

STUDENT COMPANY SECRETARY



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November - December, 2011



**THE INSTITUTE OF
Company Secretaries of India**

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

GUIDELINES FOR SEEKING EXTENSION OF REGISTRATION

EXECUTIVE PROGRAMME EXAMINATION

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

PROFESSIONAL PROGRAMME EXAMINATION

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

GUIDELINES FOR REGISTRATION DE NOVO

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

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

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

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

- Postal tuition fee of Rs 5,000 in the case of students who have passed the Executive Programme examination but not enrolled for the Professional Programme.
 - Arrears of postal tuition fee, if due, under former registration where the students have been issued with coaching completion certificate(s) for both modules of Executive Programme all modules of Professional Programme as the case may be.
- On the student being registered *de novo* he will be given credit for the oral or postal tuition completed during the validity of his previous registration in the corresponding paper(s) of the new syllabus. Such a student shall not be supplied with the study material afresh. Study material can however be obtained on payment of Rs. 160 per subject. Student Company Secretary will be sent free of cost during the validity period of registration *de novo* from the month subsequent to the month in which the student was registered *de novo*.
- (B) Guidelines for candidates seeking registration de novo after two years of the expiry of previous registration.**
- A person whose registration has been cancelled or has terminated on expiry of five-year period and has not sought registration *de novo* within two years of the expiry of former registration may seek registration *de novo* within 5 years of the cancellation/termination of his former registration on payment of the following fees:
 - Registration fee Rs. 1500
 - Exemption fee for
 - Foundation Programme Rs. 500
 - Executive Programme Rs. 500Examination (if already passed)
 - Paperwise exemption fee
 - Executive Programme Rs. 100 per paper
 - Professional Programme Rs. 100 per paper
 - Where a student has not completed coaching for both modules of Executive Programme all modules of Professional Programme, balance of Rs. 5,000 of the postal tuition fee, if enrolled for Executive Programme or balance of Rs. 7,500 if enrolled for Professional Programme, as the case may be. However, credit for having completed the coaching in a particular module may be given if the coaching completion certificate has not been issued due to invalid registration or any other reason.
 - Rs. 7,500 in the case of students who have passed the Executive Programme but not enrolled for the Professional Programme.
 - Arrears of postal tuition fee, if due, under former registration where the students have been issued with coaching completion certificates for both modules of Executive Programme all modules of Professional Programme.
 - On the student being registered *de novo*, he will be given credit for the oral or postal tuition completed during the validity of his previous registration in the corresponding paper(s) at the new syllabus. Such a student shall not be supplied with the study material afresh. Study material can however be obtained on payment @ Rs. 160 per subject. Student Company Secretary will be sent free of cost during the validity period of registration *de novo* from the month subsequent to the month in which the student was registered *de novo*.
 - The registration *de novo* will be valid for a period of five years from the month in which the student has been registered *de novo*.
- (C) No candidate shall be registered as a student de novo if he applies after five years of the expiry of the former registration. He may seek fresh registration as a student and no credit for the fees paid or examination passed under the former registration will be admissible on his registration as a fresh student under any circumstances.**

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Student Services

ATTENTION STUDENTS SCHEDULE OF FEES

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

From the President



“Man is born to conquer nature and not to follow it.”

Swami Vivekanand

My Dear Students,

The year 2011 has been fascinating but with ups and downs in all spheres of life. Our cricket team has won the most treasured trophy “World Cup” but we went without a win in England. GDP and Inflation in the country has been a major concern for all of us. The bottom-line is, we need to work very hard and take our country to the old days of “Golden Birds”.

The Year 2011 has given me an opportunity to interact with a large number of students especially CS students. As the President of this prestigious Institute, I am quite amazed to see the zeal and enthusiasm in each one of you. We at ICSI have undertaken various new initiatives and I am sure all of you will see good results in near future. I wish you all a Happy & Prosperous Career.

Continuous Learning

Life is an amazing journey and as we embark on this journey of our life we have to make a choice - choice to give the world the best we have. Life is a learning process and it is said that one keeps on learning since birth till the time of last journey. We can lead a meaningful life provided we have Dream, Determination, Dedication, Discipline and Deadline. I am sure, by this time you all are clear about your Goals. The CS course is more holistic covering a wide range of subjects, and the training structure coupled with the course helps to develop all round personality and equips you with confidence to adapt to varied functions and environment. Regular study is the USP of our course. Remember, education is

the most portable asset you will acquire. You can take it with you wherever you go.

December 2011 Examinations

I am confident that each one of you appearing in forthcoming December 2011 Examinations must have made thorough preparations to achieve the desired success. I wish you good luck for the examinations but my advice to all of you is: be positive, consistent and composed while writing the examinations. You should be fully confident and equipped in terms of subject clarity, latest amendments, judicial decisions and legal provisions. Further, communicate your answers effectively giving proper explanations as well as quoting relevant legal provisions wherever necessary. In addition, I would like to reiterate that you should lay emphasis on improving your communication skills.

All India Students Conference

It gives me immense pleasure to inform you that 12th All India Students Conference is being organized on 12th January, 2012 by Eastern India Regional Council on the theme “Heading Towards Tomorrow” on a day which will be celebrated in our country as a National Youth Day to mark the occasion of 150th Birth Anniversary of great legend Swami Vivekanand. This conference is being hosted by Hooghly Chapter of EIRC of the ICSI at Sarat Sadan, Howrah (West Bengal). This conference is expected to be attended by approximately 300 prospective Company Secretaries from all over the country. The conference will be addressed by eminent speakers on relevant subjects of your interest.

Besides discussions on academic interest, there will be a Cultural Evening and lot of fun. Conference like this gives an opportunity to forge relationship with the new friends and understand the mindset and future plan of others. This type of Student Conference reminds me of my student days. I look forward to see you.

The year 2011

I am proud to be a part of this Institute and profession which has touched new heights and dimensions in the changing global environment. This is my last communication through the Student Company Secretary to all of you. During my tenure as the President of this esteemed professional body, it has been my endeavour to create awareness about the Company Secretaryship Course with vigor and zeal. I have made every possible effort to serve the students with utmost commitment and I tried to do what was best for the profession and the students. In the last one year, I have shared with you several new initiatives taken by us which I would like to briefly touch upon:

1. E-Admit Card
2. E-Mark Sheet
3. Placement Committee
4. Updation of the Study Material on the ICSI Website
5. New Syllabus for Foundation Programme w.e.f. December, 2012 Examinations.
6. OMR based Examination for Foundation Programme w.e.f. December, 2012 Examination.
7. New publications relevant for students as well.
8. E-MSOP from January, 2012

Goals of the Council

We at the Council of the ICSI are conscious of our responsibility and the top 10 goals which we have decided to pursue inter-alia, include “Develop a cadre of Competent Professionals” and “Provide the best Training to CS Students”. I am confident that our Goals will help us to take our profession to newer Heights.

Infrastructure

One of the important Goals which we at the Council decided to pursue was to “Improve Infrastructure with special attention to Regional Offices and Chapters” of the ICSI. I am glad to share with you that during the year, we have –

- i. Laid down the Foundation Stone of our own Premises at Bhiwara in the State of Rajasthan on 10th December, 2011.
- ii. Inaugurated our own premises at Mysore in the State of Karnataka at the hands of Dr. M. Veerappa Moily, Hon'ble Union Minister of Corporate Affairs.
- iii. Laid down the Foundation Stone of our own premises at Bangalore in the State of Karnataka by Dr. M. Veerappa Moily, Hon'ble Union Minister of Corporate Affairs.
- iv. The Foundation stone would also be laid down of our own premises at Guwahati. The same will take place on 13th January 2012. Besides this, we have also approved the proposal for
 - a. Renovation of ICSI Office at Patna
 - b. Renovation of WIRC Office
 - c. Extension of ICSI-NOIDA Office
 - d. Construction of our own premises at Faridabad

From the President

Recognition of Company Secretary Qualification

Pursuant to the relentless efforts of the Institute seeking new recognitions for the CS qualification, University of Jammu, Shri Mata Vaishno Devi University & Aligarh Muslim University have recognized Company Secretaryship Qualification as equivalent to Masters Degree for pursuing Ph.D in Commerce/Management/Law.

Online Exemption Test from Compulsory Computer Training

The Institute recently signed an agreement with "Sify Software Limited" to conduct online test for Compulsory Computer Training of the students. Accordingly, an online testing portal has been developed where the students can appear for online test and download their certificates after 15 days of passing of online test. This will ensure that there is no delay in receiving the certificate after clearing the online test. Students can go to the online portal, register for the test and book a centre for appearing in the test. Payment for the same can be made online or offline mode (through branches of SBI using Powerjyoti scheme). The registration for online exemption test from compulsory computer training through the above mentioned online portal has commenced w.e.f. November 19, 2011.

Campus Placement

The Institute is organizing Campus Placement for its Students and young Members at regular intervals and the response has been very encouraging.

CS Profession

The profession of Company Secretaries as you would be aware is achieving new heights with newer and newer opportunities opening up. The increased Government vigil, control and regulation coupled with great deal of competitiveness have all ushered in new opportunities for our members both at the corporate and at the practice level. Once the Companies Bill, 2011 is translated into an Act, it will transform our Profession offering lot of opportunities to the Professionals especially Company Secretaries and make us more accountable & responsible.

Vision 2020

It gives me a great pleasure to share with you that Vision 2020 Document has been released on the occasion of celebration of "11th National Award for Excellence in Corporate Governance Award Function" at Hyderabad on 23rd December, 2011. This document has been formulated after consulting almost 4500 stakeholders comprising Students, Members, Officers, Regulators and Corporate Executives. This document will answer the question "where we want to go? What would be CS Profession in 2020?". I am sure, the redefined Vision & Mission Statement will help us to scale the profession to new level.

Foundation Day of the Institute

Celebration of the Foundation Day of the Institute is a momentous occasion and it is a day when we not only exchange pleasantries, but also re-dedicate ourselves to professional values, share our achievements and prepare ourselves for the future challenges.

The Institute celebrated its Foundation Day on December 09, 2011 at Scope Convention Centre, Scope Complex, Lodi Road, New Delhi. Shri R P N Singh, Hon'ble Minister of State for Corporate Affairs delivered the Foundation Day Lecture on the theme "Game Changer For Corporate India 2020". The Hon'ble Minister while speaking on the theme emphasised that if Indian corporate have to create a mark on the international horizon, it will have to establish a brand of its own in the area of good governance practices which are seen by the global community as genuine, effective and reliable and it is much more important that the culture and ethos of the company is developed. The Hon'ble Minister appreciated the efforts of the Institute and said that the Institute and its members have made a name for themselves in economic development of the country through evolving standards of corporate governance and compliances.

CG Award

We at Institute have celebrated 11th National Award for Excellence in Corporate Governance (CG) Function at Hyderabad on 23rd December, 2011. The Function was graced by Chief Guest, His Excellency Shri E.S.L. Narasimhan, Governor of Andhra Pradesh, Guest of Honour, Dr. M Veerappa Moily, Hon'ble Union Minister for Corporate Affairs, and the Key Note Speaker, Dr. R A Mashelkar, CSIR Bhatnagar Fellow and President, Global Research Alliance, National Chemical Laboratory. The Jury conferred the ICSI Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality on Mr. Azim Hasham Prem Ji and the ICSI National Award for Excellence in Corporate Governance 2011 was conferred on "Gail (India) Ltd." and "Hindustan Uniliver Ltd.". My congratulations to award winning Companies and to Mr. Azim Hasham Prem Ji. I am sure these Awards will help them to work with renewed vigour, zeal and enthusiasm for a better tomorrow.

Message

I would like to point out that dreams always go with right thinking and hard work. Acceptance of this fact helps one to translate his dreams into realities. It has been rightly observed: "if you want to make your dreams come true, wake up". This need to wake up is sine qua non to dreaming. To dream and to work are, thus, two sides of the same coin and when they combine accomplishment follows naturally.

Pursuit of excellence through an unrelenting process is no doubt an end and reward by itself, for here lies the job of self discovery. It is imperative to have commitment, dedication and urge for hard work. If you imbibe these fundamental principles in your life, you are bound to achieve good results and excel in your professional life. The secret of success lies in making the long and arduous work sweet as fun and joy. The moment you start being happy and happier with your work and effort and enjoy each stage of self-improvement, the success silently follows you, without your realizing it.

I wish you all a Happy & Prosperous New Year-2012

"By attaining knowledge, the mind becomes enlightened."

Swami Vivekanand

With best wishes,

Yours sincerely,



December 31, 2011

Kolkata

(CS. ANIL MURARKA)

president@icsi.edu

Executive Programme

Securities Laws and Compliances

SEBI allows Mutual Funds to participate in Repo in Corporate Debt Securities¹

In Repo transactions, securities are sold with the seller agreeing to buy them back at later date. The instrument is used for raising short-term capital. The repurchase price should be greater than the original sale price, the difference effectively representing interest. These transactions are also known as sale repurchase agreement.

Securities and Exchange Board of India allowed mutual funds to invest in Repo, or short-term repurchase of forward contract, of corporate debt securities with a ceiling of 10 per cent of the net assets of the concerned scheme. After the Participation of MFs in repo in corporate debt securities SEBI disclosed in its guidelines "The gross exposure of any mutual fund scheme to repo transactions in corporate debt securities shall not be more than 10 per cent of the net assets of the concerned scheme.

The cumulative gross exposure through Repo transactions in corporate debt securities along with equity, debt and derivatives shall not exceed 100 per cent of the net assets of the concerned scheme in addition to that MFs are allowed to participate in Repo transactions only in 'AAA' rated corporate debt securities. Besides, they can borrow through Repo transactions only if the tenor of the transaction does not exceed a period of six months.

As per SEBI circular, the details of Repo transactions of the schemes in corporate debt securities, including details of counterparties, amount involved and percentage of net value asset (NAV) shall be disclosed to investors in the half yearly portfolio statements and to SEBI in the half yearly trustee report.

To enable the investors in such schemes take an informed decision, MFs have been directed to give details in the scheme information document on the exposure limit for the scheme and the risk factors associated with repo transactions in corporate bonds.

The Mid-Term Review of the Annual Policy for the year 2007-08 had indicated that the Reserve Bank will permit market repo in corporate bonds once the corporate debt market develops and the Reserve Bank is assured of the availability of fair prices, and an efficient and safe settlement system based on delivery versus payment (DvP) III and Straight Through Processing (STP) is in place. In pursuance thereof, as indicated in the Annual Policy Statement for the year 2009-10, the Reserve Bank of India, in consultation with SEBI, has permitted the clearing houses of the exchanges to have a transitory pooling account facility with the Reserve Bank for facilitating settlement of OTC corporate bond transactions on a DvP-I basis (i.e., on a trade-by-trade basis). Under the proposed settlement mechanism, the buyer of securities will transfer the funds through his bank to this transitory account through RTGS. The clearing house will thereafter transfer the securities from the seller's account to the buyer's account and effect the release of funds from the transitory account to the seller's account.

With the necessary system being in place to ensure settlement of trades in corporate bonds on a DvP 1 basis and STP, the Reserve Bank of India has formulated, in consultation with the market participants, guidelines on repo transactions in corporate debt securities, which are given below:

I. Eligible securities for repo in corporate bonds

To begin with, only listed corporate debt securities which are rated 'AA' or above are permitted as underlying for repos.

- a. Repo shall be done using only securities that are already lying in the security account of the repo seller.
- b. Commercial Papers (CPs), Certificate of Deposits (CDs) and other instruments including NCDs of less than one year of residual/original maturity, are not eligible securities for undertaking repo

For the purpose of repo transactions, corporate debt securities shall cover **non-convertible debt securities, which create or acknowledge indebtedness, and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the body corporate or not, but excludes bonds issued by Government or such other bodies as may be specified by the Reserve Bank, security receipts and securitized debt instruments.**

II. Eligible Participants

The following regulated entities are permitted to undertake repo transactions in corporate debt securities:

- a) Any scheduled commercial bank excluding RRBs & LABs;
- b) Any Primary Dealer authorised by the Reserve Bank of India;
- c) Any non-banking financial company registered with the Reserve Bank of India (other than Government companies as defined in section 617 of the Companies Act, 1956);
- d) All-India Financial Institutions namely Exim Bank, NABARD, NHB and SIDBI;
- e) Other regulated entities, subject to the approval of the regulators concerned, viz.,
 - i. Any mutual fund registered with the Securities and Exchange Board of India;
 - ii. Any housing finance company registered with the National Housing Bank; and
 - iii. Any insurance company registered with the Insurance Regulatory and Development Authority
- f) Any other entity specifically permitted by the Reserve Bank

III. Tenor

Repos in corporate debt securities will be permitted for a minimum period of one day and a maximum period of 1 year

IV. Trading

Trading in repo in corporate debt securities shall be on OTC basis.

V. Reporting of Trades

- a) All repo trades are to be reported within 15 minutes of the trade on the FIMMDA reporting platform.
- b) The trades shall also be reported to any of the clearing houses of the exchanges for clearing and settlement.

VI. Settlement of trades

- a) All repo trades in corporate debt securities shall settle either on a T+1 basis or a T+2 basis under DvP I (gross basis) framework in a non-guaranteed manner.
- b) Repo transactions in corporate debt securities shall settle in the same manner as outright OTC trades in corporate debt securities.
- c) On the date of reversal of repo trades, the clearing houses

¹ Prepared by Mahesh Kumar Airan, Assistant Education Officer under the guidance of Sonia Bajjal, Deputy Director, The ICSI.

shall compute the obligations of the parties and facilitate settlement on DvP basis.

vii. Prohibition on sale of repoed security

The security acquired under repo should not be sold by the repo buyer (lender of the funds) during the period of repo.

viii. Margining

A haircut of 25 % (or higher as maybe decided by the participants depending on the term of the repo) shall be applicable on the market value of the corporate debt security prevailing on the date of trade of 1st leg.

ix. Capital Adequacy

The repo transactions in corporate debt securities will attract capital charge for counter party credit risk (CCR), in addition to the credit risk and market risk.

x. Disclosure

The details of corporate debt securities lent/acquired under repo/ reverse repo transactions should be disclosed in the "Notes on Accounts" to the Balance Sheet.

xi. CRR/SLR computation

The amounts borrowed in repo (by selling of corporate debt securities) shall be reckoned as borrowings for computation of CRR and SLR by banks.

xii. Documentation

The participants shall enter into bilateral Master Repo Agreement as per the documentation finalized by Fixed Income Money Market and Derivative Association of India (FIMMDA).

Increase in FII debt limit in Government & Corporate debt category

The Ministry of Finance has increased the current limit for foreign institutional investors' (FIIs) investments in government securities (G-Secs) by USD 5 billion, raising the cap to USD 15 billion. The incremental limit of USD 5 billion can be invested in securities without any residual maturity criterion.

In addition, the aggregate FII investment limit in corporate bonds (old limits) has been raised by USD 5 billion, raising the cap to USD 20 billion, which takes the overall corporate bond limit for FIIs up to USD 45 billion. The incremental limit of USD 5 billion can be invested in listed corporate bonds.

Investors will be able to bid via the on-line bidding platform of the Bombay Stock Exchange Ltd (BSE) between 15:30 and 17:30 Indian Standard Time (IST) as follows:

- The maximum limit that can be allocated to a single investor is INR 20 billion.
- The minimum limit that can be applied for under this methodology is INR 10 million per investor.

SEBI has also announced that the unutilised portion of the government debt long-term category will also be allocated through the above mentioned bidding process subject to the following conditions:

- The maximum limit that can be allocated to a single investor is INR 2 billion.
- The minimum limit that can be applied under this methodology is INR 10 million per investor.

SEBI provides a facility wherein a bidder will be allowed to bid for more than one entity through the online bidding process provided that the bidder provides due authorization to act in that capacity by those entities, and provides the allocation of the limits for the entities it has bid for to the exchange within 15 minutes of the close of the bidding session. Where a single entity bids on behalf of multiple entities, their bid will be limited to INR 20 billion for long-term government debt and corporate debt limits.

The fees for the bidding process must be submitted by the custodians to SEBI within three working days after the bidding process.

Company Accounts, Cost & Management Accounting

Overview of Accounting Standard 21² Consolidated Financial Statements

The Institute of Chartered Accountants of India issued Accounting Standard 21- 'Consolidated Financial Statements' w.e.f 1/04/2001 to lay down principles and procedures for preparation and presentation of consolidated financial statements. It is non mandatory under the Companies Act, 1956 to present consolidated financial statements. So, the financial performance and net worth of the group as a whole were not known to stakeholders. Therefore, the SEBI made presentation of consolidated financial statements mandatory for the listed companies. Though the Accounting Standard 21 does not mandate an enterprise to present consolidated financial statements but, if the enterprise presents consolidated financial statements then it should prepare and present them in accordance with AS 21.

Consolidated financial statements are presented by a parent/ holding enterprise to provide financial information about its economic activities along with its entire subsidiaries as a single economic entity. Consolidated financial statements are presented in addition to separate financial statements. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for its separate financial statements. Consolidated financial statements comprises of:

- Consolidated Balance Sheet
- Consolidated Profit and Loss Account
- Notes to accounts, other statements and explanatory material
- Consolidated Cash Flow Statement

Circumstances for consolidation

Consolidated financial statements are prepared by the parent company for all the companies "under the control of the parent" directly or indirectly situated in India or abroad. As per AS 21, control exists when a parent company has:

- the ownership, directly or indirectly through subsidiary(ies), of more than one-half of the voting power of an enterprise:
 - control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise so as to obtain economic benefits from its activities:
- (a) The control of the parent exists if the parent holds either by direct investment or investments through its subsidiaries, the voting right of more than 50% in that other enterprise. Examples-
 - A Ltd holds 55% of shares of B Ltd. , then B Ltd is subsidiary of A Ltd.
 - If A Ltd. has a subsidiary B Ltd and A Ltd holds 20% of C Ltd and B Ltd. holds 60% of C Ltd., then A Ltd. is holding 80% in C Ltd. indirectly. Therefore both B and C Ltd. are subsidiary of A Ltd.
 - (b) The control exists even when the share capital is less than 50% but voting power granted under special circumstances is more than 50%.
 - (c) If the board of directors of a company have the power to appoint or remove all or majority of the board of directors of the other company without the consent or concurrence of any other person or authority, then it is said that the former company has control over the latter one. Moreover the control over composition of the board must be for economic benefit.
 - (d) If any company is controlling the composition of governing body of gratuity trust, provident fund trust etc. than it is not economic benefit and will not be considered for consolidation.
 - (e) If an enterprise is controlled by two enterprises as per the definition of 'control' under AS 21, the first mentioned enterprise will be considered as subsidiary of both the controlling enterprises within the meaning of AS 21 and, therefore, both the

2. Compiled by Nishita Singhal, Assistant Education Officer, The ICESI.

enterprises should consolidate the financial statements of that enterprise as per the requirements of AS 21.

- (f) It is not necessary that activities of both parent and subsidiary are similar.

Exceptions: The subsidiary will be excluded from consolidation if the control is temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future. If an enterprise owns majority of voting power of another enterprise by owning shares of that enterprise and all the shares are held exclusively as 'stock-in-trade' with a view to their subsequent disposal in the near future, then the control is considered to be temporary. Also, if a subsidiary operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent company then it will not be considered for consolidation. The reasons for not consolidating a subsidiary should be disclosed in the consolidated financial statements.

Procedure of consolidation

Consolidation is to be done on a line by line basis by adding like items of assets, liabilities, income and expenses.

- the cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, should be eliminated;
- any excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, should be described as goodwill to be recognised as an asset in the consolidated financial statements;
- when the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference should be treated as a capital reserve in the consolidated financial statements;
- minority interests in the net income of consolidated subsidiaries for the reporting period should be identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and
- minority interests in the net assets of consolidated subsidiaries should be identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders.

Other requirements

The parent's portion of equity in a subsidiary is determined on the basis of information contained in the financial statements of the subsidiary as on the date of investment. However, if the financial statements of a subsidiary, as on the date of investment, are not available and if it is impracticable to draw the financial statements of the subsidiary as on that date, financial statements of the subsidiary for the immediately preceding period are used as a basis for consolidation.

Adjustments are made to financial statements for the effects of significant transactions or other events that occur between the date of such financial statements and the date of investment in the subsidiary.

If an enterprise makes two or more investments in another enterprise at different dates and eventually obtains control of the other enterprise, the consolidated financial statements are presented only from the date on which holding-subsidiary relationship comes in existence.

The financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements are usually drawn up to the same date. When the reporting dates are different, the subsidiary often prepares, for consolidation purposes, statements

as at the same date as that of the parent. If it is impracticable to do this, financial statements drawn up to different reporting dates may be used if provided the difference in reporting dates is not more than six months.

Disclosures to be made

- In consolidated financial statements a list of all subsidiaries including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held should be disclosed.
- The nature of the relationship between the parent and a subsidiary should be disclosed, if the parent does not own, directly or indirectly through subsidiaries, more than one-half of the voting power of the subsidiary.
- The effect of the acquisition and disposal of subsidiaries on the financial position at the reporting date, the results for the reporting period and corresponding amounts for the preceding period has to be given. When the consolidated statements are presented for the first time, figures for the previous year need not be given.
- The names of the subsidiary(ies) of which reporting date(s) is/are different from that of the parent and the difference in reporting dates has to be reported.

Tax Laws

General Deduction under the Head PGBP³

(Section 37 of the Income Tax Act, 1961)

Section 37 is a residuary provision, it provides for the deduction of **expenditure** not specifically covered by section 30 to 36 of the Income Tax Act, 1961.

For deduction of any expenditure under this section the following conditions needs to be satisfied:

1. The expenditure must not be governed by the provisions of sections 30 to 36
2. It should have been laid out or expended wholly and exclusively for the purpose of business.
3. It should not be in the nature of capital expenditure
4. It should not be in the nature personal expenditure of the assessee.
5. The expenditure should not have been incurred for any purpose which is an offence or is prohibited by law.

These conditions are discussed in detail below:

1. **The expenditure must not be governed by the provisions of sections 30 to 36:** If the expenses are deductible under sections 30 to 36, then section 37 is not to be resorted.

If expenses are not deductible under sections 30 to 36 but conditions prescribed under section 37 are satisfied, then such expenses are required to be deducted while computing income. For instance, certain expenses may not be admissible under section 30(a)(i) but can be admissible under section 37(1).

Section 37 applies only to items which do not fall in sections 30 to 36; if a provision for doubtful debt is expressly excluded from section 36(1)(vii), then such a provision cannot be claimed as a deduction under section 37 even on basis of 'real income theory'.

Case laws:

(a) **Bombay steam Navigation Co (1953) Pvt Ltd. v CIT (1965) 56 ITR (52) SC-** Interest not allowable under section 36(1)(iii) was found allowable under section 37.

(b) **Chenab forest Co. v CIT (1974) 96 ITR 568 (J&K)** – The mere fact that a claim say a provision for gratuity or an irrevocable advance does not fall under section 30 to 36 does not render it automatically inadmissible under section 37.

3. Prepared by Aparna Chauhan and Nikhil Agarwal, Assistant Education Officers, The ICSI.

2. **It should have been laid out or expended wholly and exclusively for the purpose of the business:** The threshold condition for deduction of any expenditure under the head 'Business' is that the business should be carried on by the assessee during the year. The adverb 'wholly' in the phrase 'laid out or expended . . . for business' refers to the quantum of expenditure. The adverb 'exclusively' has reference to the object or motive of the act behind the expenditure. Further, only expenditure which are incurred wholly and exclusively for the purpose of the business are allowed.

Case Laws:

- (a) **B.K. Khanna & Co. (P.) Ltd. v. CIT [2001] 247 ITR 705 (Delhi):** The true test of an expenditure laid out wholly and exclusively for the purpose of trade or business is that it is incurred by the assessee as incidental to his trade for the purpose of keeping the trade going and making it pay, and not in any capacity other than that of a trader. It has to be examined whether the expense has been incurred with the sole object of furthering the trade or business interest of the assessee unalloyed or unmixed with any other consideration. If the expense is found to bear an element other than trade or business interest of the assessee, the expenditure is not allowable one.
- (b) **Contractual obligation is not necessary - Payments made, having regard to the commercial expediency, need not necessarily have their origin in contractual obligations. If the assessee which carries on a business finds that it is commercially expedient to incur certain expenditure directly or indirectly, it would be open to such an assessee to do so notwithstanding the fact that a formal deed does not precede the incurring of such expenditure - CIT v. Associated Electrical Agencies [2004] 266 ITR 63/135 Taxman 12 (Mad.).**
3. **It should not be in the nature of capital expenditure:** It is not easy to evolve a test for ascertaining whether in a given case expenditure is capital or revenue. It depends upon the facts and circumstances of each case. One has to consider the nature and ordinary course of business and the objects for which the expenditure is incurred. Whether a particular expenditure is revenue expenditure incurred for the purpose of business must be determined on a consideration of all the facts and circumstances, and by the application of principles of commercial trading.

Case Laws:

- (a) **Dalmia Jain & Co. Ltd. v. CIT [1971] 81 ITR 754 (SC):** In deciding whether a particular expenditure is capital or revenue in nature, what the Courts have to see is whether the expenditure in question was incurred to create any new asset or was incurred for maintaining the business of the company. If it is the former, it is capital expenditure. If it is the latter, it is revenue expenditure.
- (b) **Nature of business/expenditure/rights acquired, and their inter se relationship is the only key -** To decide whether an expenditure is capital or revenue in nature, what is decisive is the nature of the business, the nature of the expenditure, the nature of the right acquired, and their relation, inter se, and this is the only key to resolve the issue in the light of the general principles, which are followed in such cases - **K.T.M.T.M. Abdul Kayoom v. CIT [1962] 44 ITR 689 (SC).**
- (c) **Quantum of expenditure is not relevant factor -** Whether the money paid is a revenue expenditure or capital expenditure depends not so much upon the facts as to whether the amount paid is large or small or whether it has been paid in lump sum or by instalments, as it does upon

the purpose for which the payment has been made and expenditure has been incurred. It is the real nature and quality of the payment and not the quantum or the manner of the payment which would prove decisive - **M.K. Bros. (P.) Ltd. v. CIT [1972] 86 ITR 38 (SC).**

4. **It should not be in the nature of personal expenditure of the assessee:** Personal expenses include only expenses incurred to satisfy his personal needs such as clothes, food, etc., or for purposes not related to the business for which the deduction is claimed.

Case Laws

- a) **State of Madras v. G.J. Coelho [1964] 53 ITR 186 (SC):** Every expense to discharge a personal obligation does not become a personal expense.
- b) **M. Subramaniam Bros. v. CIT [2001] 250 ITR 769 (Mad.):** Where, in a partnership firm comprising father and his three children as partners, the father sent one of the said children abroad for higher studies, and the agreement between the firm and its partners provided that the said son should, on his return, join the firm and serve it for five years, the expenses incurred by the firm on the education of the son abroad is not allowable as business expenditure, being personal in nature.
- c) **Car Expenses On Vehicles Given To Directors For Personal Use:** Where the directors of the assessee-company were entitled to use the vehicles of the assessee for their personal use as per the terms and conditions of their appointment, the expenditure incurred by the assessee which is attributable to such personal use is not to be disallowed as an inadmissible business expenditure. The expenditure in question would fall within the meaning of 'remuneration' as defined in the Explanation to section 198 of the Companies Act, and once such remuneration is fixed as provided in section 309 of that Act, it is not possible to state that the assessee-company incurred an expenditure for the personal use of the directors. So far as the assessee was concerned, it was a business expenditure and as such not disallowable. **Sayaji Iron and Engg. Co. v. CIT [2002] 253 ITR 749 (Guj.)**
5. **The expenditure should not have been incurred for any purpose which is an offence or is prohibited by law:**

Case Laws:

- a) **Bribes/illegal gratifications are not deductible but tips paid for services rendered are deductible -** It is the legal expenditure that can be claimed as allowable deduction. No law point would arise regarding expenditure for unlawful acts. Where a transport operator claimed deduction on expenditure incurred on paying mamools, tips, and payments for greasing the hands of employees of the transport department on the ground that the payments were necessitated for smooth running of business, the tips paid might be allowable expenditure on the ground that they were made to persons engaged in the assistance of the business, like loaders and unloaders of goods. On the contrary, greasing the palms of the RTO staff would not only be an illegal act but would amount to illegal gratification. Such illegal gratification could not be allowed to be deducted, since it is also opposed to public policy - **Gwalior Road Lines v. CIT [1998] 234 ITR 230 (MP).**

Reference:

[http://www.incometaxindia.pr.gov.in/incometaxindiacr/contents/DTL2011/casesec37\(1\).htm](http://www.incometaxindia.pr.gov.in/incometaxindiacr/contents/DTL2011/casesec37(1).htm)

Economic and Labour Laws

RBI Updates⁴

1. RBI Circular on Payment of Cheque vide RBI/2011-12/288

In India, it has been the usual practice among bankers to make payment of only such Cheques and drafts as are presented for payment within a period of six months from the date of the instrument.

It has been brought to the notice of Reserve Bank by Government of India that some persons are taking undue advantage of the said practice of the instrument as these instruments are being circulated in the market like cash for six months. Reserve Bank is satisfied that in public interest and in the interest of banking policy it is necessary to reduce the period within which Cheques/drafts/pay orders/banker's Cheques are presented for payment from six months to three months from the date of such instrument.

Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, Reserve Bank hereby directs that with effect from April 1, 2012, banks should not make payment of Cheques/drafts/pay orders/banker's Cheques bearing that date or any subsequent date, if they are presented beyond the period of three months from the date of such instrument.

2. Issue of Demand Drafts for Rs. 20,000/- and above vide RBI/2011-12/250

As banks are aware, instruments with account payee crossing are required to be credited to the payee's account and not paid in cash over the counter. However, some unscrupulous elements use demand drafts without any crossing for transfer of money as an alternative to settlement through cash. To avoid this, the RBI advised to ensure that demand drafts of Rs. 20,000/- and above are issued invariably with account payee crossing.

Important Telephone Numbers of Directorate of Student Services

Sl No.	Nature of Query	Telephone Numbers	E-mail IDs
1	Issue of study materials	(0120) 4522063	rajni.sharma@icsi.edu
2	Registration Status of Foundation/Executive Program	(0120) 4522061	ms.bhagwan@icsi.edu (for Foundation Program) rajesh.sharma@icsi.edu (for Executive Program)
3	De-novo/Extension/Final Enrolment	(0120) 4522072	archana.goel@icsi.edu
4	Paperwise Exemption	(0120) 4522074	s.hemamalini@icsi.edu
5	Non-receipt of Registration Letter/Identity Cards/ Student Company Secretary Bulletin/E-mail Registration/ Change of Address	(0120) 4522071	naveen.kumar@icsi.edu
6	Coaching Completion Certificates/ Suggested Answers and Response Sheets Status/Oral Tuition/ Examiners (DPTS)	(0120) 4522074	sp.singh@icsi.edu
7	Compulsory Computer Training	(0120) 4522075	prem.lata@icsi.edu
8	Public Private Partnership Scheme	(0120) 4522083	ashvini.srivastava@icsi.edu
9	Issue of Admission Certificate for Examinations	(0120) 4522085/87	enroll@icsi.edu
10	Duplicate pass certificate of Final/Professional	(0120) 4522082	siyaram@icsi.edu
11	Transcript/Verification of Qualification (only for students)	(0120) 4522081/82	siyaram@icsi.edu

4. Prepared by Nandini Raj Gupta, Assistant Education Officer, The ICSI.

EXAMINERS' OBSERVATIONS AND COMMENTS ON THE PERFORMANCE OF EXAMINEES FOR EXECUTIVE PROGRAMME AND PROFESSIONAL PROGRAMME IN JUNE 2011 EXAMINATION⁵

The June 2011 session of the Company Secretary Examination was held from 2nd June, 2011 to 9th June, 2011. The marks obtained position of candidates for all papers of Executive Programme and Professional Programme have been compiled and presented in Table A & B, hereunder for the information of the candidates. Though the marks obtained position showed good performance by the candidates in most of the papers, some candidates were not able to clear the examination due to various drawbacks in their answers. Therefore, it would be beneficial for those candidates to know the general weakness/drawbacks in their answers. Some common drawbacks based on the comments and observations noted by the examiners have been culled and given paper-wise hereunder for information of the candidates so as to enable them to overcome their deficiencies and improve their performance in the forthcoming examination.

Table - A

Statement Showing the Marks Obtained Position of Candidates in all Papers of Executive Programme in June 2011 Examination

Subjects		Percentage of Candidates Secured		
		40 to 49 % marks	50 % to 59% marks	60 % and above marks
EXECUTIVE PROGRAMME				
MODULE I				
1	General and Commercial Laws	30.85	28.60	12.08
2	Company Accounts, Cost and Management Accounting	31.25	18.62	8.83
3	Tax Laws	27.85	25.04	17.73
MODULE II				
4	Company Law	26.24	32.75	10.38
5	Economic and Labour Laws	29.63	35.88	8.70
6	Securities Laws and Compliances	23.82	30.88	10.27

Table - B

Statement Showing the Marks Obtained Position of the Candidates in all Papers of Professional Programme in June 2011 Examination

Subjects		Percentage of Candidates Secured		
		40 to 49 % marks	50 % to 59% marks	60 % and above marks
PROFESSIONAL PROGRAMME				
MODULE I				
1	Company Secretarial Practice	41.82	21.02	2.49
2	Drafting, Appearances and Pleadings	46.77	20.38	0.74

5. Compiled from Examiners' Report.

MODULE II				
3	Financial, Treasury and Forex Management	31.55	13.33	1.68
4	Corporate Restructuring and Insolvency	43.54	16.95	1.55
MODULE III				
5	Strategic Management, Alliances and International Trade	40.29	22.11	2.18
6	Advanced Tax Laws and Practice	33.19	12.41	1.25
MODULE IV				
7	Due Diligence and Corporate Compliance Management	49.36	28.12	2.67
8	Governance, Business Ethics and Sustainability	44.95	25.33	2.57

EXECUTIVE PROGRAMME MODULE-I

1. GENERAL AND COMMERCIAL LAWS

The overall performance of the candidates in this paper was not satisfactory. Majority were not aware of the provisions of Constitutional Law. The candidates did not support their answers with relevant statutory provisions and case law. Most of the candidates could not give sound legal reasoning while dealing with problem oriented questions. The presentation skills were also very poor.

In Question No.1, the candidates lacked the basic understanding of the Constitutional Law. Part (b) was attempted very poorly by the candidates as they could not explain with clarity the relationship between Directive Principles and Fundamental Rights. Question No.2 was attempted in an average manner. Some candidates could not explain 'malicious prosecution' and 'res gestae' in part (iii) and (iv) properly. Though the performance in Question No.3 was satisfactory, most of the candidates could not answer properly the provisions relating to refund of stamp duty or penalty by the revenue authorities in part (a). Question No. 4(a) relating to the law of limitation was attempted poorly by the majority. Question No. 4(b) on distinction was well answered by the candidates. Question No. 5 (a) and (b) being objective type was answered correctly by the candidates. However, Question No.5(c) was not answered properly by many. The performance in Question No. 6 was fairly satisfactory except a few who were unable to give proper reasoning. In Question No.7, relevant legal provisions and case laws were not quoted by many. The performance in Question No.8 was satisfactory. However, Part (c) was not answered correctly by most of the candidates.

The candidates are advised to avoid casual approach and take examinations seriously so as to have at least basic understanding of the subject. Before writing the answers, they should read the question paper properly to understand the requirements of the question. They must ensure that relevant legal provisions and case laws are quoted to support their answers. They should read 'Chartered Secretary' and 'Student Company Secretary' to update their knowledge on the subject. They must also read Bare Acts to have knowledge about legal provisions. Candidates should also work to improve communication skills.

2. COMPANY ACCOUNTS, COST AND MANAGEMENT ACCOUNTING

Company Accounts, Cost and Management Accounting being a practical paper requires clear conceptual understanding and thorough practice to score good marks. Being a practical paper, the performance in this paper was just average and candidates could have scored more marks if they had done adequate preparation required for professional exams.

Question No.1(a) & (b) were attempted mostly correct by candidates. However in Question No.1(c), candidates were expected to provide

proper logical reasoning for their answers which was missing in most of the cases. Majority of candidates attempted Question No.2(b) but could not prepare correct consolidated balance sheet. They did not show workings properly. The performance in Question No.3(a) was average. In Question No. 3(b), candidates were not aware of methods of valuation of shares and attempted poorly. Many candidates did not attempt Question No.3(c) though it was a simple question. In Question No.4(a), candidates knew journal entries but made mistakes in the numerical part. Performance was very poor in Question No. 4(c). Overall it was observed that candidates were lacking in knowledge of practical concepts. Question No.5 was attempted by most of the candidates being compulsory question but some answers were not logical due to lack of understanding of fundamental concepts of cost and management accounting. In Question No.6(a) few could not differentiate between time keeping and time booking. In Question No.6(b) most of the candidates missed to show the adjustments related to preference and interim dividend and could not prepare the cash flow statement in the proper format. In Question No.7(c) candidates had written about variable, semi variable and fixed costs instead of types of decision making costs. Performance was good in Question No.8(a) and (c) as they were simple questions based on direct application of formulae. In part (b) many candidates were not familiar with the procedure to calculate machine hour rate. Conceptual clarity was missing. Candidates could not even calculate effective machine hours after deducting maintenance time and setting up time.

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

3. TAX LAWS

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

Question No.1(a) & (b) were attempted well by most of the candidates but in part (c) they were not able to calculate value of perquisite correctly. In Question No.2(a) the candidates could not substantiate their answers with adequate and valid reasoning, and in Question No.2(b) candidates displayed inadequate knowledge of the provisions of set-off of business losses. Question No.3(a) was correctly answered. However, the performance was not satisfactory in part (b) & (c). The performance of the candidates in Question No.4 was average. Very few of them were able to make the correct calculation of Income chargeable to tax. Candidates performance was not satisfactory in both the parts of Question No. 5. Many candidates did not attempt Question No.6 and those who attempted gave unwanted lengthy answers. The performance of the candidates was good in Question No.7 except in part (i) and (v). Question No. 8 consisting of five parts pertaining to VAT, was well attempted by most of the candidates except in practical question where very few could correctly calculate the VAT liability.

As most of the questions in this paper are based on practical aspects requiring thorough and deep study of the legal provisions, candidates are advised to practice more and more problems giving working notes to the solution dealing with the relevant explanation. Intense reading of the study material will help the candidates to develop conceptual clarity. They should write precise and to the point answers quoting relevant legal provisions. Further, candidates are advised to refer the 'Student's Company Secretary', 'Chartered Secretary' and the upcoming notifications, circulars and case laws for keeping themselves updated on the subject.

MODULE - II

4. COMPANY LAW

The performance of the candidates in this paper was satisfactory. It was observed that candidates were not well prepared. The

presentation and writing skills of the candidates need improvement. Many candidates failed to quote section and case laws while answering the questions. The candidate should give more emphasis on understanding the concept and delivering the relevant answers rather than making lengthy statements to fill only the answers sheets.

The performance of the candidates in Question No.1 was overall satisfactory. Question No.2 being objective type, the performance of the candidates was good except part 2(a)(i) and 2(b)(v),(vi) & (viii). In Question No.3, performance of candidate was overall good except Question No.3(i) & (ii), where many candidate were not clear about the word 'corporation' and 'concept of doctrine of indoor management'. In Question No.4, the performance of candidate was average. In part (a) calculation done by the candidates was not correct. Further, in part (c) many of the candidates were confused with term 'disqualifying company' and have only mentioned about disqualification of directors. In Question No.5 the performance of candidates was not upto the mark, while many candidates answered part (a) & (b) satisfactorily, majority of candidates could not understand the part (c) & (d) properly. In Question No. 6 performances of the candidates was poor, most of the candidates have not answered correctly and were unable to quote the relevant provisions of law to the given situations. In Question No.7 overall performance of candidates was good except some candidates showed lack of conceptual knowledge in part (c) & (d). In Question No. 8 performance of candidates was found satisfactory.

It was observed that the majority of candidates have not presented their answers up to the expected level. Many candidates have not quoted section/case laws in support of their answers. For securing good marks in Company Law paper, the candidates are advised to improve their answers and presentation skills including handwriting. Candidates are advised to write answers to the point by avoiding writing unnecessary details.

Candidates are advised to read Study Material thoroughly along with Companies Act, 1956 (Bare Act) and keep them updated with latest development in the area by reading regularly 'Chartered Secretary', 'Student Company Secretary' and visit the Ministry of Corporate Affairs website (i.e. www.mca.gov.in).

5. ECONOMIC AND LABOUR LAWS

The overall performance of the candidates was found to be satisfactory. It was observed that candidates lacked thorough knowledge of the provisions of the law and could not give precise answers to the questions. It was found that majority candidates lacked in-depth knowledge of concepts.

Question No.1 being a short note based question was attempted by many candidates and performance was satisfactory. The candidates failed to answer to the point. Question No.2 being 'True' or 'False' based question, though majority of the candidates were able to give correct answers, the reason in support of their answers were not given logically. Question No.3(a) was very well attempted. Question No.3(b) was well attempted by most of the candidates correctly. In Question No.4(a) the performance was poor. It was observed that the candidates lacked thorough knowledge of provisions of FEMA. Question No.4(b) the performance was below average. Most of the candidates attempted this question and almost all could not give answer relating to Consumer Disputes Redressal Forum. Question No. 4(c) was very well attempted. The performance in Question No.5 was very good. Almost all candidates were able to write well on Environment Pollution and Money Laundering. In Question No.6, candidates lacked the required knowledge of provisions of various laws. Question No.7(a) & (b) was attempted satisfactorily in most of the cases. Question No.7(c) was attempted mostly correct. Question No. 8 was not attempted well by candidates. It was observed that they failed to cite relevant case laws.

Candidates are advised to read the question thoroughly for better understanding and to give to the point answers which will increase the quality of answer and help in time management. Proper judgment must be done between the length of the answer and marks allotted to it. Mentioning of rules, provision, sections, form no. etc helps in securing good marks. Candidates are advised to cite relevant case laws wherever suitable to score maximum marks. There is enough scope for candidates to improve their performance by emphasizing

on conceptual clarity and in-depth knowledge of subject matter which is a matter of repeated and thorough study of module.

6. SECURITIES LAWS AND COMPLIANCES

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

Question No.1(a) on true/false statements was compulsory and well attempted by most of the candidates but Question No.1(b) on fill-in the blanks was answered incorrectly by majority of the candidates. Question No.2(a) on disadvantages of participatory notes was attempted satisfactorily by the candidates. In Question No.2(b), the performance of the candidates was below average. Question No.2(c) it was observed that the candidates lacked thorough understanding of capital market. Question No.3(a) was well attempted by the candidates except off shore hedge funds where the concept was not clear. Except CFDS, the abbreviations given in Question No.3(b) were attempted incorrect. The performance of the candidates in Question No.3(c) was not good as most of the candidates failed to explain the concept of surveillance system adopted by stock exchange. The candidates should have thorough knowledge about the working of stock exchange. Question No.4(a) regarding terms relating to buy back of securities and 4(b) related to money market instrument was well attempted by the majority of the candidates. Question No.4(c) regarding short selling was wrongly answered by most of the candidates. In Question No.5(a), the performance of the candidates was below average. In Question No.5(b) related to obligation and responsibilities of banker to issue, the performance of the candidates was reasonably fair. Very few candidates could rightly attempt Question No.5(c). Question No.6(a) was attempted by very few candidates. In Question No.6(b), the candidates could list only a few of the conditions for issue of IDRs. The candidates failed to elaborate the term pre-issue advertisement and Anchor Investor in Question No.6(c). Question No.7(a) and (b) on Ombudsman and approvals required for issue of ADR/GDR/FCCB was attempted by majority of the candidates. In Question No.7(c), the candidates failed to state the legal provisions required for issue of bonus shares. The performance was below average in Question No.8 on short notes.

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

PROFESSIONAL PROGRAMME

MODULE I

1. COMPANY SECRETARIAL PRACTICE

In this paper, candidates exhibited lack of reasonable knowledge of provisions of law. Candidates are not aware of relevant sections and supporting case laws.

In Question No.1, while a very few candidates were able to draft properly; others exhibited lack of drafting skill with respect to resolutions, notices and explanatory statements. Question No.2(a) on legal position for the given case, most of the candidates were not aware of the legal provisions. Multiple choice question and filling in the blanks in Question No.2(b) and (c) were attempted well by most of the candidates. Answers to Question No.3(a) were fairly satisfactory. Candidates in Question No.3(b) were not able to draft suitable notice of an annual general meeting. In Question No.3(c) about efforts of the number of countries in modernizing of their respective company laws, the answers were very general. In Question No.4(a), the format of Director's Report was not very clear to the candidates. Answer to Question No.4(b) was well attempted. The candidates were not aware of the facts of the case on insider trading in Question No.4(c). Declaration by Company Secretary in practice in e-form 1 was not properly drafted by most of the candidates while attempting Question

No.5(a). The performance of candidates in Question No.5(b) on bonus issue of shares was fairly satisfactory. Answers to Question No.6(a) on provisions relating to audit committee and Question No.6(b) on ESOP/ESOP were well answered by the candidates. Answer to Question No.6(c) on the listing agreement, the provisions required more understanding. Question No.7(a) and (b) were attempted well by most of the candidates. Question No.7(d) was not attempted and those who attempted, their answers were wrong. Answer to Question No.8 on short notes was fairly well attempted by majority of the candidates.

Candidates are advised to go through the Study Material of the subject published by the Institute for thorough knowledge of the subject. Further, chartered secretary, business newspapers, notices and annual reports of the companies and website of the Ministry of Corporate Affairs are relevant supplements for keeping them abreast with the changes in the law and to improve drafting skills.

2. DRAFTING APPEARANCE AND PLEADING

In this paper, candidates exhibited lack of reasonable writing skills. Drafting skills of the candidates requires improvement. The answers should be supported by the case laws, the knowledge of which is found lacking in the candidates.

In Question No.1(a), very few candidates could write properly as to how disputed ambiguous formal deeds can be judicially decided. On outsourcing in Question No.1(b), while many candidates defined it properly, very few candidates were able to draft the specimen of an outsourcing agreement. Most of the candidates were able to fill correctly in the blanks in Question No.1(c). Question No. 2(a) on explaining the given terms, was well answered by most of the candidates. Question No.2(b) on Transfer of Property Act, 1882 was not answered well. In Question No.3(a), the performance was not satisfactory on difference in pleading in appeals under the Code of Civil Procedure, 1908 and in Articles of the Constitution of India. The candidates did well in commenting on the statements to be true or false with giving the reasons. Candidates were able to write short notes on the given topics in Question No.4. Candidates performed well in Question No.5(a) with respect to drafting of specimen deed of guarantee. In Question No.5(b), the performance was not as expected in distinguishing the lease deed from leave and licence agreement. In Question No.6(a), correct case law was not cited. Answer to Question No.6(b) was done fairly well. The performance on Question No.7(a) was satisfactory on drafting of underwriting agreement. Answer to Question No.7(b) was attempted well, some of the candidates got confused about grounds of revision and review. In Question No. 8, which was on examining and commenting on the statements, number of candidates did not cite the case laws/relevant sections/order of the Civil Procedure Code, 1908.

Candidates are advised to read the financial newspapers like Economic Times, Business Line, Business Standard, Financial Express etc. The candidates are advised to consult various law journals like All India Reporter, Corporate Law Courier, for latest judgments. They should gain the in-depth knowledge of the subject.

MODULE II

3. FINANCIAL, TREASURY AND FOREX MANAGEMENT

The overall performance of the candidates in this paper was not up to the mark due to lack of conceptual knowledge and inadequate practice. Candidates were found to have attempted more of theory parts implying lack of command on practical portions.

Question No.1 related to comment upon various topics was well attempted by majority of candidates except part (ii) which was related to mix of debt and equity financing. Few candidates attempted all part of Question No.1. Performance of the candidates in Part (a) & (b) of Question No.2 was extremely poor. Most of the candidates failed to calculate capital gearing ratio & WACC. Question No.3(a) related to proposed policy of Peacock Ltd. was well attempted by the candidates but the performance in Question No.3(b) was not satisfactory. Candidates knowledge in inventory is not up to the level. Question No.4 on differentiation between various concepts was well attempted by most of the candidates except some could not explain Capital A/c and Current A/c. Question No.5 (a) related to portfolio

rate of return, the performance was not upto the mark. Candidates could not structure the solution in a proper way. Part (b) and (c) were well attempted. Question No. 6 covers the working capital and was a scoring question. The performance of the candidates was found to be poor. They tried to answer but failed to give the answer in a proper manner. Presentation of answer was very poor. Responses of the candidates in Question No.7 on short notes were well attempted in first four parts and in last part that related to Interest rate parity was averagely written.

Candidates are advised to refer standard text books, study material and financial dailies to have thorough understanding of the subjects for conceptual clarity and adequate practice is required for securing good marks. Further, candidates are advised for time management while attempting the paper and exercise the option of choices for completion of paper in time.

4. CORPORATE RESTRUCTURING AND INSOLVENCY

The overall performance of the candidates was found to be satisfactory. However some of the candidates lacked through knowledge of the provisions of the law and could not give precise answers to the questions. It was found that majority of candidates lacked conceptual clarity.

Question No.1(a) being a case based question was attempted by many candidates correctly. Question No.1(b) being 'True' or 'False' based question, though majority of the candidates were able to give correct answers, the reason in support of their answers were not given logically. Question No.1(c) was very well attempted. In Question No.2(a) was attempted by most of the candidates correctly. In Question No.2(b), many candidates failed to answer to the point. Question No.2(c) was satisfactorily attempted by candidates. Question No.3(a) the performance was below average. Most of the candidates attempted this question and almost all could not give answer relating to requirement for disclosure of pledged shares instead answered about disclosure for acquisition of shares. Question No.3(b) was very well attempted. The performance in Question No.4(a) was poor. In Question No.4(b), candidates lacked the required drafting skills. Question No. 4(c) was attempted well in most of the cases. Question No. 5 was well attempted by all except for part (d) of the question, which most of them attempted poorly. Question No.6 was well performed and most answers were found up to the mark except a few. Question No.7 was answered above average. Question No. 8(a) was not attempted well by many candidates. Candidates mostly mentioned about cross border insolvency and model law instead of 'foreign proceedings'. In Question No. 8(b) most of the answers were good.

Candidates are advised to read the question thoroughly for better understanding and to give to the point answers which will increase the quality of answer and help in time management. Proper judgment must be done between the length of the answer and marks allotted to it. Mentioning of rules, provision, sections, form no. etc helps in securing good marks. Candidates are advised to read the emerging M&A cases, offer documents, public announcements in the economic dailies and to be in line with the current trend of acquisitions.

MODULE-III

5. STRATEGIC MANAGEMENT, ALLIANCES AND INTERNATIONAL TRADE

The overall performance of the candidates in this paper was found to be average. It was observed that even at this level candidates falter. They were found lacking in logical presentation and clarity of thoughts. Candidates resorted to writing unnecessary long answers and effective presentation and expression was missing. Candidates were also found to be poor in conceptual clarity in most of the aspects. Knowledge of case studies was found to be extremely poor. However, there is still room for improvement in some areas and a particular level of understanding of the subject is desirable.

The performance of the candidates in Question No.1 was average. However, it was observed that candidates were not able to understand Question No.1(b) and hence the performance in this part was found unsatisfactory. Question No. 2(a) was found to be the most disappointing out of all the questions since it pertained to a case study.

The performance in Question No.3(a) on overcoming resistance to change was below average and in Question No.3(b) was reasonably answered by a few candidates. The Question No.4 was attempted by most of the candidates and it was answered well. The Question No.5 was attempted by a very few candidates and the performance was also found unsatisfactory except in Question No.5(i). The performance in Question No.6 was the best out of all the questions. However, Question No.6(a) was unsatisfactorily answered. The performance in Question No.7 was found poor specifically in part (d) and (e). Question No.8 was attempted by a very few candidates and those who attempted answered only Question No.8(b) on explaining the subsidies and countervailing measures (SCM) agreement satisfactorily.

At this stage of examination, the candidates are expected to follow the sequence while giving answers and to properly number the answers attempted. Candidates are further advised to improve upon their English so that the grammatical mistakes attempted can be removed. Further, this paper requires continuous updation of knowledge and candidates are expected to be well versed with latest developments in the Government Policy on FDI, international trade, regional developments at WTO for scoring good marks. Candidates are advised to regularly read the financial news papers and journals and develop analytical and logical skills and improve their presentation skills.

6. ADVANCED TAX LAWS AND PRACTICE

The overall performance of the candidates was poor. Candidates wrote very general answers instead of concise and to the point answers as desired in the question paper. The candidates showed very poor knowledge of the provisions of both direct and indirect taxation. Many candidates were not able to substantiate their answers with decided case laws. Majority of the candidates failed to conceptualize the main aspects of practical questions. The subject requires expert knowledge and the candidates were not well versed with practical applicability of the subject.

Question No.1(a) & (b) being multiple choice questions and fill in the blanks, were well attempted by the candidates except a few sections. However, the performance in part (c) was average. The performance of the candidate was not up to the mark in Question No.2(a) & (b) and in part (c) candidates were unable to support their answers with relevant cases. In Question No.3 candidates showed lack of knowledge of the TDS provisions. Question No.4 was fairly attempted by most of candidates as it was multiple choice question and fill in blanks. However, the part relating to e-filing of return was not correctly answered. Question No.5 being practical based questions were wrongly attempted by most of the candidates. The performance was poor in Question No.6, candidates did not know the major provisions of Customs Act and meaning of ACES. In Question No.7, the candidates performed very poorly, as the answers written were not related to the provisions as asked in the question. The performance in Question No.8 was satisfactory except part(ii) relating to the provisions of DTAAs, was poorly attempted.

The candidate must thoroughly read the question paper to understand the requirements, before attempting the answer. Since the paper on Advanced Tax Laws is based on the latest case laws and amendments, it is important that the candidates keep themselves updated by reading 'Chartered Secretary' and the 'Student Company Secretary'. Since, the Advance Tax Laws and Practice subject requires expert knowledge covering all the aspects of tax laws namely tax planning in income tax and wealth tax, indirect taxes and international taxes, candidates are advised to thoroughly read the whole subject. The candidates should also practice previous year questions papers noting down the points of discrepancy, time taken and the level of accuracy that would help them to attempt the **question paper in time**.

MODULE - IV

7. DUE DILIGENCE AND CORPORATE COMPLIANCE MANAGEMENT

The overall performance of the candidates was above average though it was found that most of the candidates were not clear about basic and general topics like book closure, statutory meetings, ESOS,

Transmission of shares, Remuneration Committee etc. Few of the questions which are objective type were answered well while the one requiring application based knowledge was not attempted to the expectation.

Question No.1(a) which is true or false based, majority of the candidates attempted well with reasons to support their answers. This question helped many candidates to score maximum. Question No.1(b) was attempted equally good leaving a few who were not clear about the provisions of remuneration committee. Question No.2(a) was well attempted. In Question No. 2(b), most of the candidates gave very vague answers. Question No.3(a) was performed satisfactorily. Question No.3(b) was not well attempted and majority lacked focus in their answers. Question No.3(c) was satisfactorily responded. Question No. 4(a) was poorly attempted as most of them were able to give the proper technical definition of 'person acting in concert'. Question No.4(b) was answered very briefly and quality of the answers lacked professional touch. Question No. 4(c) majority of candidates could not understand and express the concept of 'joint holding' and 'transmission of shares'. Answer to Question No. 5(a) was average. Question No.5(b), being a simple and straight question, procedure to right issue was written well. Answers to Question No.5(c) was not attempted well. In Question No.6, clear answers were given by most of the candidates. Question No.7(a) and 7(b) were fairly attempted. In Question No. 8, the performance of the candidates were average.

Candidates are advised to write brief and precise answers, and to extend their reading beyond study material, to acquire overall knowledge that is required for due diligence decisions, to read the offer documents, economic dailies etc. in addition to professional magazines like 'Chartered Secretary' etc. Candidates are advised to improve their written communication skills, aptitude to the **subject**.

8. GOVERNANCE, BUSINESS ETHICS AND SUSTAINABILITY

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

The performance of the candidates in Question No.1(a) was found to be satisfactory, it was observed that many candidates failed to mention relevant case studies and the issues and challenges of good corporate governance, in part (b) it was observed that most of the candidates attempted this part very well. Question No.2(a) was satisfactorily attempted by most of the candidates, though sub part(iii) was misinterpreted by many of the candidates; performance of candidates in part (b) of the question was found to be below average, candidates were unable to highlight role of institutional investors in assessing health of a company. Performance of candidates in of Question No.3(a) was found unsatisfactory, they failed to elaborate on Global Corporate Governance Forum's initiatives; while the performance of the candidates in part(b) and part(c) was above average. Overall performance of the candidates in part (a) of Question No.4 was satisfactory; it was further observed that while answering part (b) of the Question, candidates were unable to give case laws highlighting the developments of insider trading law, the performance of the candidates was found to be below average. Question No.5(b) was attempted fairly well by the candidates. Very few candidates attempted Question No.6; the overall performance of candidates was found to be average. Good performance was exhibited by the candidates while attempting all parts of Question No.7. Overall performance of the candidates in answering Question No.8 was below average, many candidates failed to give relevant and to the point answer.

Candidates are required to manage time properly, keeping in mind the marks allotted to the question. It is advisable that the candidates support their answers with case laws, examples & legal implications. Further it is advised that the candidates update themselves with latest development in the area by reading 'Chartered Secretary', 'Student Company Secretary' and other journals, newspapers, etc. It is important that the candidates understand the practical application of the concepts.

LEGAL WORLD

CORPORATE LAWS

LW(S)15.12.2011

EMPLOYEES PROVIDENT FUND COMMISSIONER v. O.L. OF ESSKAY PHARMACEUTICALS LIMITED [SC]

Civil Appeal No. 9630 of 2011 (Arising out of Special Leave Petition (Civil) No. 7642 of 2011) With Civil Appeal No. 9633 of 2011 (Arising Out Of Special Leave Petition (Civil) No.7644 of 2011) Civil Appeal No. 9632 of 2011 (Arising Out Of Special Leave Petition (Civil) No.7645 of 2011) Civil Appeal No. 9 631 of 2011 (Arising Out Of Special Leave Petition (Civil) No.7646 Of 2011)

G. S. Singhvi & H. L. Dattu, JJ. [Decided on 08/11/2011]

Sections 529A and 530 of the Companies Act, 1956 read with section 11 Employees' Provident Funds and Miscellaneous Provisions Act, 1952 - Sections 2(e), 7(A), 8(F), 11, 11(2)-Company under liquidation failed to deposit the EPF dues with the PF commissioner- during the recovery period the company was wound up- PF commissioner's plea to include the PF dues in the priority list was rejected by the company court- whether correct-Held,No.

Question of law: Facts are immaterial. The question which arises for consideration in these appeals is whether priority given to the dues payable by an employer under Section 11 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (for short, 'the EPF Act') is subject to Section 529A of the Companies Act, 1956 (for short, 'the Companies Act') in terms of which the workmen's dues and debts due to secured creditors are required to be paid in priority to all other debts.

Decision: Appeal allowed.

Reason: Learned counsel for the appellant relied upon the judgment in Maharashtra State Cooperative Bank Ltd. v. Assistant Provident Fund Commissioner (2009) 10 SCC 123 and argued that the impugned judgment and the order of the learned Company Judge are liable to be set aside because the High Court's interpretation of Section 11 of the EPF Act is contrary to the law laid down by this Court. She submitted that even though Section 529A of the Companies Act also contains a non obstante clause, the provisions contained therein cannot override Section 11(2) of the EPF Act in terms of which the amount due from an employer in respect of the employees contribution is treated as first charge on the assets of the company and is payable in priority to all other debts. It has been further argued that the EPF Act is a special legislation for institution of various types of funds and the schemes and in view of the non obstante clause contained in Section 11(2), priority given to the dues payable by an employer will prevail over the priority given under Section 529A of the Companies Act to the workmen's dues and debts due to secured creditors.

Learned counsel for respondent No.1 supported the impugned judgment and argued that the statutory priority given to the dues of the employees under Section 11(2) of the EPF Act cannot override the priority given to the dues of workers and secured creditors under Section 529A (1) of the Companies Act because Parliament had inserted that section in the Companies Act with effect from 24.5.1995 knowing fully well priority given to the dues of the employees under the EPF Act. He further argued that the non obstante clause contained in the subsequent legislation, i.e. Section 529A (1) of the Companies Act would prevail over similar clause contained in the earlier legislation, i.e. Section 11(2) of the EPF Act. In support of this argument, reliance was placed upon the judgment of this Court in Maharashtra Tubes Ltd. v. State Industrial and Investment Corporation of Maharashtra Ltd. (1993) 2 SCC 144.

We have considered the respective arguments. For deciding the question arising in these appeals, it will be useful to notice the relevant statutory provisions.

At the cost of repetition, we would emphasize that in terms of Section 530(1), all revenues, taxes, cesses and rates due from the company to the Central or State Government or to a local authority, all wages or salary or any employee, in respect of the services rendered to the company and due for a period not exceeding 4 months all accrued holiday remuneration etc. and all sums due to any employee from provident fund, a pension fund, a gratuity fund or any other fund for the welfare of the employees maintained by the company are payable in priority to all other debts. This provision existed when Section 11(2) was inserted in the EPF Act by Act No. 40 of 1973 and any amount due from an employer in respect of the employees' contribution was declared first charge on the assets of the establishment and became payable in priority to all other debts. However, while inserting Section 529A in the Companies Act by Act No.35 of 1985 Parliament, in its wisdom, did not declare the workmen's dues (this expression includes various dues including provident fund) as first charge. The effect of the amendment made in the Companies Act in 1985 is only to expand the scope of the dues of workmen and place them at par with the debts due to secured creditors and there is no reason to interpret this amendment as giving priority to the debts due to secured creditor over the dues of provident fund payable by an employer. Of course, after the amount due from an employer under the EPF Act is paid, the other dues of the workers will be treated at par with the debts due to secured creditors and payment thereof will be regulated by the provisions contained in Section 529(1) read with Section 529(3), 529A and 530 of the Companies Act.

In view of what we have observed above on the interpretation of Section 11 of the EPF Act and Sections 529, 529A and 530 of the Companies Act, the judgment of the Division Bench of the Gujarat High Court, which turned on the interpretation of Section 94 of the Employees' State Insurance Act and Sections 529A and 530 of the Companies Act and on which reliance has been placed by the learned Company Judge and the Division Bench of the High Court while dismissing the applications filed by the appellant, cannot be treated as laying down the correct law.

In the result, the appeals are allowed. The impugned judgment as also the order of the learned Company Judge are set aside and the applications filed by the appellant are allowed in terms of the prayer made. The Official Liquidator appointed by the High Court shall deposit the dues of provident fund payable by the employer within a period of 3 months. The parties are left to bear their own costs.

LW(S)16.12.2011

T.NARAYANAN v. OFFICIAL LIQUIDATOR & ANR [MAD]

O.S.A.NO.155 OF 2011 & M.P.NOS.1 TO 3 OF 2011

R.Banumathi & B.Rajendran, JJ. [Decided on 19/10/2011]

Companies Act - Sections 439(1) - Companies Court Rules - Rule 9-Son of the MD claiming to be a contributory challenged the winding up order based on two irregularities in the publication of advertisement-Whether tenable-Held, No.

Brief facts: The Company Sri Visalakshi Mills Private Limited owes an amount of Rs.79.35 Crores to the secured creditors Indian Bank, ARM, Madurai, Dena Bank, Madurai, workmen and other claims payable to E.S.I.Corporation and E.P.F.Organisation. For recovery of the amount of Rs.13,18,88,090/-, Indian Bank has initiated SARFAESI proceedings in 2004. After long drawn litigation, unit 'C' was sold in 2007. In respect of 'A' and 'B' units, the SARFAESI proceedings are pending. Earlier, the Company challenged the order of appointment of the Official Liquidator to take possession of the properties and to give police protection and the Company failed to comply with the Order of the Court made in O.S.A.No.312 of 2008. In the second round of litigation, the Company also challenged the sale of assets of the Company.

In these circumstances, can the appellant claiming to be the Contributory invoke the inherent jurisdiction of the Company Court to re-agitate the matter on the ground of irregularity in the initial advertisement in the two newspapers dated 3.7.2008 and that the said irregularity in the publication in the newspapers would vitiate the

order of winding up (3.12.2008) are the questions to be resolved in this appeal.

Decision: Appeal dismissed.

Reason: The appellant alleges two procedural irregularities in effecting the advertisement i.e.(i) omission to mention the Company Petition Number and cause title; and(ii) short of two days in effecting Gazette publication. Rules 24 and 96 are mandatory.

Assuming that the mandatory requirement was not complied with, the question falling for consideration is, – can the non-compliance of procedural mandatory requirement would ipso facto vitiate the winding up order and stall further proceedings?–. The next question falling for consideration is. – can the non-compliance of a procedural mandatory requirement be a ground to set aside the winding up order after three years, especially when the appellant had the opportunity of fighting out the litigation in the earlier round?–

The purpose of advertisement is to give an opportunity to the creditors/debtors/Company to put forth their case before the Court. Assuming that the procedural mandatory requirement was not complied with, in our considered view, it cannot be a ground to set aside the winding up order after three years. As rightly contended by the learned Senior Counsel for the Official Liquidator, to sustain the allegations of violation of principles of natural justice, one must establish prejudice. When fairness is shown and if the facts and circumstances indicate that the Company/contributory were put on notice and that no prejudice was caused to them, the Company/contributory cannot complain of any procedural irregularity. The facts and circumstances clearly show that the appellant was not put to any prejudice by the procedural irregularity in the advertisement non-mentioning of the Company Petition number and cause title in the paper publication. The appellant, being son of the Director of the Company, knew about the pendency of the proceedings all along since his father was defending the same.

It is pertinent to note that while setting aside the auction sale, the Division bench ordered that the Company Court has to proceed with the sale process afresh after making necessary publication. In the earlier O.S.As, the contention of the alleged irregularity in the advertisement in Form 48 was not at all raised. The appellant challenged the auction sale mainly on the grounds that (i) the properties are in the border of Madurai corporation limit and are very valuable properties and upset prices fixed are very much less; (ii) property was brought to auction in undue haste and in the open court parties were permitted to bid up to the upset price. At the time when the earlier O.S.A.Nos.370 and 372 of 2009 were filed, the appellant was well aware of the winding up order dated 3.12.2008. But the appellant has not challenged the winding up order dated 3.12.2008 on the ground of procedural irregularity.

In the affidavit filed along with the impleading petition filed by the workmen, it is clearly averred that the appellant resides along with his father -Thiagarajan, who was defending the Company Petition all these years and that the appellant was well aware of the proceedings. It is further averred that when the representatives of the Official Liquidator came to take possession of the mill in September 2009 and the Time Keeper handed over the keys only after getting permission from the appellant. In the earlier appeals, the alleged procedural irregularity in the advertisement was not raised. The omission to raise the same in the earlier appeals would certainly be a deliberate waiver of those objections. Having omitted to raise the objections, the appellant is now precluded from challenging the winding up order.

The inherent powers under Rule 9 of the Companies (Court) Rules are analogous to Section 151 of the Civil Procedure Code. The inherent power of the Court under Rule 9 cannot be invoked where express provision has been made for the relief by conferring the power upon the authorities. The inherent powers cannot be used to upset or distort the scheme of things under the Act and Rules. As pointed out by the learned single Judge, the winding up order passed on 3.12.2008 ought to have been challenged only by way of appeal. The appellant, being son of the Director, was well aware of the proceedings and having challenged the same in the earlier round of litigation, cannot invoke the inherent jurisdiction of this Court to set

aside the winding up order passed on 3.12.2008. The inherent power cannot be exercised to upset the scheme of the things under the Act and the claim of the workmen.

LW(S)17.12.2011

SEA POLY PLAST INDIA PVT LTD & ORS v. UNION OF INDIA & ORS. [BOM]

Writ Petition No. 1956 of 2011

D.Y. Chandrachud, J. & A.A. Sayed, J.[Decided on 14/11/2011]

Security Interest (Enforcement) Rules, 2002 - Rule 8(5)- No provision to consult with the borrower as to the valuation of the property-Whether renders the provision ultra vires-Held, No.

Brief facts: A notice under Section 13 (2) was issued to the Petitioners on 20 January 2011 demanding an amount of Rs. 268 crores. The Petitioners raised objections on 14 March 2011 which were disposed of on 12 May 2011. Symbolic possession of the secured assets has been taken on 17 June 2011. The Petitioners have a remedy available under Section 17 of the Act of moving the Debt Recovery Tribunal.

The Petitioners have challenged the constitutional validity of Rule 8 (5) of the Security Interest (Enforcement) Rules, 2002. These Rules have been framed by the Central Government in exercise of powers conferred by the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Decision: Petition dismissed.

Reason: The ground of challenge to Rule 8 (5) is that the authorised officer is empowered in consultation with the secured creditor to fix the reserve price. According to the Petitioners, Rule 8 (5) does not contemplate that the borrower should be consulted. Hence, according to the Petitioners, the Rule is ultra vires.

Under Rule 8(5), the authorised officer has to obtain a valuation of the property from an approved valuer before effecting a sale under sub-rule (1) of Rule 9. The reserve price of the property is required to be fixed in consultation with the secured creditor by the authorised officer. Sub-rule (5) then provides the methods by which the property can be sold. Sub- rule (6) of Rule 8 stipulates that the authorised officer shall serve to the borrower a notice of 30 days for the sale of the immovable secured assets under sub-rule (5). Under Sub-rule (1) of Rule 9, no sale of immovable property can take place before the expiry of 30 days from the date on which a public notice of the sale is published in the newspapers or a notice of sale has been served upon the borrower.

Section 13 (8) of the Act stipulates that if the dues of the secured creditor together with all costs, charges and expenses incurred by him are tendered to the secured creditor at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred to the secured creditor and no further steps shall be taken by him for transfer or sale of the secured assets. The object of giving a notice to the borrower under sub-rule (6) of Rule 8 is not only to enable the borrower to exercise the option which is conferred upon him of paying the dues of the secured creditor together with the costs, charges and expenses incurred. Undoubtedly such a right is given to the secured creditor under Section 13 (8). The right can be exercised prior to the date fixed for sale or transfer. But, on receipt of the notice under Sub-rule (6) of Rule 8 a borrower can also raise objections to the valuation submitted under Rule 8(5). Hence, though Rule 8 (5) contemplates consultation with the secured creditor before the reserved price is fixed, the scheme under the Rules, when read in its entirety, would indicate that sufficient safeguards have been provided to the borrower to whom a notice is issued under sub-rule (6) of Rule 8. The issuance of a notice is not without purpose. One of the purposes is to enable the borrower to repay the dues of the secured creditor together with the costs, charges and expenses under Section 13 (8). The borrower can also object to the valuation upon receipt of a notice under rule 8(6). This is implicit in Rule 8(6).

In view of this legal position, there is no merit in the constitutional challenge to Rule 8(5). The view which we have taken accords with

the law laid down in a judgment of the Gujarat High Court in *Kanha International & Ors. v. Union of India & Ors*, AIR 2011 Guj 108.

GENERAL LAWS

LW(S)18.12.2011

R.VIJAYAN v. BABY & ANR [SC]
Criminal Appeal No. 1902 of 2011(Arising out of SLP (Crl.) No.2586 of 2007)

R.V.Raveendran, J.[Decided on 11/10/2011]

Section 138 of the Negotiable Instruments Act, 1881 read with Section 357(3) of the Code of Criminal Procedure, 1973-Value of the bounced cheque Rs.20,000-Trial court imposed a fine of Rs.2000 and a compensation of Rs.20,000 on the drawer-first appellate court set aside the order-High Court restored the fine portion but refused to restore the compensation portion-whether correct-Held, yes.

Brief facts: The complainant is the appellant in this appeal by special leave. A cheque for Rs.20,000/- issued by the first respondent drawn in favour of the complainant, towards alleged repayment of a loan was dishonoured when presented for payment. The appellant sent a notice demanding payment, which was served on the first respondent but the payment was not made. Therefore the appellant lodged a complaint against the first respondent. After trial, the learned Magistrate found the accused guilty under section 138 of the Act and sentenced her to pay a fine of Rs.2000/- and in default to undergo imprisonment for one month. He also directed the accused to pay Rs.20,000/- as compensation to the complainant and in default to undergo simple imprisonment for three months.

The first respondent challenged the said judgment and before the First Additional Sessions Judge, in which the conviction and sentence imposed on the first respondent was set aside. The appellant filed criminal appeal before the High Court. The High Court allowed the appeal in part. It held that the service of notice was duly proved. As a consequence it restored the conviction entered by the learned Magistrate in reversal of the judgment of the first appellate court. However the High Court restored the fine of Rs.2000/- imposed by the Magistrate with the default sentence but refused restore the direction for payment of compensation under section 357(3) of the Code, as it could not co-exist with the imposition of fine. Therefore, the direction for payment of compensation was not restored. The said judgment is challenged in this appeal by special leave.

Decision: Appeal is dismissed.

Reason: The difficulty arises in this case because of two circumstances. The fine levied is only Rs.2000/-. The compensation required to cover the loss/injury on account of the dishonour of the cheque is Rs.20,000/-. The learned Magistrate having levied fine of Rs.2,000/-, it is impermissible to levy any compensation having regard to section 357(3) of the Code. The question is whether the fine can be increased to cover the sum of Rs. 20,000/- which was the loss suffered by the complainant, so that the said amount could be paid as compensation under section 357(1)(b) of the Code. As noticed above, section 138 of the Act authorizes the learned Magistrate to impose by way of fine, an amount which may extend to twice the amount of the cheque, with or without imprisonment. Section 29 of the Code deals with the sentences which Magistrates may pass. The Chief Judicial Magistrate is empowered to pass any sentence authorized by law (except sentence of death or imprisonment for life or imprisonment for a term exceeding seven years). On the other hand, sub-section (2) of Section 29 empowers a court of a Magistrate of First Class to pass a sentence of imprisonment for a term not exceeding three years or fine not exceeding Rs.5,000/- or of both. (Note: By Act No.25 of 2005, sub-section (2) of Section 29 was amended with effect from 23.6.2006 and the maximum fine that could be levied by the Magistrate of First Class, was increased to Rs.10,000. At the relevant point of time, the maximum fine that the First Class Magistrate could impose was Rs.5,000/-. Therefore, it is also not possible to increase

the fine to Rs.22,000/- so that Rs.20,000/- could be awarded as compensation, from the amount recovered as fine.

The first respondent was a widow and police woman. On the facts and circumstances the learned Magistrate thought fit to impose only a fine and not imprisonment. When the conviction was set aside, the appellant filed a revision, challenging the non-grant of compensation of Rs.20,000/-. He did not however challenge the non-imposition of sentence of imprisonment. The High Court was, therefore, justified in holding that once the sentence consists of only fine, the power under Section 357(3) could not be invoked for directing payment of compensation. The High Court was also justified in not converting the sentence from fine to imprisonment, so enable itself to award compensation, as the facts and circumstances of the case did not warrant imprisonment. Therefore, we are of the view that the order of High Court does not call for interference.

LW(S)19.12.2011

POWERTECH WORLDWIDE LTD v. DELVIN INTERNATIONAL GENERAL TRADING LLC[SC]

Arbitration Petition (Civil) No. 5 Of 2010

Swatanter Kumar, J.[Decided on 14/11/2011]

Arbitration and Conciliation Act, 1996-Sections 7 and 11-appointment of arbitrator by Court-Purchase contract-arbitration clause contained amicable solution by discussion or arbitration-Correspondence indicated parties were willing to go for arbitration-whether arbitrator should be appointed-Held, Yes.

Brief facts: The respondent was desirous of purchasing and the petitioner was willing to sell various articles in the course of their international trade, for which their negotiations in November 2006 finally resulted in a purchase contract dated 1st December, 2006 executed between the parties. This contract specifically noticed that after satisfactory discussions between the respondent and the petitioner, the respondent agreed to join hands and work with the petitioner on the terms and conditions provided in the contract. This contract was to be operative and valid for a period of one year subject to the terms and the conditions mentioned therein and became effective w.e.f. 1st December, 2006. The contract also contained an arbitration clause which reads as under: -

"Any disputes arising out of this Purchase Contract shall be settled amicably between both the parties or through an Arbitrator in India/UAE."

In furtherance to this contract, the goods were sold and supplied by the petitioner and are stated to have been duly received by the respondent, without any demur in relation to the quantity and quality of the goods. Later the respondent failed to make payment for the goods supplied and ultimately the petitioner moved the Supreme Court to appoint an arbitrator.

Decision: Petition allowed.

Reason: It is clear from a reading of the said clause that the parties were ad idem to amicably settle their disputes or settle the disputes through an arbitrator in India/UAE. There was apparently some ambiguity caused by the language of the arbitration clause. If the clause was read by itself without reference to the correspondence between the parties and the attendant circumstances, may be the case would clearly fall within the judgment of this Court in the case of *Jagdish Chander* (supra). But once the correspondence between the parties and attendant circumstances are read conjointly with the petition of the petitioner and with particular reference to the purchase contract, it becomes evident that the parties had an agreement in writing and were ad idem in their intention to refer these matters to an arbitrator in accordance with the provisions of the Act. Vide their letter dated 30th March, 2008, the respondent had raised certain claims upon the petitioner and had also repelled the threat extended by the petitioner to take steps before the ECGC. This notice had been responded to by the petitioner vide letter dated 4th April, 2008 wherein it had raised its claims demanding payment of money within seven days and also stated that any default thereto would constrain

it to take legal action. Finally, vide letter dated 30th May, 2008, the petitioner had invoked arbitration clause between the parties and, in fact, had even nominated an arbitrator calling upon the respondent to concur to the said appointment. Replying to this letter vide letter dated 27th June, 2008, the respondent had neither denied the existence nor the binding nature of the arbitration clause. On the contrary, it had requested the petitioner not to take any legal action for appointment of an arbitrator, as they wanted to suggest some other name as an arbitrator, that too, subject to consent of the petitioner. This letter conclusively proves that the respondent had admitted the existence of an arbitration agreement between the parties and consented to the idea of appointing a common/sole arbitrator to determine the disputes between the parties. However, thereafter there had been complete silence from its side, necessitating the filing of present petition under Section 11(6) of the Act by the petitioner. Thus, any ambiguity in the arbitration clause contained in the purchase contract stood extinct by the correspondence between the parties and the consensus ad idem in relation to the existence of an arbitration agreement and settlement

of disputes through arbitration became crystal clear. The parties obviously had committed to settle their disputes by arbitration, which they could not settle, as claims and counter claims had been raised in the correspondence exchanged between them. In view of the above, even the precondition for invocation of an arbitration agreement stands satisfied. The arbitration agreement does not provide for any specific mode/methodology to be adopted while appointing an arbitrator. The learned counsel appearing for the petitioner contended that keeping in view the extent of claims, it will be highly expensive if an Arbitral Tribunal consisting of two arbitrators and a presiding arbitrator is constituted. He further contended that the parties in their correspondence have already agreed to the appointment of a sole arbitrator. He prayed for appointment of a sole arbitrator as both the parties in their respective letters had agreed to appoint an arbitrator with common concurrence. Thus, in the aforementioned circumstances, this petition is allowed and Mr. Justice D.R. Dhanuka (Retired) Judge, Bombay High Court, is appointed as Sole Arbitrator to adjudicate upon the disputes. The parties are at liberty to file claims/counter claims before the appointed Arbitrator, which shall be decided in accordance with law.

ISSUING OF MARKS SHEETS & PASS CERTIFICATES (DECEMBER 2011 EXAMINATIONS)

All students may note that pass certificate and mark sheets in physical form (i.e. printed hard copy) will not be issued to students of Foundation Program & Executive Program. They are advised to download the same from institute's website www.icsi.edu / www.icsi.in after 25th February 2012 (i.e. after declaration of result of December 2011 session of exam). However, pass certificates and Marks sheets in physical form (i.e printed hard copy) will continue to be issued to students of Professional Program.

Concession in Registration Fee / Examination Fee for Physically Handicapped Students

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

Registration Fee for Physically Handicapped Students

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

Examination Fee for Physically Handicapped Students

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

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

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

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

STUDENT SERVICES

REGISTRATION AND POSTAL TUITION

1. Cancellation of Registration

Registration of students registered up to and including **November 2006** stands terminated on expiry of five-year period on 31st October 2011. Similarly, registration of students registered up to and including December 2006 stands terminated on expiry of five-year period on 30th November 2011 leading to the following immediate consequences :

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

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

2. Change of Address

Change of address, if any, should be intimated to the Institute by sending a separate letter in this regard. While intimating the change in their mailing address, the students are advised to invariably quote the PIN CODE number alongwith the student registration number, name and full postal address with city, state in capital letters. Students can also update their addresses instantly through online services at students' portal www.icsi.in.

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

3. E-Mail Address of the Students

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

Name :
Registration No. :
E-Mail Address :

Students can also update their e-mail ID/ Mobile Number instantly through online services at students' portal www.icsi.in

4. Students Identity Card

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

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

Students can also take printout of the online Student Identity Card through online services at students' portal www.icsi.in

5. Compulsory Enrolment for Professional Programme.

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

- Students registered for the Professional Programme between 01st June 2011 to 31st August 2011 are eligible to appear in all the modules of the Professional Programme Examination to be held in June 2012 and those registered between 01st December 2011 to 28th February 2012 are eligible to appear in all the modules of the Professional Programme Examination to be held in December 2012 subject to satisfactory completion of compulsory coaching.
- However, students registered for the Professional Programme between 01st September 2011 to 30th November 2011 are eligible to appear in any two module (s) of the Professional Programme Examination to be held in June 2012 and those registered between 01st March 2012 to 31st May 2012 eligible to appear in any two module (s) of the Professional Programme Examination to be held in December 2012 subject to satisfactory completion of compulsory coaching.

6. Uniformity in Signatures

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

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

7. Clarification Regarding Paperwise Exemption

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

For queries regarding SIP, please contact the Regional/Chapter Office.

9. Compulsory Computer Training

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

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

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

10. Exemption from Computer Training

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

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

In case of any specific problem/complaint regarding registration, post-registration, students services and postal/oral coaching, students may contact personally or write to Mr. Sohan Lal, Director, at NOIDA Address and for academic guidance and suggestions, if any, students may write to Dr. S K Dixit, Director at the Institute's address at Lodi Road office.

ATTENTION STUDENTS!

ICSI STUDENTS EDUCATION FUND TRUST

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

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

NATURE AND EXTENT OF FINANCIAL ASSISTANCE

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

For detailed guidelines, application form, etc. please visit www.icsi.edu

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

ATTENTION STUDENTS !

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

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

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

EXAMINATION

1. DECLARATION OF DECEMBER, 2011 EXAMINATION RESULTS

The results of Foundation Programme, Executive Programme, and Professional Programme examinations held in December, 2011 are scheduled to be declared at 11.00 A.M. on 25th February, 2012. The results alongwith individual candidate's subjectwise break-up of marks will be available on Institute's Website: www.icsi.edu on 25th February, 2012 after 11.00 A.M. onwards.

In accordance with the decision taken by the Institute, from June, 2011 session onwards, the despatch of Marks-sheets for Foundation Programme and Executive Programme Examinations in physical form has been discontinued. The details of marks will be available immediately after the declaration of results on the Institute's website. Formal E-Mark Sheets will be uploaded on the student portal www.icsi.in which may be downloaded by the students for reference and records. However, the Mark-sheets of Professional Programme Examinations will continue to be issued in physical form.

2. VERIFICATION OF MARKS

In terms of regulation 46 (2) of The Company Secretaries Regulations, 1982, as in force, a candidate can seek 'Verification of Marks' in any subject(s) of December, 2011 examination within one month from the date of declaration of results. The application for verification of marks should be made by interested candidates on a plain paper, in candidate's own handwriting together with requisite fee @ Rs.100/- per subject within one month from the date of declaration of results, i.e., upto and including 26th March, 2012 (25th March, 2012 being Sunday). The application for seeking verification of marks should invariably include — (i) Name; (ii) Roll Number; (iii) Registration Number; (iv) Stage and Module of examination; (v) Subject(s) in which verification of marks sought; (vi) Amount of fee paid @ Rs.100/- 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 reach on or before the last date, i.e., 26th March, 2012 (25th March being Sunday) addressed to The Joint Director (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201309 (U.P.). Candidates are advised not to club any other query/matter or remittance of fees along with his/her request for Verification of Marks to facilitate an early reply.

The response time to candidates' requests for verification of marks is normally 3-4 weeks from the date of receipt of their applications in the Examination Deptt. of the Institute. After completion of verification process, outcome of the verification of marks is hosted on the Institute's website: www.icsi.edu and the candidate concerned by entering his/her Roll No. or Student Registration Number can enquire about the status/outcome of his/her application. The candidates concerned are also individually informed about the outcome of their requests by post. However, if a candidate does not receive any communication by 10th May, 2012, he/she should write to the Joint Director (Exams.) giving relevant details – (i) his/her name; (ii) student registration number and Roll Number; (iii) stage of examination and module; (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.

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.100/- 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 2 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 a 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.

CHANGE IN FREQUENCY OF DESPATCH OF STUDENT COMPANY SECRETARY BULLETIN

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

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

All students are advised to take a note of it.

APPLICATION FORM FOR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOKS

(Before filling-up this form, please go through the Guidelines, Rules and Procedures)

The Joint Director (Exams.)

The Institute of Company Secretaries of India

C – 37, Sector 62

Institutional Area

NOIDA – 201 309.

Dear Sir,

I, the undersigned, request you to supply me the certified copy(ies) of my answer books as per details given below :

1.	Name of Student				
2.	Student Regn. No.				
3.	Complete Correspondence Address	_____			

		PIN CODE: _____			
4.	E-mail Id				
5.	Details about appearance in the subjects of examination for which copy(ies) of answer books is/ are requested	Stage & Session of Exam.	Roll No.	Name of the Subject(s)	Marks Obtained
6.	Details of fee remitted [(Application Fee @ ₹100/- per subject(s) / answer book(s)]	Demand Draft No.	Date	Name of the Issuing Bank	Amount (₹)

I have read the guidelines, rules and procedures and the same are acceptable to me.

I hereby undertake that I am a bonafide student of the Institute and the copy(ies) of answer book(s) applied for, belong to me. For this purpose, I am enclosing self-attested photocopy of my Admit Card (Roll No.)* / Student Identity Card issued to me by the Institute. In case, any particulars or statement is found to be false, the Institute may take appropriate action against me, as deemed fit.

Yours faithfully,

(Signature)

Place: _____

Name: _____

Date: _____

Attention Students

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

ALL INDIA MERIT LIST

LIST OF FIRST 25 TOP RANKERS WHO HAVE PASSED ALL PAPERS OF FOUNDATION PROGRAMME, EXECUTIVE PROGRAMME AND PROFESSIONAL PROGRAMME EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN JUNE, 2011

FOUNDATION PROGRAMME

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO	REGISTRATION NO
1	1	ADITYA ASHOK DAKH	23569	410377374/08/2010
2	2	YASH DABRIWAL	1264	110260030/08/2010
3	2	SWAPNA SARAH KURUVILA	20251	310198172/06/2010
4	3	KRITIKA SONI	15046	210723197/09/2010
5	3	UMANG NIRMAL KHETAN	22937	410372951/08/2010
6	4	KANIKA ARORA	6690	210669536/07/2010
7	5	SADIYA BAIG	21868	410392158/09/2010
8	5	RAJ DHANPATRAJ MEHTA	22931	410395562/09/2010
9	6	SHREYANCE MODI	8509	210745213/09/2010
10	7	ISHITA KHORASIA	1185	110274206/09/2010
11	7	SNEHA JAIN	2894	110259539/08/2010
12	7	PRASHANT SURESH SHANBHAG	18271	310205049/08/2010
13	7	AKANKSHA SINGHAL	22137	410366009/06/2010
14	8	KRITIKA JAIN	1348	110268710/09/2010
15	8	DEV DIWAKAR PATEL	21135	410396141/09/2010
16	8	KARISHMA SHIVHARI JALAN	23623	410327833/03/2010
17	9	SHIVANGI KABRA	11469	210730269/09/2010
18	9	MANSI SODHANI	12104	210712272/08/2010
19	9	MAHIMA ARORA	16531	210749901/09/2010
20	9	PRACHI NIRMALCHANDRA VASAVADA	20771	410396491/09/2010
21	10	AJAY AGARWAL	2456	110278410/09/2010
22	10	SONA BATRA	4080	210770435/09/2010
23	10	YOGESH KATARIYA	15311	210748064/09/2010
24	10	NUPUR BISHNOI	16277	210673538/07/2010
25	10	JANANI V	19066	310202165/07/2010
26	10	ANKUSH RAJENDRA PALIWAL	21057	410310328/01/2010
27	11	SAKSHI MEHRA	1389	110279609/09/2010
28	11	ANKIT KUMAR JAKHOTIYA	12553	210761582/09/2010
29	12	PINKI GARG	973	110255681/08/2010
30	12	SHUBHAM AGARWAL	2843	110267644/09/2010
31	12	NEHA GARG	5900	210733318/09/2010
32	12	RAMAN GUPTA	8020	210752762/09/2010
33	13	SHILPA GULANI	21895	410376271/08/2010
34	14	SHRADHA KHETAN	11768	210684809/07/2010
35	14	KHUSHBOO BANSAL	12944	210764431/09/2010
36	15	ANKITA DUDHWEWALA	1892	110254444/05/2010
37	15	VAIBHAV AGARWAL	6334	210692021/09/2010
38	15	VISHAKA BARDIA	12969	210589298/03/2010

All India Merit List-June 2011 Examinations

39	15	DHRITI JAIN	16648	210630669/03/2010
40	15	NRUPESH DEVENKUMAR MACHCHHAR	21087	410389424/08/2010
41	15	KAITAV SHAILESH SHAH	23890	410395355/09/2010
42	15	SNEHA SHRIPAD DHARMADHIKARI	26575	410397667/09/2010
43	16	SHIKHA NAREDI	991	110248268/06/2010
44	16	ARPIT KUMAR KEDIA	1561	110255159/07/2010
45	16	KAVITA SHARMA	1880	110252111/07/2010
46	16	ADITI FATESARIA	2785	110272648/09/2010
47	16	ARPIT GUPTA	9153	210689387/08/2010
48	16	SHALU SARAF	12963	210588886/03/2010
49	16	ANU GOEL	16874	210671231/08/2010
50	16	VARSHA	18396	310196880/03/2010
51	16	INSIYA KHURSHID HUSSAIN MERCHANT	21775	410375179/08/2010
52	16	YASH MAHESH MALNIKA	23575	410377496/09/2010
53	16	NEHA JOHN D SOUZA	24189	410362372/08/2010
54	17	MONIKA AGARWAL	970	110255611/07/2010
55	17	SAKSHI GUPTA	2168	110259948/08/2010
56	17	SHALINI RATHI	4383	210705931/08/2010
57	17	CHARU NAGPAL	10892	210709018/08/2010
58	17	RONAK JAIN	11568	210766050/09/2010
59	18	ASIF PRADHAN	1269	110272796/09/2010
60	18	VISHAL TANWAR	2742	110263100/08/2010
61	18	KASTURI RAVI PAWAR	21464	410352451/06/2010
62	18	JAY MAHVEER AGARWAL	24314	410387558/09/2010
63	19	VIDISHA BHUPESH GANDHA	1293	110282024/09/2010
64	19	SHIVAM SARAOGI	1400	110278431/09/2010
65	19	RAJIV KR PANDEY	2460	110278489/09/2010
66	19	SHEENA THUKRAL	9600	210696847/09/2010
67	19	MONA AGARWAL	11440	210687585/08/2010
68	19	ANEESH BANSAL	16649	210685353/08/2010
69	19	ANKITA SHARMA	16664	210669409/07/2010
70	19	PRIYANKA BABULAL CHATURVEDI	23687	410367392/08/2010
71	19	DISHA BHAWNANI	25651	410402364/09/2010
72	19	SONAM AJIT SINGH	26661	410380529/09/2010
73	20	SHREYA AGARWAL	3472	110250447/04/2010
74	20	SWARNA AGARWAL	3720	110254794/07/2010
75	20	AYUSH BANG	15214	210746464/09/2010
76	20	VIJITA K NAMBOOTHIRI	20414	310205989/09/2010
77	20	MANSI SANDIPKUMAR MEHTA	20755	410345776/06/2010
78	20	JINAL JAYESH SHAH	24355	410353411/07/2010
79	20	PRIYANKA DEEPCHAND JAIN	24568	410344370/07/2010
80	21	BARKHA BACHHUKA	1891	110254423/07/2010
81	21	BHAVIKA KOGTA	4329	210762161/09/2010

82	21	CHANDER PRAKASH	4346	210750158/09/2010
83	21	PALLAVI SAHNI	8514	210621849/04/2010
84	21	MANESH PARAKH	15497	210695401/09/2010
85	21	NIVEDITHA B	19147	310202776/07/2010
86	21	PAYAL ASHOK KUMAR BOTHRA	20966	410387180/08/2010
87	22	SHALINI NANDI	2418	110258591/08/2010
88	22	NEHA MITTAL	9604	210661472/07/2010
89	22	NITESH GOEL	10160	210694801/08/2010
90	22	GIRISH SAINI	12307	210768007/09/2010
91	22	PALAK JAIN	17382	210699311/08/2010
92	22	NIVEDHAA MOHAN	18843	310213601/09/2010
93	22	PRIYANKA DEVENDRA KHATRI	21193	410386206/08/2010
94	22	SUDITI SURANA	21869	410392184/09/2010
95	22	MAULIK ASHOK DOSHI	23965	410388751/09/2010
96	22	SNEHA ANANDKUMAR BHARATIA	26098	410375116/08/2010
97	23	ANJALI JAIN	969	110255606/07/2010
98	23	PRIYANKA JAIN	1889	110254402/05/2010
99	23	NISHEET TAK	4307	210723320/09/2010
100	23	VIJAY BANSAL	12220	210691592/03/2010
101	23	VEDIKA GUPTA	12587	210731591/09/2010
102	23	SHWETA SAMBRAWANI	15440	210749842/09/2010
103	23	POOJA GUPTA	16846	210651342/06/2010
104	23	DIVYA SUKUMAR	19100	310210117/09/2010
105	23	ANUPAMA MAHENDAR	19138	310201163/07/2010
106	23	PRIYANKA RAJORA	19840	310211641/09/2010
107	23	SHEETAL RATANLAL AGARWAL	25461	410363395/07/2010
108	23	NEHA ASHOK KUMAR AGARWAL	26214	410378005/09/2010
109	24	RISHIKESH BAGRI	1377	110258499/08/2010
110	24	SANDESH C S K SURESH KUMAR	1391	110279698/09/2010
111	24	SWATI AGARWAL	2516	110238251/03/2010
112	24	RISHABH MANTRI	4507	210647718/06/2010
113	24	RUPALI BAKSHI	7210	210702774/09/2010
114	24	SURBHI JAIN	11385	210623837/03/2010
115	24	SAGAR GUPTA	17861	210577674/03/2010
116	24	JAYALAKSHMI K	18853	310196861/05/2010
117	24	INDHUMATHI K	19353	310215431/09/2010
118	24	YASH PAREEK	21509	210673973/07/2010
119	24	NIDHI JITENDRA SHAH	23013	410347106/06/2010
120	24	UDAY RAVI KODURU	23565	410374603/09/2010
121	24	AYUSHI SUSHIL BAGRI	23753	410363821/08/2010
122	24	SIDDHARTH SUNIL RUIA	23771	410372822/08/2010
123	24	AKSHITA SHAILESH VORA	25643	410368230/08/2010
124	25	TRUPTI MANEKLAL UPADHYAY	1308	110260227/08/2010

All India Merit List-June 2011 Examinations

125	25	RISHIKA KHOWALA	1527	110261483/09/2010
126	25	AMAN AGARWAL	1552	110282656/09/2010
127	25	RISHAV CHAMARIA	1713	110281574/09/2010
128	25	PALLAVI ATTALANI	1746	110274986/09/2010
129	25	ABHISHEK SARAOGI	2081	110273676/09/2010
130	25	MUDIT JINDAL	5290	210621100/03/2010
131	25	PRATIMA YADAV	5857	210709801/09/2010
132	25	BHUPINDER JIT KAUR	5946	210760815/09/2010
133	25	SHUBHANGI VARSHNEY	10090	210663173/04/2010
134	25	SALONI SANGHI	11657	210765367/09/2010
135	25	ADITI BANTHIA	11991	210727051/08/2010
136	25	CHARU JAIN	12494	410378397/09/2010
137	25	SRIKANT SAMTANI	16273	210673491/07/2010
138	25	SHRUTI KHEMKA	17954	110258563/08/2010
139	25	NIKITA KUMAR	19057	310205108/08/2010
140	25	CHANDRA PRAKASH JHAWAR	19848	310187423/04/2010
141	25	PRIYA MAHESHWARI	21072	410378891/09/2010
142	25	DIVYA MAHESHWARI	21974	410329407/03/2010
143	25	AJANTA SAXENA	22132	410365888/06/2010
144	25	SHREYA BHATNAGAR	23604	410363621/08/2010
145	25	SAKSHI S KAPUR	23898	410372970/08/2010
146	25	JIMIT KANISH SHAH	24349	410394901/09/2010
147	25	SHRISHTI NAROTTAM GADIA	26536	410351437/06/2010

EXECUTIVE PROGRAMME

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO	REGISTRATION NO
1	1	ANKUSH BINDAL	45467	220936187/08/2010
2	1	ANJALI AGARWAL	51208	220963089/08/2010
3	2	NAMAN GUPTA	41526	220908544/08/2010
4	3	SONALI AGGARWAL	45465	220935982/08/2010
5	4	SHIVANGI LATH	34356	120436011/08/2010
6	4	AVIGAT RAVINDRA GANERIWALA	81468	420795668/08/2010
7	5	PARVEEN BANSAL	45373	220987565/08/2010
8	5	RACHITA MANOJ ARYA	76162	420617911/03/2009
9	6	RUKMA SARVANYA ANNAMRAJU	67128	320626806/08/2010
10	7	VARUN GUPTA	44067	220942974/08/2010
11	8	PRIYESH JAIN	51841	220872018/05/2010
12	8	R SUNDAR	62484	320606454/08/2010
13	8	KALA KRISHNAN	79324	420663110/08/2009
14	9	APARAJITA AGARWAL	28942	120421225/08/2010
15	9	RAJEEV KUMAR OJHA	30203	120407927/06/2010
16	9	SRISHTI BAJPAI	41839	220923147/08/2010
17	9	ASTHA JAIN	57510	220891558/08/2010
18	10	RAVI JAIN	51803	220959294/08/2010
19	10	RAVI MAHESHWARI	54125	220948423/08/2010

20	11	ANKITA AGARWAL	33371	120371660/02/2010
21	11	BHAWNA NEWAR	33611	120370058/02/2010
22	11	YOGESH LOHIYA	54137	220999986/08/2010
23	11	SONAM TANEJA	56746	220945130/08/2010
24	11	TEJASHREE ABHAY TADWALKAR	84408	420832581/08/2010
25	12	DIVYESH VIJAY	54347	220981437/08/2010
26	13	CHANDNI SINHA	33089	120411769/07/2010
27	13	ABHISHEK CHOWDHURY	33538	120441076/08/2010
28	14	UTSAV BANSAL	52076	220900374/08/2010
29	14	ARCHANA L	68363	320594244/05/2010
30	14	AKASH ATRI	72907	220957753/08/2010
31	15	RAVI RATHI	33587	120427294/08/2010
32	15	RIMISHA KOTHARI	36517	220986154/08/2010
33	15	ANUJA BANSAL	51630	220949091/08/2010
34	15	RAVI KUMAR CHETANI	52746	220940991/08/2010
35	15	MANALI SINGHAL	54132	220992292/08/2010
36	15	SHANKAR RAJ M V	61066	320618351/08/2010
37	15	DIVYA BHARAT VED	80198	420826946/08/2010
38	16	MASOOM MANPURIYA	30606	120444268/08/2010
39	16	ABHISHEK GAGGAR	38165	220991652/08/2010
40	16	SHUBHAM AGAL	38483	220948061/08/2010
41	16	AISHVARYA BANSAL	45194	220925927/08/2010
42	16	MANISH KUMAR GOYAL	52149	220899909/07/2010
43	16	PRALIKA PRAHALAD KAKANI	71341	420853811/08/2010
44	17	ANISHA KEYAL	30245	120445308/08/2010
45	17	ASHISH MASKARA	32692	120434733/08/2010
46	17	HARSH DROLIA	34150	120413461/08/2010
47	17	RAHUL JAIN	38646	220883564/06/2010
48	17	AAYUSH AGRAWAL	85411	420839918/08/2010
49	18	AVINASH GOEL	33993	120433773/08/2010
50	18	SIDDHARTH GUPTA	51370	220885084/06/2010
51	18	AARTHY U	63825	320612491/08/2010
52	18	JIGNESH LALCHAND BHATIA	71078	420844401/08/2010
53	18	SURABHI SHARMA	71385	420867933/08/2010
54	19	SNEHA SURANA	30351	120446811/08/2010
55	19	ADITYA JAISWAL	32690	120434707/08/2010
56	19	HITESH KESWANI	56151	220895597/08/2010
57	19	V S ROOPA IYER	67131	320627079/08/2010
58	20	ADITYA SARAF	32812	120419072/08/2010
59	20	KOMAL KABRA	33612	120336371/08/2009
60	20	PRIYA SINHA	35038	120383371/02/2010
61	20	KHUSHBOO	46391	220935573/08/2010
62	21	VIKASH AGARWAL	33847	120414722/08/2010
63	21	PRIYANKA JAIN	33854	120432703/08/2010
64	21	RAVINA JAIN	36457	220973932/08/2010
65	21	PRABHJOT SINGH	56750	220943530/08/2010
66	21	SAMANTHA SUE VAZ	82519	420775413/07/2010

All India Merit List-June 2011 Examinations

67	22	SURBHI PATNI	30189	120375689/02/2010
68	22	PRAVEEN BALLODIA	30493	120446054/08/2010
69	22	TARUN JAIN	51102	220964766/08/2010
70	22	ABHISHEK BAHETI	51836	220938276/08/2010
71	22	CHARMI RASHMIKANT SHAH	79944	420784233/08/2010
72	23	NISHITHA MAKKAR	30352	120446825/08/2010
73	23	SARBENDRA NATH DAS	34176	120422615/08/2010
74	23	GAURAV KHANDELWAL	38204	220890380/06/2010
75	23	ROHIT JAIN	45303	220932207/08/2010
76	23	MOHIT NIGAM	51602	220901435/08/2010
77	23	SAURABH LODHA	4133	420782920/08/2010
78	23	AKSHITA SINGHVI	54505	220997780/08/2010
79	23	ANKISH MITESH JAIN	80656	420858384/08/2010
80	23	KIRAN JAIN	85376	420794161/07/2010
81	24	REKHA AGARWAL	30481	120432825/08/2010
82	24	NAVEEN SHARMA	33427	120414578/08/2010
83	24	PRAVESH KUMAR DIDWANIA	33594	120380701/02/2010
84	24	AKSHAY JAISWAL	33722	120431663/08/2010
85	24	ESHA DHINGRA	37205	220981571/08/2010
86	24	ABHAY KUMAR MERATWAL	38652	220890269/07/2010
87	24	SURBHI MADAN	39310	220945576/08/2010
88	24	ANKIT AGARWAL	43623	120412654/08/2010
89	24	URVASHI AGGARWAL	53300	220990687/08/2010
90	24	KAMANA BHAVANISHANKER SOMANI	71691	420813772/08/2010
91	24	SIDDHANT SHIVKUMAR DAMANI	80467	420822726/08/2010
92	24	RAJKUMAR INDRADUTT SINGH	88043	420595427/02/2009
93	25	SAKSHI AGARWALA	30220	120426511/08/2010
94	25	PRIYANKA GARG	33590	120446804/08/2010
95	25	DHIRENDRA NARAIN BANKA	35539	120397418/03/2010
96	25	NEHA BANSAL	39257	220883400/06/2010
97	25	SUMEET NAGPAL	39276	220999970/08/2010
98	25	NEHA RANI	41294	220916437/08/2010
99	25	SHARAD SINGHAL	41864	220935961/08/2010
100	25	PREETI SIPANI	51626	220947160/08/2010
101	25	HARSH AKHILESH BHAI THAKOR	71636	420861443/08/2010
102	25	MRIDUL AGRAWAL	80574	220941234/08/2010

6	6	NEERAJ KUMAR	97102	220769136/08/2009
7	6	RADHIKA V	106248	320536603/08/2009
8	7	VAIBHAV DHANUKA	92116	120307902/02/2009
9	7	LOPA MUDRA LIHALA	92393	120312894/02/2009
10	8	HARDIK VIJAYKUMAR CHORDIYA	115003	420672679/08/2009
11	9	P ARCHANA SARATHY	100759	220745723/08/2009
12	10	POOJA RATHI	101587	220776558/08/2009
13	11	MANALI JAYKAR PANCHAMIA	114594	420678718/08/2009
14	12	GEETA HEMANT OZA	110435	420591212/11/2008
15	12	ROHIT KALAHASTHI	112768	420639181/07/2009
16	13	SIKHA BANSAL	92138	120331633/08/2009
17	14	KRITIKA JAIN	92003	120341131/08/2009
18	15	ANKIT PATWARI	89763	120349199/08/2009
19	15	MAYUR KUNVARJI SHAH	112313	420653506/08/2009
20	16	VIVEK AGARWAL	92520	120344386/08/2009
21	16	PANKAJ KHANDELWAL	114236	420663598/08/2009
22	17	PANKAJ RATHI	101557	220617401/08/2008
23	18	UDITA MUNDHRA	92006	120341227/08/2009
24	18	ABHISHEK AGARWAL	92136	120331574/08/2009
25	18	RANJAN MEHTA	100603	220628288/08/2008
26	19	PRIYA ASHOK JATIA	112214	420662883/08/2009
27	20	CHAITALI SHETH	104881	320509924/07/2009
28	20	SNEHAL RAVINDRA SOHANI	114460	420500279/08/2007
29	20	ANKIT KAMLESH GADIA	116362	420690108/08/2009
30	21	KOMAL BHANSALI	101547	220720372/08/2009
31	22	MANISH AGARWAL	92518	120344365/08/2009
32	23	ANKIT AGARWAL	90784	120357767/08/2009
33	23	SUMIT AGARWAL	100703	220718395/07/2009
34	23	ANUJ ASHOK GUPTA	112308	420669764/08/2009
35	23	NIRMAL JAIN	114266	220617645/08/2008
36	23	SUYOG KISHOR DESARDA	116295	420689681/08/2009
37	24	JAI SONI	92211	120338481/08/2009
38	24	DEEPIKA AGRAWAL	95911	220760368/08/2009
39	25	SOWMYA M	106223	320497836/05/2009

PROFESSIONAL PROGRAMME

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO	REGISTRATION NO
1	1	MAHIMA KAPOOR	103900	420657519/08/2009
2	2	GEETIKA BHATIA	101545	220769061/08/2009
3	3	SNEHA SINGH	102411	220705456/05/2009
4	4	RISHI KHATOD	100551	220625731/08/2008
5	5	AISHWARYAA V	112271	320496493/05/2009

ATTENTION STUDENTS!

6 (SIX) MONTHS TRAINING WITH FINANCIAL INSTITUTIONS/MANAGEMENT CONSULTANTS/LAW FIRMS

The Council of the Institute has allowed Financial Institutions/Management Consultants /Law firms to impart part of training (6 Months) of the 15 Months training to the Executive/Professional pass students.

Accordingly, the students can undergo 6 (six) months training with the Financial Institutions/Management Consultants /Law firms which are registered with the Institute for imparting 6 (six) months training, on the basis of sponsorship letter issued by the Institute. General Guidelines and the eligibility criteria for the eligible firms are available in the 'Training' section on the website (www.icsi.edu).

Announcement of Classes



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Instituted by law under an Act of Parliament

**SOUTHERN
INDIA
REGIONAL
COUNCIL**

New No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034.
PHONE: (044) 28279898, 28268685, E-mail: sirc@icsi.edu, icsisirc@gmail.com

ORAL COACHING CLASSES – JUNE 2012 EXAMINATION

Stage	Date of Commencement	Timings	Fee	Last date for receipt of application
EXECUTIVE PROGRAMME MODULE-II (MORNING)	16.1.2012	06.30 a.m. to 08.30 a.m.	Rs.4500/- per Module	09.1.2012
EXECUTIVE PROGRAMME MODULE-I (EVENING)	16.1.2012	06.00 p.m. to 08.00 p.m.	Rs.4500/- Per Module	09.1.2012
PROFESSIONAL PROGRAMME MODULE-III & IV (MORNING)	05.03.2012	06.30 a.m. to 08.30 a.m.	Rs.4500/- Per Module	01.03.2012
PROFESSIONAL PROGRAMME MODULE- I & II (EVENING)	05.03.2012	06.00 p.m. to 08.00 p.m.	Rs.4500/- Per Module	01.03.2012

ATTENTION STUDENTS!

ONLINE EXEMPTION TEST ON COMPUTER KNOWLEDGE PROFICIENCY

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

A student can be exempted from undergoing the computer training only on the basis of their present computer knowledge. Such students have to however pass an online exemption test.

The Institute, in compliance to the above said requirements, has tied up with **M/s Sify Software Limited** to conduct the **ONLINE EXEMPTION TEST** through its test centres spread across India.

- Student should enrol for an online exemption test (to be conducted by Sify) with their registration ID and Date of Birth
- Link for online registration for the exemption test : <http://icsi.sifyitest.com>
- The test will be conducted at any of the recognized Sify Centre throughout India
- The list of Sify Centres including detailed process is given in the website <http://icsi/sifyitest.com>
- Students can pay offline/online to appear for the test

Details about Online exemption test being conducted by M/s Sify

Duration of the Test : 80 Minutes

Fees payable online - Examination charges Rs. 440/-+ bank charges as applicable

Fees payable offline - Examination charges Rs. 440/-

Bank charges Rs. 50/-

Total Rs. 490/-

Students will be allowed TWO attempts to clear the online exemption test within a period of 30 (thirty) days against the fees mentioned above.

Students can also contact Sify for any query by sending mail to icsi_hlpdesk@sifyitest.com

Registered students with Sify can log in and give their feedback/complaint through the portal.

Students may please note that M/s Aptech shall continue to provide for the computer training ONLY to the students of the Institute.

Student Services

LIST OF COMPANIES REGISTERED FOR IMPARTING TRAINING DURING THE MONTH OF NOVEMBER, 2011

Region	Training Period	Stipend (Rs.)
Eastern		
PrayagInfotech Hi – Rise Ltd. 15, India Exchange Place, 2nd Floor, Kolkata-700001 E-mail : info@prayaggroup.com	15 & 3 Months Training	4000
Almas Industries Pvt. Ltd. 24 B, RajaSantosh Road, 1st Floor, Kolkata- 700027 E-mail : info@almalgroup.com	15 Months Training	Suitable
TTI Enterprises Ltd. P- 4, New Howerah Bridge Approach Road, G-59, Nandgram Market Kolkata – 700001 E-mail : tti1711@gmail.com	15 Months Training	5000
Northern		
MRK Pipes Limited Parasrampur Chambers, Sikar Road, Opp Road No. 1 Jaipur-13(Raj.) E-mail : mail@mrkpipes.com	15 Months Training	Suitable
Raj Buildcon Construction Ltd. WelldoneTechpark 404, Sec-48, Sohna Road Gurgaon – 122002 E-mail : info@rajgroup.net	15 Months training	Suitable
Geodis Overseas Pvt. Ltd. DLF Building No. 8, Tower A, 5th Floor, DLF City Phase II, Sector 23 Gurgaon -122002 E-Mail : samdarshi.lamba@geodis.co.in	15 months training	12,500-15000
Mrs. Bector's Food Specialities Ltd. Theing Road, Phillaur - 144410 E-mail : abajoria@mrsbectorfoods.com	15 Months Training	4000
Sar Capital Private Limited 301, 2nd floor, Udyog Vihar, Phase II, Gurgaon-122016 E-mail : sheetal.singh@sar-group.com	15 Months training	Suitable
Vistar Construction Pvt. Ltd. C23, Greater Kailash Enclave Part I, New Delhi-110048 E-mail : cskaursimran@gmail.com	15 Months training	Suitable
Lemon Tree Hotels Pvt. Ltd. B6/17, Safdarjung Enclave, New Delhi – 110029 E-mail : suman.singh@lemontreehotels.com	15 Months training	5000-10000
General Cable Energy India Pvt. Ltd., IRIS Tech Park, 508-510 A, Sector 48, Sohna Road, Gurgaon – 122018	15 Months training	Suitable

Duet India
Hotels (Hyderabad) Pvt. Ltd.
801-802, Time Tower, 8th Floor
Mehraulli, Gurgaon Road,
Gurgaon – 122002

15 & 3 Months training

Suitable

Southern

Photonix Solar Pvt. Ltd.
A, Sahakar Vrind Society
Paud Road, Kothrud,
Pune-411038
E-Mail : d.deshpande@photonixsolar.com

15 Months Training

5000

Equitas Micro
Finance India P Ltd.
4th Floor, Temple Tower,
672, Anna Salai, Nandanam
Chennai – 600035
E-mail : corporate@equitas.in

15 Months Training

Suitable

Malankara Plantations Limited
Malankara Buildings
Kodimatha, Kotayam-686039

3 Months Training

3500

Quest Global
Manufacturing Pvt. Ltd.
Quest Special Economic Zone,
Hattargi Village, Hukkeri Taluk,
Belgaum

15 Months Training

Suitable

Western

VVF Limited
109, Sion(E)
Mumbai – 400022

15 Months Training

Suitable

Caregrowth Broking Pvt. Ltd.
Keyu Complex, 3rd Floor,
Nr. G.P.O., M.G. Road,
Rajkot-360001
E-Mail : info@caregrowth.com

15 & 3 Months Training

Suitable

CHEP India Pvt. Ltd.
3rd Floor, Aver Plaza
Plot No. B-13, Opp. Citi Mall,
New Link Road, Andheri(W)
Mumbai-400053

15 & 3 Months Training

Suitable

Bhansali Engineering
Polymers Limited.
Bhansali House,
A-5 Veera Desai Road
Andheri(W),
Mumbai-400053
E-mail : abstron@bhansaliabs.com

15 months training

6000-8000

Gwalior Polypipes Limited.
Polypipe Estate,
Malanpur Industrial Area,
Malanpur, Distt. Bhind – 477116,
M.P., E-mail : gpldelhi@gmail.com

15 & 3 Months Training

Suitable

Auto & Household Finance
(India) Limited, 702, Surya
Building, Jangid Complex,
Mira Road(East), Thane - 401107
E-mail : rajvirendra.csarundashassociates@gmail.com

15 Months Training

3500-5000

Student Services

Anand Rathi Share & Stock Brokers Ltd. 11th Floor, Times Tower, Karnala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013	15 months Training	Suitable	ATC Telecom Tower Corporation Pvt Ltd. 403, 4th Floor, Skyline Icon, Near Mittal Estate Andheri Kurla Road, Andheri(E) Mumbai - 400059	15 Months Training	Suitable
Prashasti Developers Pvt. Ltd. 603, Indrapuri C.H.S. Ltd., Jawahar Nagar, Goregaon(W) Mumbai – 400062	15 Months Training	Suitable	SABIC Research & Technology Pvt Ltd. Plot No 5 & 6, Savli GIDC Estate Savli Baroda Highway, Manjusar – 391775 Vadodara, Gujarat	15 & 3 Months Training	Suitable
Chanel (India) Pvt. Limited 25 Maker Chambers VI Nariman Point, Mumbai – 400021	15 Months Training	Suitable	Deutsche Bank, Kodak House, 222, Dr. D.N. Road Fort, Mumbai-400001	15 Months Training	Suitable
Dynacon Systems & Solutions Ltd. 78, Ratnajyot Industrial Estate Irla Lane, Vile Parle(W) Mumbai – 400056 E-mail : sales@dynacons.com	15 Months Training	Suitable	Bharati Web Pvt. Ltd. 14/1 & 14/2, 1st Floor, IT Park, South Ambazari Rd. Nagpur-440020 E-mail : info@newsbharati.com	15 Months Training	Suitable
Unity Infraprojects Limited 1252 Pushpanjali Old Prabhadevi Road, Prabhadevi, Mumbai – 400025 E-mail : info@unityinfra.com	15 Months Training	4500-6000	Shradha Industries Ltd. D-91, MIDC, Jalgaon - 425001	15& 3 Months Training	5000
Birla Shloka Edutech Limited Meistar House, G-4, M.I.D.C. Cross Road A, Andheri(E) Mumbai-400093 E-mail : marketing@shlokaybg.com	15 Months Training	Suitable	Fourcee Infrastructure Equipments Pvt. Ltd. Bharati Web Pvt. Ltd. 431, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053	15 Months Training	Suitable
Choice Capital Advisors Private Limited Shree Shakambhari Corporate Park, 156-158 Chakravarti Ashok Society, J.B. Nagar, Andheri(E) Mumbai – 400099 E-mail : sujata@choiceindia.com	15 Months Training	Suitable	Sarthak Industries Ltd. 10/1, Alumina Tower, South Tukoganj, Indore - 452001 E-mail : sarthakindustries@yahoo.in	15 & 3 Months Training	Suitable
Atul Bioscience Ltd. D-1 Down Colony Atul - 396020 Valsad, Gujarat E-mail : pi@atul.co.in	15 & 3 Months Training	Suitable	Krishna Ventures Ltd. Krishna Corporate Centre, AK Road, Andheri(E) Mumbai -400059 E-mail : krishnaventuresltd@gmail.com	15 Months Training	Suitable
Abans Securities Ltd. 11 & 12 ONGC Building No 3 , Opp. Lilavati Hospital Bandra Reclamation, Bandra(W), Mumbai- 400050 E-Mail : info@abanssecurities.com	15 Months Training	6000	Perfect Octave Media Projects. Ltd. 701,704, 705 Crystal Plaza. Opp. Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri (E), Mumbai - 400099 E-mail : companyadvice@gmail.com	15 Months Training	5000
ATC India Tower Corporation Pvt Ltd. 4th Floor, Skyline Icon, Near Mittal Industrial Estate Andheri Kurla Road, Andheri(E) Mumbai - 400059	15 Months Training	Suitable	Gandhar Media. Ltd. 701, 704, 705 Crystal Plaza. Opp. Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri (E), Mumbai -400099 E-mail : companyadvice@gmail.com	15 Months Training	5000

Student Services

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

AGATE JOSEPH EASOW COMPANY SECRETARY IN PRACTICE DOOR NO. 34/68D SECOND FLOOR, GLADSON CENTER NH BYPASS, EDAPALLY ERNAKULAM, KERALA – 682 024	PCSA –2775	BHARTI INANI COMPANY SECRETARY IN PRACTICE FLAT NO. -2, SURYAKIRAN BLDG., J.B. NAGAR, KANTI NAGAR ANDHERI (E), MUMBAI -400 059	PCSA –2787
ARANI GUHA COMPANY SECRETARY IN PRACTICE ROOM NO.-6, 4TH FLOOR, COMMERCE HOUSE, 2A, G.C. AVENUE KOLKATA – 700 013	PCSA –2776	RAJESH KUMAR COMPANY SECRETARY IN PRACTICE 10TH , 3RD FLOOR, SATYA NIKETAN, NEW DELHI -110 021	PCSA –2788
ANU NIJHARA COMPANY SECRETARY IN PRACTICE 33, LGF, BABAR ROAD, NR. BENGALI MARKET NEW DELHI- 110 001	PCSA –2777	POOJA JAIN COMPANY SECRETARY IN PRACTICE TA – 33, FRIDAY MARKET, NEAR DMS DEPOT, UTTAM NAGAR NEW DELHI – 110 059	PCSA –2789
SHRENIK RAJ NAHATA COMPANY SECRETARY IN PRACTICE 60, KOTHARI MARKET, D.B. ROAD, KANKARIA AHMEDABAD – 380 022	PCSA –2778	B.V. KAMATH COMPANY SECRETARY IN PRACTICE NO-41, G -3, IST MAIN ROAD, 3RD STAGE VINAYAKA LAYOUT, VIJAYANAGAR BANGALORE – 560 040	PCSA –2790
C.I. LAZAR COMPANY SECRETARY IN PRACTICE 'ANURAG' DONBOSCO ROAD, KURIACHERA THRISSUR, KERALA -680 006	PCSA –2779	PARUL KHOSLA COMPANY SECRETARY IN PRACTICE 88 B, POCKET A, SUKHDEV VIHAR, NEW DELHI	PCSA –2791
ARUP KUMAR ROY COMPANY SECRETARY IN PRACTICE 201, SARAT BOSE ROAD, KOLKATA – 700 029	PCSA –2780	MEHUL ARVIND DARJI COMPANY SECRETARY IN PRACTICE C-22, CHANDRIKA BLDG., SHANKAR LANE KANDIVALI (WEST), MUMBAI – 400 067	PCSA –2792
POONAM SANGAL COMPANY SECRETARY IN PRACTICE R-61, 11ND FLOOR, EAST VINOD NAGAR DELHI – 110 091	PCSA –2781	RAHUL DHUPAR COMPANY SECRETARY IN PRACTICE F-72, IIND FLOOR, BALI NAGAR, NEW DELHI – 110 015	PCSA –2793
OOVESH MOHD. RAFIQUE SARA COMPANY SECRETARY IN PRACTICE 201, /B, CHAUHAN CLASSIC HILL PARK, JOGESHWARI (W), MUMBAI – 400 102	PCSA –2782	DHOUNDIYAL ATMA COMPANY SECRETARY IN PRACTICE B-11, 2ND FLOOR, SATYAM, M.G.ROAD GHATKOPAR(EAST), MUMBAI – 400 077	PCSA –2794
SANJAY KUMAR MOHTA COMPANY SECRETARY IN PRACTICE 5TH FLOOR, N – BLOCK, FARISTA COMPLEX, G.E. ROAD RAIPUR -492 001	PCSA –2783	ARTI RAWAT COMPANY SECRETARY IN PRACTICE 539 K / 273, SHEKHPUR KAISHAILA RAVINDRA PALII, INDIRA NAGAR LUCKNOW – 226 016	PCSA –2795
VIDYA HANAMANTASA PAWAR COMPANY SECRETARY IN PRACTICE CLIFF VILLA, 373/2, 3RD 'C' MAIN OMBR LAYOUT, CHIKKA BANASWADI BANGALORE – 560 043	PCSA –2784	PINKY SHRIVASTAVA COMPANY SECRETARY IN PRACTICE UG, -F-14, BCM CITY, NAVLAKHA SQUAREs INDORE	PCSA –2796
SWETA JAIN COMPANY SECRETARY IN PRACTICE C/O VIJAY JAIN, SHIVRAJ BHAWAN KALI BABU STREET, UPPER BAZAR RANCHI -834 001	PCSA –2785	SAKHAMURI KAVITHA RANI COMPANY SECRETARY IN PRACTICE 8-3-229/1/B, B-4TH FLOOR M.G. RESIDENCY BESIDE ST. MARY'S COLLEGE HYDERABAD- 500 045	PCSA –2797
SHREYANS JAIN COMPANY SECRETARY IN PRACTICE 107, A.S. DIAS BUILDING, 268/272, DR. CAWASJI HORMASJI STREET, MARINE LINES, MUMBAI -400 002	PCSA –2786	KAVITA ASHISH SHAH COMPANY SECRETARY IN PRACTICE FLAT NO. -8, SAMIR APARTMENT KASTUR PARK, SHIMPOLI ROAD BORIVLI (WEST), MUMBAI -400 092	PCSA –2798

Student Services

PRIYANKA SAXENA
COMPANY SECRETARY IN PRACTICE
P-39, 2ND FLOOR (RREAR BLOCK)
SOUTH EXTENTION , PART -11
NEW DELHI -110 049

PCSA –2799

PRIYANKA MAHESHWARI
COMPANY SECRETARY IN PRACTICE
NEAR PRIVATE BUS STAND
OPP. SUBHASH UDYAN, AJMER – 305 001

PCSA –2800

PONUGOTI SATHEESH RAO
COMPANY SECRETARY IN PRACTICE
1-2-307/1/A, F.NO.-101
OPP. MURAHARI ENCLAVE
STREET NO. 6, GAGAN NAHAL ROAD
HYDERABAD – 500 029

PCSA –2801

MEGHAVI BHANSALI
COMPANY SECRETARY IN PRACTICE
1, B/H, GURUDWARA, SETHI COLONY
JAIPUR – 302 004

PCSA –2802

MEGHAVI BHANSALI
COMPANY SECRETARY IN PRACTICE
1, B/H, GURUDWARA, SETHI COLONY
JAIPUR – 302 004

PCSA –2803

RECORD RETENTION SCHEDULE FOR THE DIRECTORATE OF EXAMINATION ICSI

Sl No.	Description of Record Main Head/Sub-Head	Record Retention Period
1.	Answer Books of Company Secretaries Examinations on which applications for verification of marks under Reg.46(2) of the Company Secretaries Regulations, 1982, have not been received by the Institute within one month of the declaration of results of respective examination.	Upto 45 days of declaration of results of each examination concerned.
2.	Answer Books of examinations verified on candidates' requests under the Regulation 46(2) of the CSR, 1982.	Upto 3 months from the date of declaration of the result of verification of marks to the candidates concerned.
3.	Answer books of examinees on which some action/dispute is pending or such answer books which are required for any enquiry by any authority or court	Upto 3 months from the date of completion of the action or enquiry or dispute, as the case may be.
4.	Examination Sessionwise Results Registers	To be maintained in bound Registers in physical form for 5 years; and in digitized form for 20 years from the date of declaration of results.
5.	Statements of Payments made to Moderators, Paper Setter-cum-Examiners, Additional Examiners, Translators, etc. approved by the competent authority.	8 Financial Years.
6.	Attendance Sheets of candidates registered for/appeared in the examinations	1 Year or 2 Examination Sessions.
7.	Subjectwise individual Examiners Marks-Sheets	1 Year or 2 Examination Sessions.
8.	Examination sessionwise address list of Moderators, Paper Setters, Additional Examiners, Hindi Translators, etc.	1 Year or 2 Examination Sessions.
9.	Correspondence with Moderators, Paper Setter-cum-Examiners, Additional Examiners, Hindi Translators, etc.	1 year.

ANNOUNCEMENT

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

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

Scheme of Exemptions

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

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

Students' Quiz ?

Prize Query

Can a non-executive director of a company successfully apply for quashing of a complaint lodged in regard to dishonour of a cheque issued by the company?

Conditions

1. Answer should not exceed one page typed in double space. The answer sheet should contain the name, registration number and address of the student.
2. Last date for receipt of answer is **16th March, 2012**.
3. Two prizes (a first and a second) in kind will be awarded to the best answers and the names of the contributors will be published in the Bulletin.
4. The envelope should be superscribed **Students Query November - December 2011** and addressed by name to N.K. Jain, Secretary & Chief Executive Officer, the Institute of Company Secretaries of India, 'ICSI House', 22, Institutional Area, Lodi Road, New Delhi-110003.

List of Institutes Imparting Oral Coaching to CS Students

LIST OF INSTITUTES EMPANELLED IN IMPARTING THE ORAL COACHING FACILITIES TO THE CS STUDENTS UNDER PUBLIC/PRIVATE PARTNERSHIP SCHEME (As on 20.12.2011)

S. No.	Name & Address of Empanelled Institutions.	Validity for CS session of Examinations
EASTERN INDIA REGIONAL COUNCIL		
1.	M/s Happy Coaching Institute Fatak, P.O. Budharaja Sambalpur-768 004 Orissa	December`11 & June`12 sessions of CS Examinations.
2.	The Director M/s Institute for Inspiration & Self Development 1-B/200/1, Sector-III Salt Lake City, Kolkata-700 106 Tel : 033-23352378 / 23352861	June 2012 and December 2012 sessions of CS Examinations.
3.	The Director M/s Ambedkar Institute of Higher Education AIHE Campus House No 21-B, Patliputra Golamber, Patna-800 013 (Bihar)	June`11 & December`11 sessions of CS Examinations.
4.	Saptarshi College, Back side of Sai Complex, Gandhi Nagar, 1st Lane-Extn. Berhampur, Ganjam (Odisha) M: 9238732929, 9238668062	June 2012 & December 2012 sessions of CS Examinations
5.	WISDOM Institute of Professional Learning 3/100C, C R Colony On Raja S C Mallick Road, Kolkata-32	December 2011 & June 2012 sessions of CS Examinations
6.	M/s Gyan Bharati Institute of Higher Studies, [Unit Gyan Bharati Society] 64A, Nimalia Ghat Street, Kolkata-700 006	June 2011 and December 2011 sessions of CS Examinations
7.	Topper's Point AM-111, 1st Floor Basanti Nagar Rourkela – 12 (Orissa)	June 2012 and December 2012 sessions of CS Examinations
NORTHERN INDIA REGIONAL COUNCIL		
1.	M/S G.G.D.S.D. COLLEGE Rajpur (Palampur) Distt. Kangra Himachal Pradesh	December 2011 and June 2012 sessions of CS Examinations.
2.	M/s Springdale College of Management Studies Madhotanda Road, Pilibhit-262 001 (U.P)	December`11 and June`12 sessions of CS Examinations.
3.	M/s Sainath Commerce Classes C-20, Talwandi, Kota-324 005	December`11 and June`12 sessions of CS Examinations.
4.	M/s Lucknow Commerce Academy S-72/17, Old `C` Block Chauraha Rajajipuram(Near Lekhraj Residence) Lucknow-226 017	December 2011 and Jun 2012 sessions of CS Examinations.
5.	The Director M/s i360, Staffing & Training Solutions Private Limited 46, First Floor, Karanpur Dehradun (U.P)	June`11 and December`11 sessions of CS Examinations.
6.	M/s. Institute of Systematic Studies in Commerce, Behind Maharaja Hotel, Station Road, Moradabad-244001 (UP)	June`12 and December`12 sessions of CS Examinations.

7.	The Director, Commerce County-Institute for Commerce Studies, 137, Red Square Market, Near Palki Hotel, HISSAR – [Haryana] Tel : 9812066937, 8059296630	December`11 and June`12 sessions of C S Examination
8.	Director, M/s Advanced Commerce Study, 14 Amar Complex, Dwarka More, Uttam Nagar, New Delhi 110059 Mob: 9818301515	June`11 and December`11 sessions of CS Examinations
9.	Director, M/s Govindam Business School, 514, Industrial Estate, Patparganj Delhi – 110092	June`11 and December`11 sessions of CS Examinations
10.	M/S CS Academy, House No. 35, 8, Marla Colony, Jattal Road Panipat – [Haryana] M: 09896256123 / 09255289445	June 2012 and December 2012 sessions of CS Examinations
11.	M/S Career Institute of Commerce & Accounts [CICA] A-781, Near I L & Indra Vihar Joint, Indra Vihar, Kota- 324005	June`11 and December`11 sessions of CS Examinations
12.	Mr Ajay Kumar Trivedi M/S Vedanta Commerce Academy C-28, Rajajipuram, Lucknow-226017	June`11 and December`11 sessions of CS Examinations
13.	Director M/S Bharat Sir's Commerce Institute 7445, Durga Puri Haibowal Kalan Ludhiana [Pb] Tel : 0161-6577969/ 2486969, 9216867899	December`11 and June`2012 sessions of CS Examinations.
14.	Director, M/S Academy for Professional Studies, Lucknow	December`11 and June`2012 sessions of CS Examinations.
15.	NIAM Institute of Applied Management, 20/1, Old Sher Shah Suri Marg, Opp: Sector 37, Faridabad	December`11 and June`2012 sessions of CS Examinations
16.	Mr Pramod Kumar M/S Hari Institute of Education and Training [HIET] House No 528 E,Opp Govt Agriculture Office, Sunder Nagar, Jaunpur 222002 [UP]	December`11 and June`2012 sessions of CS Examinations
17.	Director, M/S Bharti School of Business Studies 9-N Model Town Hisar [Haryana]	December`11 and June`2012 sessions of CS Examinations
18.	Heritage Women's Polytechnic Krishna Colony, Near Railway Station Railway Road Palwal (Haryana)	December`11 and June`2012 sessions of CS Examinations
19.	Shri Aatm Vallabh Jain Girls' College Hnauman Garh Road Sri Ganganagar (Rajasthan) – 335001	December`11 and June`2012 sessions of CS Examinations
20.	Sri Jain Post Graduate College Ram Ratan Kochar Circle Nokha Road, Gangashahr Bikaner (Rajasthan) Pin-334401	December`11 and June`2012 sessions of CS Examinations
21.	The VIT Computer Education & IIBA – The Institute of Industrial & Business Accountants, 7-103, Vinayk-A Complex, Nr-HDFC Bank, Durga Nursery Road, Udaipur-313001	December`11 and June`2012 sessions of CS Examinations

List of Institutes Imparting Oral Coaching to CS Students

22	C S Launcher Bajaj Road, Near Taparia Bagichi, Sikar – 332001 (Rajasthan)	June 2012 and December 2012 sessions of CS Examinations	9	The Director M/s. Lex4biz 5, Rajnigandha Tithal Road Valsad-396001 (GJ)	June'11 and December'11 sessions of CS Examinations.
23	Trinity College Dharamshala Road Fatehabad 125050 (Haryana)	June 2012 and December 2012 sessions of CS Examinations	10	The Director M/S Professional Excellence Academy Z-8, Behind Vijay Stambh, Near ICICI Bank, Zone-I, M.P.Nagar Bhopal 462011 [MP], M: 9074622001	December '11 and June'12 sessions of C S Examination
24	Vishesh Academy of Commerce DSS-33, Old Court Complex Near Fawara Chowk Hisar (Haryana) M; 9813170795, 9215170795	June 2012 and December 2012 sessions of CS Examinations	11	M/S Shri Gosar Hansraj Gosrani Commerce & Shri Dharamshi Devraj Nagda BBA College, Shah Bhagwanji Kachra Education Complex Near Octroi Post, Indira Gandhi Marg, Jamnagar 351004 [Gu]	December '10 and June'11 sessions of C S Examination
25	Institute of Management & Technology Sector-87, Tigaon Road Near Sai Dham Faridabad – 121002 Tel : 0129-2229185	June 2012 and December 2012 sessions of CS Examinations	12	The Director, Professional Academy of Competitive Excellence[PACE], B-402, 403, Silver Mall, R N T Marg, Indore-452001 [MP]	December '11 and June'12 sessions of C S Examination
26	Bhandari Classes 270/9, " Pokhama House" Hathi Bhata Ajmer- 305001 (Rajasthan) M: 09828505155, 0145-2600184	June 2012 and December 2012 sessions of CS Examinations	13	Managing Director Arihant Institute Pvt Ltd., "Arihant House" 2, Navin Park Society, Nr Municipal School, Sardar Patel Colony Road, Naran pura, Ahmedabad – 380013	June`11 and December`11 sessions of CS Examinations
27	Pinnacle Academy 91A, Amritपुरi Opp : ISKCON Temple East of Kailash New Delhi- 110065 M: 9818331830, 9891060540, 9810463007	June 2012 and December 2012 sessions of CS Examinations	14	M/S Vrajesh Sir,s Academy of Commerce, 404/B, Swapneet-V Near H L Commerce College, Navrangpura, Ahmedabad 380009	June`11 and December`11 sessions of CS Examinations
WESTERN INDIA REGIONAL COUNCIL					
1.	M/s Career Classes 303, Shalimar Corporate Center 8, South Tukoganj Near Hotel Balwas Indore (M.P)	December`11 and June`12 sessions of CS Examinations.	15	Director M/S Dnyanoday Corporete Training Centre N-11, E-11/3, Mayur Nagar Hudco, Aurangabad-431136	June`11 and December`11 sessions of CS Examinations
2.	M/s Institute of Management Training & Research Artha Complex, 2nd Floor Near IMA House and Tapdiya Terrace, Off. Adalat Road, Aurangabad-431 001 (M.S)	June`11 and December`11 sessions of CS Examinations.	16	H L Centre for Professional Education H L College Campus, University Road Navrangpura Ahmedabad- 380009	December`11 and June`12 sessions of CS Examinations.
3	M/s Madhu Jas Promotions Pvt. Ltd. [Nahata Professional Academy] C-10, Poddar Plaza Patthar Godam Road Behind Jabalpur Motors, New Siyaganj, Indore-452 001	June`11 and December`11 sessions of CS Examination.	17	S V P M's College of Commerce, Science and Computer Education Malegaon Bk. Tal Baramati Dist: Pune – 413115	December`11 and June`12 sessions of CS Examinations.
4	M/s Tolani Commerce College P.O. Box No.27 Adipur (Kachchh) 370 205	June 2011 and December 2011 sessions of CS Examination.	18	Global Classes C-31, Ravi Nagar Near- Bhatiya Nursing Home Raja Talab Raipur (Chattisgarh)	June 2012 and December 2012 sessions of CS Examinations
5	M/s AECIndia Commerce (Lawork) 208-209, Gopal Madhav Extension Place Above Shan Shoukat Shinde Ki Chhawani, Gwalior-474 001 (M.P)	December 2011 and June 2012 sessions of CS Examination.	19	Aakanksha Professional Classes Near Azad Chowk Sadar Bazar Road Raipur- 492001 (Chattisgarh) M: 9981145340; 9713788906	June 2012 and December 2012 sessions of CS Examinations
6	The Principal M/s D.M.`s College of Arts, Science & Commerce Assagao, Bardez Goa-403 507	June`12 and December`12 sessions of CS Examination.	SOUTHERN INDIA REGIONAL COUNCIL		
7	The Director M/s Geetanjali Education Systems Private Limited Geetanjali College of Computer Science & Commerce Indian Red Cross Building Suchak Road Opp. Shastri Medan, Rajkot-360 001	June`2012 and December`2012 sessions of CS Examinations.	1.	M/s MOHANS Institute Sreyas, Chettiparambil Lane Ernakulam (Distt.), Kerala-682 301 Thekkumbhagam, Tripunithura	December`11 and June`12 sessions of CS Examinations.
8	The Managing Director M/s IDEAL Classes Private Limited 44/375, Unnat Nagar-II Opp. Patkar College S.V. Rpad, Goregaon (West), Mumbai-40 062, Branch : Borivali (West)	June`11 and December`11 sessions of CS Examinations.	2	M/s Dr. G.G. Shetty Educational Society @ Jnana Degula , 25/B-4 Near K.M.F. Dharwad-580 004 Tel :0836-2465327	June 2012 and December 2012 sessions of CS Examination.
			3	M/s Bright Academy of Excellence Baba Foundation, Plot No.46 Door No.102, Flat No.6,1st Floor, South West Boag Road, T. Nagar, Chennai-600 017	December 2011 and June 2012 sessions of CS Examination.

List of Institutes Imparting Oral Coaching to CS Students

4	M/s Prize Academy No.2, Teachers Colony (Off V.M. Street) Royapettah, Chennai-600 014	December`11 and June`12 sessions of CS Examination.	12	MR. K N RAMASAMY, Director, -Academics, RR Academy NO.2, Noor Veerasamy Street, Off Vaalluvar Kottam High Road, Nungambakkam, Chennai 600034	June`11 and December`11 sessions of CS Examinations
5	M/s Sree Saraswathi Thyagaraja College Palani Road, Thippampatti Coimbatore Distt. Pollachi-642 107	December`11 and June`12 sessions of CS Examination.	13	Principal M/S Kathir College of Engineering "Wisdom Tree" S.F NO. 812/1, Neelambur, Coimbatore-641062	June`11 and December`11 sessions of CS Examinations
6	The Principal M/s National College Dindigul Road Karumandapam, Tiruchirapalli-620 001 (T.N)	June`11 and December`11 sessions of CS Examinations.	14	Director, PSG Institute of Management, Post Box NO.1668, Avinashi Road, Peelamedu, Coimbatore 641004	June`11 and December`11 sessions of CS Examinations
7	The Principal M/s P.S.G.R. Krishnammal College For Women Peelamedu Coimbatore-641 004	December`11 & June`12 sessions of CS Examinations.	15	Chief Executive M/S 3-C, Computer Consulting Centre Manjathuruthur Building Good Shepherd Road, Kottayam - 686001	December`11 and June`2012 sessions of CS Examinations.
8	The Director M/S Blue Dot Academy NO.4, Balaji Avenue, 1st Street NO.4, Balaji Avenue, 1st Street T.Nagar, Chennai - 600017	December`11 and June`12 sessions of C S examinations.	16	Angel Auditor College-Kovai 11/1, Nehru Nagar, Saravanampatti PO: Saravanampatti Coimbatore - 641305 (Tamilnadu) Tel: 9751324644, 9659965205, 9842492067	June 2012 and December 2012 sessions of CS Examinations
9	M/S Centre for Human Resources Development, Thekkel, Mannarkkayam PO ., Ponkunnam [via] Kanjirapally, Kottayam Dist., Kerala - 686506	December`11 and June`12 sessions of C S examination.	17	Divine Education and Charitable Trust Gurukul Building, Gurukul Road Gurukul Nagar, Near- Munsif Court Karkala-574104 Udupi District (Karnataka) Tel : 08258-233757, 9964475417	June 2012 and December 2012 sessions of CS Examinations
10	M/s Angel Auditor College, SF NO. 37, Marakkadai Street, Brindavan Pudukottai - 22001	June`12 and December`12 sessions of CS Examinations	18	Singar Academy 52, III Floor, Salai Road Worur Tiruchirappalli - 620 003	June 2012 and December 2012 sessions of CS Examinations
11	Dr. Mohan Alva M/S Alva Education Foundation Alva's College. Sundari Anand Alva Campus Vidyagiri, Moodbidri Dakshina Kannada Dist. [Karnataka]	June`11 and December`11 sessions of CS Examinations			

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