WAYS TO CRACK CS PROFESSIONAL EXAMS

I have seen many students have various queries on how to approach CS professional exams and June 15 being the Final Attempt for CS Final Old Syllabus. I wanted to share my views on how to go about it. My write up is divided into two parts, Part I covering General tips which shall be helpful for any stage of exams and Part II covering Subject specific tips wherein inputs are given by me covering each and every subject.

PART I – GENERAL TIPS

1. THUMB RULE

As a thumb rule make it a point to read the study material fully at least once. It's unfair to criticize the material without even going through it once, Believe me new ICSI Mats are superb, Even if you are from the old syllabus you must read CSP and CRI from the new ICSI Mat they are fully updated and are according to your needs. Having reference books + scanner should come only after reading the material once.

2. WRITING

Make it a point to study a topic and write down whatever you have understood from it. Let that be in condensed form or point wise and ensure you write them neatly so that you will feel like reading. You don't need to write full answers just try to write the important points this will help you learn and retain them, Then read another 2 or 3 pages and repeat the same thing. Trust me this will do wonders for any student approaching the exam.

3. REVISION

Revision plays a key role in your preparation. Revision should be ideally of the following pattern:.

Being a student one needs a routine to follow even if you are undergoing MT you need to give at least 2-3 hrs daily for CS Subjects. Never be out of touch from the subjects or else you will start forgetting the basic points. Try to revise atleast 3 times even if the subject is in your grip. In you exam preparation leaves try to practice FM and Tax more these two subjects needs time and full attention.

4. MINDSET

Don't get tensed thinking about the exams. It is important you do not get stressed atleast a month or two before exams.One should keep his mind free of any anxiety or tension by listening to music for sometime or watching television. It is advisable to keep your cell away from you when you study you don't want a break in concentration in final level preparations right ? . Moreover, when you start reading a subject, don't think that it's a hard subject because nothing is hard in this world and nothing is easy too.It all depends on your mentality about that concept. Yes, the syllabus is lengthy but none of the subject is hard all you need is a positive motivated approach.

5. QUESTION PAPER DISCUSSION:-

Do not discuss your question paper immediately after the exams. I have seen many do this mistake. Don't even ask your friend how the paper was. If you feel it was tough, let it be you cant do anything about it when the paper is though checking is liberal. The reason I say

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this because more papers will follow andits important to keep your mind set focussed until you complete all the papers. Now take a look at this example. My friend had 2 groups pending Group 1 and 2. He finished his group 1 exam, the paper was obviously tough. He got too negative and he couldn't prepare for next day's exam. He ended up missing group 2 exams. To his surprise when the results were declared he passed group 1. He wasted 6 months and appeared for group 2 next time. Kindly do not decide on your mark -that is very silly. So after you are done with your paper start preparing for the next long group discussions can also be done after your exams right ?

6. **PREPARATION FOR EXAMS**:-
   Remember if your preparation was decent and if the paper was tough, the paper would have been tough for everyone. Please note that with the introduction of Companies Act, 2013 going forward the papers as well as the valuation will definitely be tough. Because the new Act recognizes us as Key Managerial Personnel and consequently, Institute would want to set high standards for us. So plan your preparation accordingly. You cannot get through CS exams with minimum level preparation. You need to go for thorough study with in a short period of time and yes it's said "Today's Pain is Tomorrow's Gain" ☺

9. **TIME PERIOD**:-

   You need to start preparation atleast 6 months before the exams with proper revision.

   HARDWORK (85%-90%) + LUCK (15%-10%)= PASS

   ******* END OF PART 1*********

   Before proceeding to part 2 please ensure that you have one favourite subject in each group where you can aim 60 in it. For example if you feel tax paper is damn tough you have to aim for 60 in Strategic Management.

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PART 2- SUBJECT SPECIFIC

GROUP 1 –

1. COMPANY SECRETARIAL PRACTICE

- It is very important to start your training to get a grip on this subject. Once you have started your training with a PCS/ Company, E-forms will be easy for you. Remember there will be lot of 1 mark questions on E-forms- this will be pretty easy for you, I will suggest you to make a list of IMP Forms under companies act 13 and their attachments.
- Make it a habit to read stuffs with the help of Sections. Answers quoted with sections and rules will definitely be rewarded more.
- Read more and more case laws. If you have the habit of reading novels read the case laws just like you do for novels. In the beginning you will find it difficult. Probably you can do this as a team by reading case laws over night and discussing about it with your colleagues – kind of quiz or something. The idea is to make learning interesting. Remember you will get all these chances only when you are in training period. Grab that opportunity with both hands.Quoting a relevant case laws instantly changes the view of your examiner and will help you gain some extra marks from him.

- While almost all the chapters are important **please do not omit the last chapter i.e Global Developments in Company Law and SEBI Insider Trading & its Case Laws.** We all make a mistake by omitting this chapter thinking its not important but trust me there will definitely be couple of questions on this chapter and you need to read this from the ICSI Mat.
- Try drafting more and more resolutions and not the easy ones most of the resolutions are there in the Study Mat after each chapters. Practice that on a daily basis. Its not that difficult guys and mostly in CSP Resolutions are compulsory questions so you need to take care of this.

- Please do not quote wrong section numbers and irritate the valuer.If you cant recollect the particular Section, then better to write " as per the provisions of Companies Act,2013/1956" rather than quoting a wrong section.

- Write answers in in paragraphed or point wise this helps the examiner check your answers easily and read it fully, not much time is allotted to check a copy so you need to make the most of it.

- **Suggestion**- Please buy SangeetKedia's book as per new act for this subject as reference.

2. DRAFTING, APPEARANCES AND PLEADINGS

- I would suggest to read the Appearances and pleadings part first and practice the affidavit and petitions, mostly questions from these chapters are asked as compulsory questions so give this a proper attention in your revision.
- You definitely need to master the first 2 chapters… Very very important.
- Once you are done with it just go through various agreements on a daily basis. When you feel bored up reading definitions try drafting an agreement on your own. It's okay if the

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output is horrible. Start with a very simple agreement. You will see how you improve from your 3rd or 4th agreement.

- ICSI Mat is having many agreements as example try to read their formats, basic part is same in all of them but the operative part changes in each of them and you need to have its idea while writing the agreements in exams.

GROUP 2 –

3. FINANCIAL, TREASURY & FOREX MANAGEMENT

- We all worry a lot about this subject but if you like reading theory there is good news for you. 60 marks theory 40 marks sums so if you don't have sums upto your preparation in exams theory will be of great help for you. Sums too you can score with step marks if you present well with working notes and formulas etc.
- Chapters 1, 4, 8,9,11 are all purely theory. Rests of the chapters too contain partly theory.
- Reading theory for FM is such a wise decision because questions cannot be twisted. Lot of repeated questions. You can note down some 100 -120 distinguish between questions. Out of which 5 will definitely come. 20 marks is straight away up for grabs. You should aim atleast 15-16 here. I would recommend to refer scanner for the theory part
- If you are against theory practice more and more sums especially working capital, capital budgeting, CAPM Model& dividend policy and cost of capital. Opportunities for scoring are high here so utilize it.

Forex: Most of us neglectforex thinking its though and beyond our limits. But, trust me if you really want to clear this subject you have to practice forex sums , try to remember the formulas and solve sums practice makes you perfect. You need to have a conceptual approach for the forex part and sums asked from this part are small and can fetch you high marks with less risks.

- I would advice you to attempt the 20 marks sums only if you are fully confident because incase its wrong damage caused is irreversible !

4. CORPORATE RESTRUCTURING & INSOLVENCY

- Here Part B 30 marks concentrate well. Cross border insolvency will be little vague but for that all the chapters will be interesting.
- Actually this subject is the most interesting of all the 8 papers. Don't leave legal documentation chapter kits much like pleading chapter in Drafting and can fetch you marks easily.
- You have to be very confident about Mergers & Amalgamation and takeovers. Get to know more and more case laws. If you start your answer with the proper case law your battle is half won, Refer scanner and ICSI mat and you will be able to answer question asked in exams.

- Amendments are there in few chapters like takeover code, buyback etc. ICSI has issued a booklet of amendments go thru it during your preparation.

- Even Practical questions are asked in this paper but most of the students leave them thinking they wont be able to solve it, but in reality the answers of practicals here is quite theoretical going through the scanner you will be able to solve these questions.

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- Note down some 40 case laws and keep revising them . For ex. If both companies are under one jurisdiction of high court- joint application can be made (Mohan Exports Ltd V Tarun Overseas P.Ltd)

GROUP 3 –

5. **STRATEGIC MANAGEMENT, ALLIANCES AND INTERNATIONAL TRADE.**
   - Very simple strategy – **Concentrate on Part B**- Strategic Alliances. Be thorough with those 60 odd pages. Aim for 16 out of 20.
   - Then Concentrate on Part C. it is actually interesting if you think it is. You can read it like a novel WTO has many short questions and this will be helping you lot to clear this group .
   - Part A you can easily figure out the important topics in each chapter. I am listing out few of them, Porter's five forces model, Swot Analysis, Business Process Reengineering, BCG matrix,Life cycle analysis,Benchmarking, Mckinsey 7-s Framework etc.

Suggestion - Book by Chinmay Jain on this subject published by Lawpoint is awesome along with ICSI Mat.

- Aim to get 60 in this paper to keep yourself safe from tax.

6.**ADVANCED TAX LAWS AND PRACTICE**

I know many of you would have been waiting for this part or some might have switched directly here :P

- This paper is getting tougher because Institute wants us to be an expert on tax laws. Focus first on International taxation. Target that 30 marks. Trust me getting 18-20 here is not at all difficult Read, Bangar's Book for Int. TAX DT and IDT. You can avoid the calculation part of ALP its not asked in exams and save your time here. Do DTAA and Unilateral relief sums from scanner. They are VIMP.

- Part B Indirect tax –Indirect tax is probably more interesting than Direct or international tax. You need to read the LATEST AMENDMENTS & CASE LAWS (which I Can Provide you on request) Institute has a habit of asking the latest here so focus more on the amendments.

In ICSI Mat don't leave the chapter 1 and 2 many MCQ are asked from this part.

Focus more on appeal to traibunal and HC , SC & Settlement commission part, CS being a Legal expert needs to have a detailed knowledge of this very well.

- You must attempt sums only when you are confident or else you may lose your precious 15 marks easily.
- Try solving case laws in the followingmanner : 1) Facts of the case : Write the basic summary of case given to you 2) Provisions of the act, 3)Decision of the Court. You should write the name of case law only if you are 100% Sure.

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- Do have a basic Knowledge of Service Tax. Though its not in syllabus, MCQ can be asked.

- **Part A** – do not forget whatever you have studied in your graduation and inter. 5 heads of income. You have to be sure of tax planning. Also on TDS provisions , conversion to LLP tax benefits, MAT,AMT are vimp. Practice sums from salary and PGBP sometimes Cost of Capital and Capital budgeting sums of FM are also asked so here you should also focus.

Keep yourself updated as in June term many new amendments will be asked from finance act 2014.

- My suggestion would be to concentrate more on PART B and C because part A is an ocean and you will not be able to cover fully.

Suggestion -Book by YogendraBangar is a must for this subject.

GROUP-4

7. DUE DILIGENCE AND CORPORATE COMPLIANCE MANAGEMENT

- There are many small chapters like search report, legal due diligence, 1stchapter etc. finish off all these chapters first. You will get confidence that you have covered enough.
- Then study important chapters like Equity issues, Listing agreement, Depository Receipts etc.
- In fact all the chapters are important in this subject and hence do not omit any. Read the book fully to crack one word questions (if being asked).
- Questions are asked from CSP part also so donot forget to revise them before exams.

- Suggestion - Please buy SangeetKedia's book and scanner for this subject.

8. GOVERNANCE, BUSINESS ETHICS AND SUSTAINABILITY

- PART B – Business Ethics 60 odd pages – 30 marks
- Part C – Corporate sustainability 50 odd pages -20 marks
- Part A –Corporate Governance 265 pages -50 marks.
- This pretty much sums up guys be thorough in Part B and Part C . |It should be on your finger tips. Aim for 35 here. Read line by line, word by word just 120 pages. Questions will be theoretical and here you have to learn and way you present your answers matters a lot. You should try to give reference of recent amendments and case study in questions where ever possible to get an edge.

- In Part A please do not omit chapter 9, definitely there will be a question here. 1st 3 chapters are very important .Also Chapter 6 and 7.

Best of Luck.☺

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