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Academic Guidance

Interest of Minority Shareholders in Corporate Restructuring - Companies Act, 2013*

Though the Companies Act 1956 had provisions for protecting minority shareholders, majority shareholders were squeezing and suppressing the minority for various reasons such as promoters' dominance, paucity of time with minority shareholders to fight back, lengthy legal recourse etc., , Companies Act 2013 provides for a number of provisions supporting minority interest such as provisions relating to oppression and mismanagement under Section 241-246, in the form of application for relief from the tribunal, institution of class action suits etc., appointment of directors elected by small investors under Section 151 etc.

With respect to the interest of minority shareholders at the time of reconstruction or mergers, Section 235 and Section 236 of the Companies Act 2013 provides for acquisition of shares of shareholders dissenting from the scheme of arrangement approved by the majority, purchase of minority shareholding. Though Section 235 is comparable to Section 395 of Companies Act 1956, there are several new additions in Section 235 in the form of deposit of sum received by the transferor company in a separate bank account, valuation by registered valuer etc., Further Section 232(3)(h) provides for exit route for the shareholders of unlisted transferor company and Section 319(3)(b) provides for dissenting member of transferor company who do not support the special resolution as may be required by the company liquidator.

The fundamental principle defining operation of shareholders democracy is that the rule of majority shall prevail. However, it is also necessary to ensure that this power of the majority is placed within reasonable bounds and does not result in oppression of the minority and mis-management of the company. The minority interests, therefore, have to be given a voice to make their opinions known at the decision making levels. The law should provide for such a mechanism. If necessary, in cases where minority has been unfairly treated in violation of the law, the avenue to approach an appropriate body for protecting their interests and those of the company should be provided for. The law must balance the need for effective decision making on corporate matters on the basis of consensus without permitting persons in control of the company, i.e., the majority, to stifle action for redressal arising out of their own wrong doing.

Section 235(of the Companies Act 2013 prescribes the manner of acquisition of shares of shareholders dissenting from the scheme or contract approved by the majority shareholders holding not less than nine tenth in value of the shares, whose transfer is involved. It includes notice to dissenting shareholders, application to dissenting shareholders to tribunal, deposit of consideration received by the transferor company in a separate bank account etc.,

Further Section 236 prescribes the manner of notification by the acquirer(majority) to the company, offer to minority for buying their shares, deposit an amount equal to the value of shares to be acquired, valuation of shares by registered valuer etc.,

Further section 230(7)(e) provides that the order made by the National Company Law Tribunal may provide for exit offer to dissenting shareholders, if any as are in the opinion of the tribunal necessary to effectively implement the terms of the compromise or arrangement.

Section 232(3)(h)(B)provides exit route for the shareholders of unlisted transferor company.

Power to acquire the shares of dissenting shareholders (Section 235)

Notice to dissenting shareholders by transferee company [Section 235(1)]

When a scheme or contract involving the transfer of shares or any class of shares in a company (the transferor

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company) to another company (the transferee company) has, within four months after making of an offer in that behalf by the transferee company, been approved by the holders of not less than nine-tenths in value of the shares whose transfer is involved, the transferee company may, at any time within two months after the expiry of the said four months, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares.

The following shares shall be excluded in calculating the nine-tenth in value of the shares, whose transfer is involved.

- Shares already held at the date of the offer by transferee company
- Shares already held at the date of the offer by a nominee of the transferee company or
- Shares already held at the date of the offer by its subsidiary companies
- Four months under Section 235(1) of Companies Act 2013 (Section 395 of Companies Act 1956) has been judicially noticed.
- In *Western Mfg.(Reading) Ltd., In re* (1957) 27 Comp. Cas 144 (Ch.D.), 'Four months' is the maximum period within which the offer is to be accepted. (Section 395 under Companies Act 1956). It does not require that the offer must be kept open for at least four months.

Dissenting Shareholders shall apply to the Tribunal (Section 235(2))

Section 235(2) enables dissenting shareholders to apply to the tribunal within one month from the date of notice received from the transferee company.

Registration of transfers (Section 235(3))

- Where a notice has been given by the transferee company to the dissenting shareholders and the Tribunal has not, on an application made by the dissenting shareholder, made an order to the contrary, the transferee company shall, on the expiry of one month from the date on which the notice has been given,

Or

- If an application to the Tribunal by the dissenting shareholder is then pending, after that application has been disposed of, send a copy of the notice to the transferor company together with an instrument of transfer, to be executed on behalf of the shareholder by any person appointed by the transferor company and on its own behalf by the transferee company, and pay or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company for the shares which, by virtue of this section, that company is entitled to acquire, and the transferor company shall—
 - (a) Thereupon register the transferee company as the holder of those shares;and
 - (b) Within one month of the date of such registration, inform the dissenting shareholders of the fact of such registration and of the receipt of the amount or other consideration representing the price payable to them by the transferee company.

Sum received from transferee company to be kept under separate bank account [Section 235(4)]

The transferor company shall pay into a separate bank account any sum received by it from the transferee company and such sum and any other consideration so received shall be held by that company in trust for the several persons entitled to the shares in respect of which the said sum or other consideration were respectively received and shall be disbursed to the entitled shareholders within sixty days.

Purchase of Minority shareholding (Section 236)

Notice to the Company [Section 236(1)]

In the event of an acquirer, or a person acting in concert with such acquirer, becoming registered holder of ninety per cent. or more of the issued equity share capital of a company,

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or

In the event of any person or group of persons becoming ninety per cent. majority or holding ninety per cent. of the issued equity share capital of a company, by virtue of an amalgamation, share exchange, conversion of securities or for any other reason, such acquirer, person or group of persons, as the case may be, shall notify the company of their intention to buy the remaining equity shares.

Offer to Minority shareholders (Section 236(2))

The acquirer, person or group of persons under Section 236 (1) shall offer to the minority shareholders of the company for buying the equity shares held by such shareholders at a price determined on the basis of valuation by a registered valuer in accordance with such rules as may be prescribed.

Offer by Minority shareholders(Section 236(3))

Without prejudice to the provisions of Section 236(1) and 236(2), the minority shareholders of the company may offer to the majority shareholders to purchase the minority equity shareholding of the company at the price determined in accordance with such rules as may be prescribed .

Majority Shareholders to deposit the value of shares in a separate bank account (Section 236(4))

The majority shareholders shall deposit an amount equal to the value of shares to be acquired by them under sub-section (2) or sub-section (3) of Section 236, as the case may be, in a separate bank account to be operated by the transferor company for at least one year for payment to the minority shareholders and such amount shall be disbursed to the entitled shareholders within sixty days:

Provided that such disbursement shall continue to be made to the entitled shareholders for a period of one year, who for any reason had not been made disbursement within the said period of sixty days or if the disbursement have been made within the aforesaid period of sixty days, fail to receive or claim payment arising out of such disbursement

Transferor Company- A Transfer Agent [Section 236(5)]

In the event of a purchase under this section, the transferor company shall act as a transfer agent

- i. for receiving and paying the price to the minority shareholders and
- ii. for taking delivery of the shares and delivering such shares to the majority, as the case may be.

Cancellation of shares and payment of price(Section 236(6))

In the absence of a physical delivery of shares by the shareholders within the time specified by the company, the share certificates shall be deemed to be cancelled, and the transferor company shall be authorised to issue shares in lieu of the cancelled shares and complete the transfer in accordance with law and make payment of the price out of deposit made under sub-section (4) of Section 236 by the majority in advance to the minority by despatch of such payment.

Offer for sale of minority shareholding by heirs, successors etc of deceased shareholder [Section 236(7)]

In the event of a majority shareholder or shareholders requiring a full purchase and making payment of price by deposit with the company for any shareholder or shareholders who have died or ceased to exist, or whose heirs, successors, administrators or assignees have not been brought on record by transmission, the right of such shareholders to make an offer for sale of minority equity shareholding shall continue and be available for a period of three years from the date of majority acquisition or majority shareholding.

Additional Compensation with minority shareholders(Section 236(8))

Where the shares of minority shareholders have been acquired in pursuance of section 236 and as on or prior to the date of transfer following such acquisition, the shareholders holding seventy-five per cent. or more minority

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equity shareholding negotiate or reach an understanding on a higher price for any transfer, proposed or agreed upon, of the shares held by them without disclosing the fact or likelihood of transfer taking place on the basis of such negotiation, understanding or agreement, the majority shareholders shall share the additional compensation so received by them with such minority shareholders on a pro rata basis.

Determination of price for purchase of minority shareholding as prescribed in rules(draft rules) made Chapter XV of the Companies Act 2013

For the purposes of sub-section (2) of section 236, the registered valuer shall determine the price (hereinafter called as offer price) to be paid by the acquirer, person or group of persons referred to in sub-section (1) of section 236 for purchase of equity shares of the minority shareholders of the company, in accordance with the following rules:-

(1) *In the case of a listed company,*

- (i) the offer price shall be determined in the manner as may be specified by the Securities and Exchange Board by making regulations in this behalf; and
- (ii) the registered valuer shall also provide a proper valuation report/basis of valuation addressed to the Board of directors of the company giving justification for such valuation

2. *In the case of an unlisted company and a private company,*

- (i) the offer price shall be determined after taking into account the following factors:-
 - (a) the highest price paid by the acquirer, person or group of persons for acquisition during last twelve months;
 - (b) the fair price of shares of the company to be determined by the registered valuer after taking into account valuation parameters including return on net worth, book value of shares, earning per share, price earning multiple vis-à-vis the industry average, and such other parameters as are customary for valuation of shares of such companies; and
- (ii) the registered valuer shall also provide a proper valuation report/basis of valuation addressed to the Board of directors of the company giving justification for such valuation.

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SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013*

With a view to foster the fund raising options for Corporates and Banks and at the same time ensuring transparency and interest of investors, Securities Exchange Board of India (SEBI), has notified a new set of Regulations to govern the issuance and listing of Non-Convertible Redeemable Preference Shares (NCRPS), to be called SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 vide Notification No. LAD-NRO/GN/2013-14/11/6063 dated 12.06.2013.

SEBI has issued the following regulations for issue and listing of securities:

1. SEBI (Issue and Listing of Debt Securities) Regulations, 2008 which is applicable to non-convertible debt securities i.e. debentures, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation;
2. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 which is applicable to equity shares and convertible securities only.

Applicability

These regulations shall apply to:

- (1) public issue of non-convertible redeemable preference shares;
- (2) listing of non-convertible redeemable preference shares on a recognized stock exchange which are issued by a public company through public issue or on private placement basis; and
- (3) issue and listing of Perpetual Non-Cumulative Preference Shares and Perpetual Debt Instrument, issued by banks on private placement basis in compliance with Guidelines issued by Reserve Bank of India.

Public issue of NCRPS and its listing

1. The Promoters/ the issuer should not have been restrained / prohibited / debarred from accessing the securities market or dealing in securities and such order is not in force.
2. The issuer shall make an application to one or more recognized stock exchange for listing and in-principal approval for listing has to be obtained.
3. The Issue has been assigned a rating of not less than "AA-" or equivalent by a credit rating agency registered with SEBI;
4. Minimum tenure of NCRPS should be 3 year;
5. The Issuer shall create a Capital Redemption Reserve, as per the provisions of Companies Act, 1956;
6. The object of issue should not be providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management, other than to subsidiaries of the issuer;
7. The issue may be a fixed price issue or pricing may be determined through Book Building process in accordance with the procedure to be specified by SEBI
8. The redemption of NCRPS shall take place as per the terms of the offer document.
9. The Issue may be underwritten by an underwriter registered with SEBI.

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Listing of NCRPS issued on Private Placement basis

1. Issuer to comply with the provisions of the Companies Act, 1956, rules prescribed thereunder and other applicable laws;
2. Credit rating must be obtained from one of credit rating agencies;
3. Minimum application size for each investor is not less than ₹1 million;
4. Creation of capital redemption reserve in accordance with the provisions of the Companies Act, 1956;
5. The object of issue should not be providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management, other than to subsidiaries of the issuer;
6. Issuer to make specified disclosures;
7. Issuer to comply with the listing agreement.

Relaxation of strict enforcement of Rule 19 of Securities Contracts (Regulation) Rules, 1957 (SCR Rules)

SEBI has relaxed compliance with Rule 19(2)(b) of SCR Rules with regard to minimum public offer for listing of NCRPS issued by way of a public issue or a private placement.

Continuous Listing Conditions

1. All the issuers making public issues of NCRPS or seeking listing of NCRPS issued on private placement basis shall comply with the conditions of listing specified in the respective listing agreement for non-convertible redeemable preference shares.
2. Each rating obtained by an issuer shall be reviewed by the registered credit rating agency atleast once a year and any revision in the rating shall be promptly disclosed by the issuer to the stock exchange(s) where the non-convertible redeemable preference shares are listed.
3. Any change in rating shall be promptly disseminated to investors and prospective investors in such manner as the stock exchange where such securities are listed may determine from time to time.
4. The issuer and stock exchanges shall disseminate all information and reports on NCRPS including compliance reports filed by the issuers regarding the non-convertible redeemable preference shares to the investors and the general public by placing them on their websites.

Trading of NCRPS

1. The NCRPS issued to the public or on a private placement basis, which are listed in recognized stock exchanges, shall be traded and such trades shall be cleared and settled in recognized stock exchanges subject to conditions specified by SEBI.
2. In case of trades of NCRPS which have been made over the counter, such trades shall be reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.
3. Comply with such additional conditions for reporting of trades on the recognized stock exchange or other platform as may be specified by SEBI.

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Pre-Shipment Export Credit*

The RBI first introduced the scheme of Export Financing in 1967. The scheme was intended to make short-term working capital finance available to exporters at internationally comparable interest rates. Since then RBI has issued various circulars and guidelines for all Scheduled Commercial Banks, excluding Regional Rural Banks on Export Credit and Customer Service to exporters. These rules/regulations and clarifications are provided in "Master Circular on Rupee / Foreign Currency Export Credit & Customer Service to Exporters" issued by RBI.

Pre shipment Finance or Pre Shipment export Credit or Packing Credit

'Pre-shipment / Packing Credit' means any loan or advance granted or any other credit provided by a bank to an exporter for financing the purchase, processing, manufacturing or packing of goods prior to shipment / working capital expenses towards rendering of services on the basis of letter of credit opened in his favour or in favour of some other person, by an overseas buyer or a confirmed and irrevocable order for the export of goods / services from India or any other evidence of an order for export from India having been placed on the exporter or some other person, unless lodgement of export orders or letter of credit with the bank has been waived.

Pre Shipment Finance is issued by a financial institution when the seller wants the payment of the goods before shipment. The main objectives behind pre-shipment finance or pre export finance are to enable exporter to:

- Procure raw materials.
- Carry out manufacturing process.
- Provide a secure warehouse for goods and raw materials.
- Process and packing of the goods.
- Shipping the goods to the buyers.
- Meet other financial cost of the business.

Types of Pre Shipment Finance

- Packing Credit
- Advance against Cheques/Draft etc. representing Advance Payments.

Pre shipment finance is extended in the following forms:

- Packing Credit in Indian Rupee
- Packing Credit in Foreign Currency (PCFC)

Requirement for Getting Packing Credit

This facility is provided to an exporter who satisfies the following criteria

- A ten digit Importer Exporter Code (IEC) number allotted by DGFT.
- Exporter should not be in the caution list of RBI.
- If the goods to be exported are not under OGL (Open General License), the exporter should have the required license /quota permit to export the goods.

Packing credit facility can be provided to an exporter on production of the following evidences to the bank:

- Formal application for release the packing credit with undertaking to the effect that the exporter would be ship the goods within stipulated due date and submit the relevant shipping documents to the banks within prescribed time limit.

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- Firm order or irrevocable L/C or original cable / fax / telex message exchange between the exporter and the buyer.
- Licence issued by DGFT if the goods to be exported fall under the restricted or canalized category. If the item falls under quota system, proper quota allotment proof needs to be submitted.
- The confirmed order received from the overseas buyer should reveal the information about the full name and address of the overseas buyer, description quantity and value of goods (FOB or CIF), destination port and the last date of payment.

Eligibility

Pre shipment credit is only issued to that exporter who has the export order in his own name. However, as an exception, financial institution can also grant credit to a third party manufacturer or supplier of goods who does not have export orders in their own name. In this case some of the responsibilities of meeting the export requirements have been outsourced to them by the main exporter. In other cases where the export order is divided between two more than two exporters, pre shipment credit can be shared between them.

Quantum of Finance

The Quantum of Finance is granted to an exporter against the LC or an expected order. The only guideline principle is the concept of Need Based Finance. Banks determine the percentage of margin, depending on factors such as:

- The nature of Order.
- The nature of the commodity.
- The capability of exporter to bring in the requisite contribution.

Different Stages of Pre Shipment Finance

1. Appraisal and Sanction of Limits

Before making any allowance for Credit facilities banks need to check the different aspects like product profile, political and economic details about country. Apart from these things, the bank also looks in to the status report of the prospective buyer, with whom the exporter proposes to do the business. To check all these information, banks can seek the help of institution like ECGC or International consulting agencies like Dun and Brad street etc. The Bank extended the packing credit facilities after ensuring the following

- The exporter is a regular customer, a bona fide exporter and has a goods standing in the market.
- Whether the exporter has the necessary license and quota permit (as mentioned earlier) or not.
- Whether the country with which the exporter wants to deal is under the list of Restricted Cover Countries (RCC) or not.

2. Disbursement of Packing Credit Advance

Once the proper sanctioning of the documents is done, bank ensures whether exporter has executed the list of documents mentioned earlier or not. Disbursement is normally allowed when all the documents are properly executed. Sometimes an exporter is not able to produce the export order at time of availing packing credit. So, in these cases, the bank provides a special packing credit facility and is known as Running Account Packing. Before disbursing the bank specifically check for the following particulars in the submitted documents-

- Commodity to be exported
- Quantity
- Value (either CIF or FOB)
- Last date of shipment / negotiation.
- Any other terms to be complied with

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The quantum of finance is fixed depending on the FOB value of contract /LC or the domestic values of goods, whichever is found to be lower. Normally insurance and freight charged are considered at a later stage, when the goods are ready to be shipped. In this case disbursements are made only in stages and if possible not in cash. The payments are made directly to the supplier by drafts/bankers/cheques. The bank decides the duration of packing credit depending upon the time required by the exporter for processing of goods. The maximum duration of packing credit period is 180 days, however bank may provide a further 90 days extension on its own discretion, without referring to RBI.

3. Follow Up of Packing Credit Advance

Exporter needs to submit stock statement giving all the necessary information about the stocks. It is then used by the banks as a guarantee for securing the packing credit in advance. Bank also decides the rate of submission of these stocks. Apart from this, authorized dealers (banks) also physically inspect the stock at regular intervals.

4. Liquidation of Packing Credit Advance

Packing Credit Advance needs be liquidated out of as the export proceeds of the relevant shipment, thereby converting pre-shipment credit into post-shipment credit.

This liquidation can also be done by the payment receivable from the Government of India and includes the duty drawback, payment from the Market Development Fund (MDF) of the Central Government or from any other relevant source. In case if the export does not take place then the entire advance can also be recovered at a certain interest rate. RBI has allowed some flexibility in to this regulation under which substitution of commodity or buyer can be allowed by a bank without any reference to RBI. Hence in effect the packing credit advance may be repaid by proceeds from export of the same or another commodity to the same or another buyer. However, bank need to ensure that the substitution is commercially necessary and unavoidable.

5. Overdue Packing

Bank considers a packing credit as an overdue, if the borrower fails to liquidate the packing credit on the due date. And, if the condition persists then the bank takes the necessary step to recover its dues as per normal recovery procedure.

6. Packing Credit to Sub Supplier

Packing Credit can only be shared on the basis of disclaimer between the Export Order Holder (EOH) and the manufacturer of the goods. This disclaimer is normally issued by the EOH in order to indicate that he is not availing any credit facility against the portion of the order transferred in the name of the manufacturer. This disclaimer is also signed by the bankers of EOH after which they have an option to open an inland L/C specifying the goods to be supplied to the EOH as a part of the export transaction. On basis of such an L/C, the sub supplier bank may grant a packing credit to the sub supplier to manufacture the components required for exports. On supply of goods, the L/C opening bank will pay to the sub supplier's bank against the inland documents received on the basis of the inland L/C opened by them. The final responsibility of EOH is to export the goods as per guidelines. Any delay in export order can bring EOH to penal provisions that can be issued anytime.

The main objective of this method is to cover only the first stage of production cycles, and is not to be extended to cover supplies of raw material etc. Running account facility is not granted to sub suppliers. In case the EOH is a trading house, the facility is available commencing from the manufacturer to whom the order has been passed by the trading house. Banks however, ensure that there is no double financing and the total period of packing credit does not exceed the actual cycle of production of the commodity.

7. Running Account Facility

It is a special facility under which a bank has right to grant pre-shipment advance for export to the exporter of any origin. Sometimes banks also extent these facilities depending upon the good track record of the exporter. In return the exporter needs to produce the letter of credit / firms export order within a given period of time.

Academic Guidance

Whistle Blower Policy*

The term 'Whistle-blowing' is of relative recent entry into the vocabulary of public and corporate affairs, although the phenomenon itself is not new. It refers to the process by which insiders go public with their claims of malpractices by, or within, organisations - usually after failing to remedy the matters from the inside, and often at great personal risk to themselves.

A whistleblower is the one who exposes wrongdoing, fraud, corruption or mismanagement in an organization. A whistleblower is a person who publicly complains/discloses the concealed misconduct on the part of an organization or body of people, usually from within that same organisation. Whistle blower may be an employee, former employee, vendor, customer or other stakeholder. Whistle blowers are important stakeholders as they can work as a tool for authorities to get information of deviant behaviour or practices in organizations.

The big question is that in an organization where although lots of people are work, who will take chance against the possible risk involved? Who would blow the whistle about the wrongdoing/malpractices going on inside an organization? It's not only about just raising alarm, it is more about the impartiality and courage to start with.

Whistle blower needs protection against retaliation/misbehavior by superiors. At the corporate level, the companies can provide protection to whistle blowers by establishing a well documented "Whistle Blower Policy" and ensuring its effectiveness practically. Just making a documented policy is not sufficient to develop confidence among the employees; examples should be set by taking action against the wrongdoing reported.

INCEPTION OF WHISTLE BLOWER POLICY – A GOOD GOVERNANCE INITIATIVE

The concept of Whistle Blower Policy has been established in India through non-mandatory requirement of Clause 49 of Listing agreement. Further, Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs provide for the instituting mechanism for Whistle Blowing. These provides that-

- the Company should ensure the institution of a mechanism for employees to report concern about unethical behaviour, actual or suspected fraud, or violation of the company's code of conduct or ethics policy.
- the Companies should also provide for adequate safeguards against victimization of employees who avail of the mechanism and also allow direct access to the chairperson of the Audit Committee in exceptional cases.

Further the Department of Public Enterprises (DPE) 'Guidelines on Corporate Governance for CPSEs 2010' also provide for establishment of a mechanism for whistle blower policy and state that once established, the existence of the mechanism may be appropriately communicated within the organization.

RECENT DEVELOPMENTS

1. Companies Act, 2013

The Companies Act, 2013 mandated to establish vigil mechanism which will enable a company to evolve a process to encourage ethical corporate behaviour, while rewarding employees for their integrity and for providing valuable information to the management on deviant practices.

According to Section 177(9) of the Companies Act, 2013 read with rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, establishment of vigil mechanism is mandatory for all listed companies and Companies that accept deposits from public or companies that have borrowed money from banks and public financial institutions in excess of Rs 50 crore.

* CS Rakesh Kumar, Assistant Education Officer, Perspective Planning, ICSI.

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The companies which are required to constitute an audit committee shall oversee the vigil mechanism through the committee and in case of other companies, the Board of directors shall nominate a director to play the role of audit committee for the purpose of vigil mechanism to whom other directors and employees may report their concerns.

The vigilance mechanism has to be backed with adequate safeguards against victimization of whistleblowers and should provide direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee in exceptional cases.

In addition, Independent directors and the audit committee are mandated to ensure that the vigil mechanism is “adequate” and “functional”. The duty is also cast on the Auditors to report fraud by employees of the company to the central government within a prescribed time.

2. *Revised Clause 49 of Listing Agreement*

As per the revised clause 49 of Listing Agreement issued by the Securities and Exchange Board of India, w.e.f. 1st October, 2014 it would be mandatory for every listed company to have a vigil mechanism for directors and employees to report concerns on unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, to management.

Further, the company is required to provide safeguards against victimisation of whistleblowers and direct access to the chairman of audit committee in exceptional cases. The details of whistle blower policy/vigil mechanism should be disclosed by the company on its website and in the Board's Report as well.

3. *The Whistle Blower Protection Act, 2011*

Corruption is a social evil and one of the impediments felt in eliminating corruption in the Government and the public sector undertakings is lack of adequate protection to the complainants reporting the corruption or wilful misuse of power or wilful misuse of discretion which causes demonstrable loss to the Government or commission of a criminal offence by a public servant.

The Whistle Blowers Protection Bill was introduced on August 26, 2010. It was referred to a Parliamentary Standing Committee on September 16, 2010, which had given its report on June 9, 2011. The Bill was passed by the Lok Sabha and Rajya Sabha on December 27, 2011 and February 21, 2014 respectively.

Finally, Whistle Blowers Protection Act, 2011 got the assent of the President of India on 9th May 2014 and a notification in the Official Gazette of India was issued on 12th May, 2014 to make it a complete legislation to provides a system to encourage people to disclose information about corruption or the wilful misuse of power by public servants, including ministers. The law provides safeguards against victimization of the person who makes the complaint. The Act is expected to become effective in course of this year.

Role of Professionals

Whistle blowing as an internal control mechanism tool in the hands of Audit Committee and Board of Directors, ensures detection of any fraud or any concern which might put the company's reputation at stake. Whistle blowing policy will never work as an automatic protection to any organization from wrong doings. The effectiveness of system mainly depend upon how the wrong doings reported have been acted upon while providing sufficient protection to whistle blowers.

Board is responsible for encouraging whistle blowing in the organization. Where the employees are not confident of the process of whistle blowing mechanism of the company they would resist from being a part of the process.

The professionals like Company Secretaries being a bridge between the company's management and the Board hold the enormous responsibility on the one hand in establishing the Whistle blower mechanism in the company and on the other hand to develop the confidence of employees in that mechanism so that they can freely report any unethical practices, fraud or concern noticed in the company.

Academic Guidance

The professionals should ensure that the policies of the company are working in a right direction and implemented properly, if any changes required, the matter should be reported to the management/board immediately.

Conclusion

Whistle Blower Protection is an essential pillar in Corporate Governance framework of a company and it is the responsibility of governance professionals serving as director, consultant, auditors and employees to ensure that the companies to which they are associated should adopt and implement vigil mechanism/ whistle blower policy. The benefits derived from this mechanism would protect the company from any reputational crisis.

Reference

CG Insights, ICSI

<http://pib.nic.in/newsite/erelease.aspx?relid=65351>

<http://www.indianexpress.com>

<http://www.business-standard.com>.

C.A.No. 256/2014

G.S. Patel, J. [Decided on 08/05/2014]

Companies Act, 2013 – Section 110 – postal ballot – amalgamation of companies– meeting of members– voting thereat– whether provision for postal ballot precludes the holding of physical meeting of the members– Held, No.

Issue: Facts are immaterial as the core issue involved in this case was whether in view of the provisions of Section 110 of the Companies Act, 2013 ("the 2013 Act") and SEBI Circular dated 21st May 2013, a resolution for approval of a Scheme of Amalgamation can be passed by a majority of the equity shareholders casting their votes by postal ballot, which includes voting by electronic means, in complete substitution of an actual meeting.

In other words, whether the 2013 Act, read with various circulars and notifications, has the effect of altogether eliminating the need for an actual meeting being convened.

Decision & Reason : We must remember that at the heart of corporate governance lies transparency and a well-established principle of indoor democracy that gives shareholders qualified, yet definite and vital rights in matters relating to the functioning of the company in which they hold equity. Principal among these, to my mind, is not merely a right to vote on any particular item of business, so much as the right to use the vote as an expression of an informed decision. That necessarily means that the shareholder has an inalienable right to ask questions, seek clarifications and receive responses before he decides which way he will vote. It may often happen that a shareholder is undecided on any particular item of business. At a meeting of shareholders, he may, on hearing a fellow shareholder who raises a question, or on hearing an explanation from a director, finally make up his mind. In other cases, he may hold strong views and may desire to convince others of his convictions. This may be in relation to matters that are not immediately obvious to the shareholder merely on receipt of written information or a notice. The right to persuade and the right to be persuaded are, as I see it, of vital importance. In an effort for greater inclusiveness, these rights cannot be altogether defenestrated. To say, therefore, that no meeting is required and that the shareholder must cast his vote only on the basis of the information that has been sent to him by post or email seems to me to be completely contrary to the legislative intent and spirit to the express terms of the SEBI circular and amended Listing Agreement's Clauses 35B and 49.

There are other reasons also why this question of voting exclusively by postal ballot and electronic means is still very much a grey area. Even the new Act contains specific sections regarding quorum for meetings (Section 103). If voting is to be done only by postal ballot, how is that statutory requirement of a quorum to be met? Mr. Mehta's answer is that the non-obstante clause in Section 110 eliminates the need for any such quorum. I find that hard to accept. The edifice of this submission seems to have a uniform glassy façade: it suggests that the information sent to shareholders is fixed, unalterable and immutable. That is seldom so. Agenda items and proposals are frequently amended with suggestions from the floor or even by the Board at the meeting. Often, Schemes of Arrangement or Compromise are amended at a meeting itself; again, these amendments come from the floor or even perhaps from the Board itself. That amendment is then put to vote. In a postal ballot no such amendment is possible. If we were to restrict ourselves to a postal ballot, no shareholder or any director could ever suggest any amendment. The scheme would stand or fall only in its original form. This is contrary to the mandate of Sections 391 and 394 of the 1956 Act. This corresponds to Section 230 and 232 of the 2013 Act, yet to be brought into force. Even so Section 230, as currently framed, still speaks of "the calling of a meeting" and "not merely putting the matter to vote". It has to be remembered that all schemes that are put to the meeting of the shareholders are proposed schemes. This necessarily means that they are subject not only to approval by voting but also, possibly, to an amendment at the meeting itself.

As matters stand today, Sections 230 and 232 are not yet in force. This means that Sections 391 and 394 of the 1956 Act will need to be read with Section 110 of the 2013 Act. This is yet another grey area: I am unable to see how

the non-obstante clause in Section 110 of the 2013 Act can extend to Sections 391 and 394 of the 1956 Act. The words in Section 110 of the 2013 Act are "notwithstanding anything contained in this Act", which can only mean the 2013 Act.

In every Scheme of Amalgamation and, therefore, necessarily, in all arrangements with shareholders, the consideration clause of the Scheme is of vital importance. The share exchange ratio is finally approved only at the meeting. A report of the auditors is used to recommend a share exchange ratio; but this is only a recommendation. Unless there is a meeting of minds and a consensus this share exchange ratio cannot be decided. Without it, the proposed scheme fails completely.

Further, section 110 speaks of meetings called by the company. Meetings for approval of Schemes under sections 391/394 of the 1956 Act and Sections 230/232 of the 2013 are not "called" by the Company. They are ordered by the Court. These are Court-convened meetings. A court may even dispense with such a meeting, irrespective of any provision for a postal ballot -- where, for instance, it is shown that all shareholders, or the requisite majority, have consented in writing. Prima-facie it appears that the provisions of Section 110 of the 2013 Act cannot and do not extend to any scheme matters. This is true of all companies, whether listed or not. Consequently, any SEBI circulars or guidelines or notifications that make electronic voting or postal ballot the exclusive method of voting on such schemes are clearly unlawful and contrary to the intent of Sections 230/232 of the 2013 Act and of Sections 391/394 of the 1956 Act. There is no question of matters at a Court-convened meeting being decided by postal ballot "instead" of at a general meeting; the postal ballot and electronic voting may be permitted or may even be required in addition to but not in replacement of an actual general meeting.

The result of this discussion is:

- (a) All provisions for compulsory voting by postal ballot and by electronic voting to the exclusion of an actual meeting cannot and do not apply to court-convened meetings. At such meetings, provision must be made for postal ballots and electronic voting, in addition to an actual meeting. Electronic voting must also be made available at the venue of the meeting. Any shareholder who has cast his vote by postal ballot or by electronic voting from a remote location (other than the venue of the meeting) shall not be entitled to vote at the meeting. He or she may, however, attend the meeting and participate in those proceedings.
- (b) The effect, interpretation and implication of the provisions of the Companies Act, 2013 and the relevant SEBI circulars and notifications, to the extent that they mandate a compulsory or even optional conduct of certain items of business by postal ballot (which includes electronic voting) to the exclusion of an actual meeting are matters that require a fuller consideration. The Central Government, through the Additional Solicitor- General, and SEBI will both need to be heard. The Company Registrar shall send an authenticated copy of this order to both the learned Additional Solicitor General and to SEBI requesting them to appear before the Court when this matter is next taken up for a consideration of this issue. On a prima-facie view that the elimination of all shareholder participation at an actual meeting is anathema to some of the most vital of shareholders' rights, it is strongly recommended that till this issue is fully heard and decided, no authority or any company should insist upon such a postal-ballot-only meeting to the exclusion of an actual meeting. Since this is evidently a matter of some importance, the Company Registrar is directed to make a submission and obtain necessary directions on the administrative side to have the matter placed before an appropriate Bench. At such a hearing, further safeguards can also be evolved. For instance, it is entirely possible to have a Company Scheme Petition, one that follows an order on and compliance with a Company Summons for Direction, uploaded to the case status system of this Court. All such Company Scheme Petitions must have appended to them the report of the Chairman of the court-convened meeting and the scrutineers' report. Making the petition available in its full form on a free and publicly accessible website such as the High Court, in addition to reports now being uploaded to the websites of the company and the stock exchanges would go a long way to ensuring the necessary information spread. The Ministry of Corporate Affairs must also immediately examine whether the uploads of these documents along with other statutory corporate filings/uploads can be made compulsory.

Sandeep Sabharwal v. M-Tech Developers Ltd. [DEL]

Company Petition No.517/2012

Vibhu Bhakru, J. [Decided on 07/05/2014]

Companies Act,1956– section 433– winding up– delay in project– surrender of flat– builder initially agreed to refund the entire amount to the purchaser– failure to refund full booking amount– whether the company is liable to be wound up– Held, Yes.

Brief facts : On the basis of the advertisements issued by the Respondent, the petitioner had applied for a Duplex Villa measuring 250 sq. yds. in the housing project and paid Rs.6, 87,500/- from time to time. Undisputedly, the project was delayed and due to delay in the project, the petitioner surrendered the said Duplex Villa and demanded the refund of the sum paid by him. The respondent though initially assured refund of entire sum to the petitioner, refunded only Rs.70,000/- and forfeited the balance amount. Hence the present winding up petition on the ground of neglecting to pay an admitted debt/liability.

Decision : Petition allowed.

Reason : In the present case, it is an admitted fact that the petitioner had paid an amount of Rs.6,87,500/- to the respondent towards the booking of the Duplex Villa in the year 2006 & 2007. It is not disputed that there was a delay in construction of the project as the respondent had informed the petitioner regarding completion of the Floor of Villa on 18.02.2009 i.e. after almost 2 years from the date of the last instalment paid. It is also not disputed that the petitioner surrendered the said Villa on 04.05.2009 and the respondent, on 28.01.2010, refunded a sum of Rs.70,000/- i.e. part of the amount due to the petitioner.

Considering the above facts, the issue to be considered in the present case is whether the defence raised by the respondent towards the amount admitted by the respondent is substantial and bona fide. It is the contention of the respondent that no amount is due and payable to the petitioner as the amount paid by the petitioner had been forfeited since the petitioner has failed to pay the further instalment and also the penalty imposed. Apparently, the said contention or defence of the respondent appears to be a sham and is not tenable in view of the letter dated 04.05.2009 issued by the respondent whereby the respondent admitted that the petitioner was entitled to the full refund of the amount paid by the petitioner and assured the petitioner that the amount paid would be refunded to it by two demand drafts.

It is relevant to mention here that there was no further communication on the part of the respondent whereby the respondent disputed its liability towards the petitioner. In fact, on 28.01.2010, the respondent made a part payment for an amount of Rs.70,000/- to the petitioner. Further, the statutory notice issued under section 434(1) (a) of the Act to the respondent also elicited no response from the respondent. Therefore, by virtue of section 434(1) (a) of the Act, the respondent is deemed to be unable to pay its debts. In the given circumstances, the present petition is liable to be admitted.

The next question that is required to be considered is whether the respondent would also be liable to pay interest on the amount claimed by the petitioner. It is an admitted position that the amount claimed by the petitioner was, admittedly, due and payable by the respondent. Besides the said amount, the petitioner would also be entitled to a reasonable interest as the sums paid by the petitioner have been utilised by the respondent.

Industrial & Labour Laws

Bhuvnesh Kumar Dwivedi v. Hindalco Industries Ltd. [SC]

Civil Appeal Nos. 4883-4884 of 2014

Gyan Sudha Misra & V. Gopala Gowda, JJ. [Decided on 25/04/2014]

Industrial Disputes Act, 1947 read with UP Industrial Disputes Act – retrenchment– workman working for nearly six years– artificial temporary breaks introduced by the employer– whether the termination on expiry of the term amounts to retrenchment– Held, yes.

Legal World

Brief facts : The appellant-workman was appointed as Labour Supervisor in the employer's factory on 30.12.1992 and he worked continuously for about 6 years in the said post till 28.7.1998- the day on which his services were terminated. It is pertinent that his services were temporarily terminated for brief periods and again he was appointed in the same post for doing the same work.

The case of the appellant- workman was that he has worked for six calendar years from the date of his appointment till the termination of his service and he has rendered more than 240 days of continuous service in every calendar year before his termination. The respondent-employer terminated the services of appellant- workman on 27.7.1998 as per practice with the reason sanction expired. The respondent-employer neither paid retrenchment compensation nor issued any notice or paid wages in lieu of the same to the appellant-workman as mandated under Section 6N of the U.P. Industrial Disputes Act (for short the U.P. I.D. Act).

The workman raised an industrial dispute and the Labour Court held that he was retrenched and awarded a compensation of Rs.1,00,000/- which was set aside by the High Court in the appeal preferred by the employer. The workman had challenged the judgement of the High court before the Supreme Court.

Decision : Appeal allowed.

Reason : The following points would arise for our consideration:-

- 1) Whether the exercise of power by the High Court under Articles 226 and 227 of the Constitution and setting aside the award of reinstatement, back wages and other consequential reliefs and awarding Rs.1,00,000/- towards damages is legal and valid?
- 2) Whether the concurrent finding recorded by the Labour Court and High Court on the question of termination of services of the workman holding that the case of retrenchment falls under Section 6-N of the U.P. I.D. Act is void ab initio and not accepting the legal plea that the case falls under Section 2 (oo) (bb) of the Act is correct, legal and valid?
- 3) Whether the workman is entitled for reinstatement with full back wages and other consequential reliefs?
- 4) What Award?

Answer to point No. 1

The High Court can interfere with an order of the Tribunal only on the procedural level and in cases, where the decision of the lower courts has been arrived at in gross violation of the legal principles. The High Court shall interfere with factual aspect placed before the Labour Courts only when it is convinced that the Labour Court has made patent mistakes in admitting evidence illegally or have made grave errors in law in coming to the conclusion on facts. The High Court granting contrary relief under Articles 226 and 227 of the Constitution amounts to exceeding its jurisdiction conferred upon it. Therefore, we accordingly answer the point No. 1 in favour of the appellant.

Answer to point No. 2

We are inclined to hold that s. 2 (oo) (bb) of the I.D. Act is not attracted in the present case on two grounds: Firstly, in the light of the legal principle laid down by this Court in the case of *U.P. State Sugar Corporation Ltd. v. Om Prakash Upadhyay* (2002) 10 SCC 89, the provisions of the U.P. I.D. Act remain unaffected by the provision of the I.D. Act because of the provision in s. 31 of the Industrial Disputes (Amendment and Miscellaneous Provisions) Act, 1956. Hence, s. 2 (oo) (bb) is not attracted in the present case.

Secondly, the claim of the respondent that the appellant was a temporary worker is not acceptable to us. On perusal of facts, it is revealed that his service has been terminated several times and he was subsequently employed again till his service was finally terminated on 27.7.1998. His brief periods of contracts with the respondent have been from 28.12.1992 to 28.12.1993 for the first time, from 3.4.1994 to 29.12.1994 for the second time, from 10.1.1995 to 5.1.1996 for the third time, from 16.1.1996 to 11.1.1997 for the fourth time, from 20.1.1997 to 21.1.1998 for the fifth time and from 27.1.1998 to 27.7.1998 for a final time at the end of which his service was terminated.

Very interestingly, the periods of service extends to close to 6 years save the artificial breaks made by the respondent with an oblique motive so as to retain the appellant as a temporary worker and deprive the appellant of his statutory right of permanent worker status. The aforesaid conduct of the respondent perpetuates “unfair labour practice” as defined under Section 2(ra) of the I.D. Act, which is not permissible in view of Sections 25T and 25U of the I.D. Act.

Therefore, we deem it fit to construe that the appellant has rendered continuous service for six continuous years (save the artificially imposed break) as provided under Section 25B of the I.D. Act and can therefore be subjected to retrenchment only through the procedure mentioned in the I.D. Act or the state Act in pari materia.

Answer to Point No. 3

Having answered point No. 2 in favour of the appellant, we also answer the point No. 3 in his favour since we construe that the appellant is a worker of the respondent Company providing continuous service for 6 years except for the artificial breaks imposed upon him with an oblique motive by the respondent Company. We hold that the termination of service of the appellant amounts to retrenchment in the light of the principle laid down by three judge bench decision of this *Court in State Bank of India v. Shri N. Sundara Money* AIR 1976 SC 1111 and attracts the provision of S. 6-N of the U.P. I.D. Act. The case mentioned above illustrates the elements which constitute retrenchment.

Therefore, the Labour Court was correct on factual evidence on record and legal principles laid down by this Court in catena of cases in holding that the appellant is entitled to reinstatement with all consequential benefits. Therefore, we set aside the Order of the High Court and uphold the order of the Labour Court by holding that the appellant is entitled to reinstatement in the respondent-Company.

Answer to Point No. 4

We therefore conclude and hold that the Labour Court was correct on legal and factual principles in reinstating the appellant along with full back wages after setting aside the order of termination. The High Court on the other hand, has erred by exceeding its jurisdiction under Article 227 of the Constitution of India in holding that the appellant has in fact, resigned by not joining his duty as a Badly worker and also awarding that retrenchment compensation to the tune of Rs.1,00,000/- will do justice to the appellant without assigning reasons which is wholly unsustainable in law.

Tax Laws

Rajasthan R.S.S. & Ginning Mills Federation Ltd. v. Deputy Commissioner of Income Tax, Jaipur [SC]

Civil Appeal No. 3880 of 2003

Anil R. Dave & Shiva Kirti Singh, JJ. [Decided on 29/04/2014]

Income tax Act, 1961- Section 72- amalgamation of cooperative societies- whether carry forward of loss of the amalgamating societies is available to the amalgamated society-Held, No.

Brief facts : There were four co-operative societies in the State of Rajasthan wherein the Government of Rajasthan had substantial shareholding, which were amalgamated with the appellant society. Upon amalgamation of the said societies into the appellant society, the registration of the said four co-operative societies had been cancelled and all the assets and liabilities of the said four societies had been taken over by the appellant society by virtue of the above amalgamation.

After the amalgamation of the four co-operative societies into the appellant society, when Income-Tax returns for the assessment years 1994-95 and 1995-96 were filed by the appellant society, the appellant society wanted to get the accumulated losses of these four societies carried forward, so that the same could be set off against the profits of the appellant society under the provisions of Section 72 of the Income Tax Act, 1961.

The assessing officer negated the appellant's claim for the reason that the said societies were not in existence after their amalgamation into the appellant society and therefore their accumulated losses could not have been carried

forward or adjusted against the profits of the appellant society. Assessment orders were passed accordingly and have been upheld in all appeals filed by the appellant. Hence the present final appeal by the appellant society.

Decision : Appeal dismissed.

Reason : The main submission of the learned counsel appearing for the appellant society was that the appellant society, being an amalgamated society, must get benefit of setting off losses of the co-operative societies which had been amalgamated into the appellant society. According to him by virtue of the provisions of Section 16(8) of the Rajasthan Co-operative Societies Act, 1965, read with Sections 72 and 72(A) of the Act, the accumulated losses of the amalgamating societies should have been permitted to be adjusted or set off against the profits of the appellant society. His main submission was that by virtue of Section 16(8) of the Rajasthan Co-operative Societies Act, 1965 all legal proceedings initiated against or by the amalgamating co-operative societies would continue and therefore, right of the amalgamating societies with regard to getting their losses carried forward and set off against the profits of the amalgamated society would continue.

We are not in agreement with the submissions made by the learned counsel appearing for the appellant for the reason that for the purpose of getting carried forward losses adjusted or set off against the profits of subsequent years, there must be some provision in the Act. If there is no provision, the societies which are not in existence cannot get any benefit. The losses were suffered by the societies which were in existence at the relevant time and their existence or legal personality had come to an end upon being amalgamated into another society.

The normal principle is that a non-existent person cannot file an income tax return and therefore, cannot carry forward its losses after its existence comes to an end. All those four societies, upon their amalgamation into the appellant society, had ceased to exist and registration of those societies had been cancelled. In the circumstances, those societies had no right under the provisions of the Act to file a return to get their earlier losses adjusted against the income of a different legal personality i.e. the appellant society.

So far as companies are concerned, there is a specific provision in the Act that upon amalgamation of one company with another, losses of the amalgamating companies can be carried forward and the amalgamated company can get those losses set off against its profits subject to the provisions of the Act. This is permissible by virtue of Section 72 A of the Act but there is no such provision in the case of co-operative societies.

It is pertinent to note that such a provision has been made only with regard to amalgamation of companies and later on similar provisions were made with regard to banks, etc., but at the relevant time there was no such provision which would permit the amalgamating co-operative society to carry forward and adjust such losses against the profits of the amalgamated co-operative society.

Subjects/ Papers

Subjects / Papers covered under the Executive Programme and Professional Programme under the new syllabus*

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

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

** For detailed contents of the syllabus, please visit the website of the Institute www.icsi.edu.

Applicability of the Companies Act, 2013

ATTENTION STUDENTS OF CS FOUNDATION PROGRAMME (New Syllabus) EXECUTIVE AND PROFESSIONAL PROGRAMME (Old and New Syllabus)

Applicability of the Companies Act, 2013 for December 2014 Examination It is informed that those sections of the Companies Act, 2013 and the rules made thereunder which have been notified by the Government of India and came into force w.e.f. April 01, 2014 (including Amendments/clarifications/circulars issued thereunder upto June, 2014) shall be applicable for December, 2014 Examinations.

This means that the question papers on the subjects of Foundation (New Syllabus), Executive and Professional Programme (Old and New Syllabus) shall carry questions from the notified sections of the Companies Act, 2013. In respect of sections of The Companies Act, 2013 which have not been notified, applicable sections of Companies Act, 1956 will continue to apply.

[Note: Students can have access to Reading Material on the Companies Act, 2013 uploaded on ICSI Website under the Head 'Academic Corner' at the link

https://www.icsi.edu/WebModules/reading_material_on_companies_ac.htm

June 20, 2014
New Delhi

Director
(Academics)

Applicability of the Companies Act, 2013

Impact of notified sections of Companies Act, 2013 on Subjects covered under ICSI Course Curriculum (For December Examination of Company Secretaryship Course)

(New Syllabus)

Subjects on which notified sections of the Companies Act, 2013 have substantial impact

FOUNDATION PROGRAMME

1. Business Environment and Entrepreneurship (PAPER 1)

EXECUTIVE PROGRAMME

1. Company Law (MODULE 1, PAPER 1)
2. Company Accounts and Auditing Practices (MODULE 2, PAPER 5)
3. Capital Markets and Securities Laws (MODULE 2, PAPER 6)

PROFESSIONAL PROGRAMME

1. Advanced Company Law and Practice (MODULE 1, PAPER 1)
2. Secretarial Audit, Compliance Management and Due Diligence (MODULE 1, PAPER 2)
3. Ethics, Governance and Sustainability (MODULE 2, PAPER 6)
4. Drafting, Appearances and Pleadings (MODULE 3, PAPER 8)
5. Capital, Commodity and Money Market (MODULE 3, Elective PAPER 9.2)

Subjects which have/may have passing reference to notified sections of Companies Act, 2013 till date

FOUNDATION PROGRAMME

1. Business Management Ethics and Communication (PAPER 2)
2. Business Economics (PAPER 3)
3. Fundamentals of Accounting and Auditing (PAPER 4)

EXECUTIVE PROGRAMME

1. Cost and Management Accounting (MODULE 1, PAPER 2)
2. Economic and Commercial Laws (MODULE 1, PAPER 3)
3. Tax Laws and Practice (MODULE 1, PAPER 4)
4. Industrial, Labour and General Laws (MODULE 2, PAPER 7)

PROFESSIONAL PROGRAMME

1. Corporate Restructuring, Valuation and Insolvency (MODULE 1, PAPER 3)
2. Information Technology and Systems Audit (MODULE 2, PAPER 4)
3. Financial, Treasury and Forex Management (MODULE 2, PAPER 5)
4. Advanced Tax Laws and Practice (MODULE 3, PAPER 7)
5. Banking Law and Practice (MODULE 3, Elective PAPER 9.1)
6. Insurance Law and Practice (MODULE 3, Elective PAPER 9.3)
7. Intellectual Property Rights - Law and Practice (MODULE 3, Elective PAPER 9.4)
8. International Business - Laws and Practices (MODULE 3, Elective PAPER 9.5)

Applicability of the Companies Act, 2013

Old Syllabus

Subjects on which notified sections of the Companies Act, 2013 have substantial impact

EXECUTIVE PROGRAMME

1. Company Accounts and Cost & Management Accounting (MODULE I, PAPER 2)
2. Company Law (MODULE II, PAPER 4)
3. Securities Laws and Compliances (MODULE II, PAPER 6)

PROFESSIONAL PROGRAMME

1. Company Secretarial Practice (MODULE I, PAPER 1)
2. Drafting, Appearances and Pleadings (MODULE I, PAPER 2)
3. Due Diligence and Corporate Compliance Management (MODULE IV, PAPER 7)
4. Governance, Business Ethics and Sustainability (MODULE IV, PAPER 8)

Subjects which have/may have passing reference to notified sections of Companies Act, 2013 till date

EXECUTIVE PROGRAMME

1. General and Commercial Laws (MODULE I, PAPER 1)
2. Tax Laws (MODULE I, PAPER 3)
3. Economic and Labour Laws (MODULE II, PAPER 5)

PROFESSIONAL PROGRAMME

1. Financial, Treasury and Forex Management (MODULE II, PAPER 3)
2. Corporate Restructuring and Insolvency (MODULE II, PAPER 4)
3. Strategic Management, Alliances and International Trade (MODULE III, PAPER 5)
4. Advanced Tax Laws and Practice (MODULE III, PAPER 6)

NOTE:

1. Table containing provisions of Companies Act, 2013 as notified upto date and corresponding provisions thereof under Companies Act, 1956 available under the head 'Academic corner' at the link <http://www.icsi.edu/docs/webmodules/CA2013-CA1956.pdf>
2. Student can have access to reading material on Companies Act, 2013 uploaded on ICSI Website under the Head 'Academic corner' at the link <https://www.icsi.edu/AcademicCorner.aspx>
3. Soft copies of the study material revised in the light of Companies Act, 2013 are uploaded on ICSI Website.

Student Services

Registration

1. Cancellation of Registration

Registration of students registered upto and including **May, 2009** stands terminated on expiry of five-year period on **30th April 2014**. Similarly, registration of students registered upto and including **June, 2009** stands terminated on expiry of five-year period on **31st May 2014**.

Students are advised to apply for Registration Denovo/ Extension of registration as per the guidelines published in this bulletin. Online facility for availing Registration Denovo and Extension is available at www.icsi.edu. Students are required to login to their account in the Student Portal www.icsi.edu for seeking Registration Denovo or Extension subject to meeting the eligibility conditions. Students are required to seek Registration Denovo or Extension by 9th April and 10th October for appearing in June and December sessions of examinations. Detailed process for seeking Registration Denovo and Extension through online may be seen at the following link of the Institute's website:-

[https://www.icsi.edu/portals/0/ONLINE% 20PROCESS% 20FOR%20REGISTRATION %20DENOVO% 20AND%20 EXTENSION.pdf](https://www.icsi.edu/portals/0/ONLINE%20PROCESS%20FOR%20REGISTRATION%20DENOVO%20AND%20EXTENSION.pdf)

Important:

Students whose registration is valid up to August 2014 (i.e. students registered in September 2009) are, however, eligible to appear in December 2014 examination without seeking extension of registration/registration de-novo subject to fulfilling other requirements as laid down in the regulations.

2. Change of Address

Students are advised to update their addresses instantly through online services at students' portal www.icsi.edu. Their Registration Number shall be their user Id and they can either reset/retrieve their password of their own.

3. Updation of E-Mail Address/ Mobile

Students are advised to update their E-Mail Id and Mobile Numbers timely so that important communications are not missed as the same are sent through bulk mail/SMS nowadays. Students may update their E-mail Id/ Mobile Number instantly after logging into their account at www.icsi.edu

4. Student Identity Card

Identity Card can be downloaded after logging into the Student Portal at www.icsi.edu. After downloading the Identity card, students are compulsorily required to get it attested by any of the following authorities with his/her seal carrying name, professional membership No., designation and complete official address:

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

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

Student Services

5. Registration to Professional Programme

Students who have passed/completed both modules of Executive examination are advised to seek registration to Professional Programme through online mode. The prescribed fee is Rs.12,000/-. Eligibility of students registered to professional programme for appearing in the Examinations shall be as under : -

<i>Students registered during</i>	<i>Will be eligible for appearing in</i>
1st June, 2014 to 31st August, 2014	All Modules in June, 2015 Session
1st September, 2014 to 30th November, 2014	Any One Module in June, 2015 Session

While registering for Professional Programme, students are required to submit their option for the Elective Subject under Module 3 as per details given below : -

Electives subject 1 out of below 5 subjects

1. Banking Law and Practice
2. Capital, Commodity and Money Market
3. Insurance Law and Practice
4. Intellectual Property Rights - Law and Practice
5. International Business-Laws and Practices

Notwithstanding the original option of Elective Subject, students may change their option of Elective Subject at the time of seeking enrolment to the Examinations. There will be no fee for changing their option for elective subject, but the study material if needed will have to be purchased by them against requisite payment. Soft copies of the study material are available on the website of the Institute.

6. Verification of particulars in the Student Account

Students are advised to invariably check the particulars in their online Account and point out discrepancies, if any, in name, photograph, signature, paper-wise exemption status, validity of registration, other particulars, etc. to avoid mismatches in Identity Card, Admit Card, Attendance Sheet, etc. which may create complications while appearing in the examinations.

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

7. Clarification Regarding Paperwise Exemption

- (a) Paperwise exemption is granted only on the basis of specific request received online through website www.icsi.edu from a registered student and complying all the requirements. There is onetime payment of Rs..1000/- (per subject).
- (b) Students are required to apply for paper wise exemption on-line by logging into their a/c on www.icsi.edu before 9th April for June session of examinations and before 10th October for December session of examinations
- (c) The paperwise exemption once granted holds good during the validity period of registration or passing/ completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by sending a formal request at exemption@icsi.edu. If any student appears in the examinations

Student Services

disregarding the exemption granted on the basis of 60% marks and shown in the Admit Card, the appearance will be treated as valid and the exemption will be cancelled.

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. 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) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

Important

Paper-wise Exemptions are available only on the basis of passing (i) ICAI (Cost) Final Examinations (ii) LL.B. Examinations (with 50% marks) or (iii) Members of ICSA-UK in selected subjects of Executive Programme & Professional Programme and no other exemptions are admissible on the basis of any other higher qualifications.

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. However students admitted w.e.f. 1st April, 2014 are exempted and not required to undergo SIP. Please refer to the modified training structure at the following link :

<https://www.icsi.edu/docs/webmodules/Gazette%20Notification-Training.pdf>

9. Computer Training

All students registered on or before 31st March 2014 are required to successfully undergo a Computer Training Programme for becoming eligible to seek enrolment to appear in CS Executive Programme examination or can opt for the modified training structure in lieu of the earlier structure.

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

- M/s APTECH Limited for imparting computer training to the students of the Institute. However, the students may also undergo computer training from any other Institute or training center at his/her convenience. For details about computer training course being conducted by M/s APTECH LIMITED for the students of the Institute; please visit the Institute's website for details.
- M/s Sify Software Limited for conducting online exemption test for the students, who claim to have adequate knowledge on computer operation. The students who will pursue the computer training from M/s. APTECH LIMITED will also have to enroll for and appear this online exemption test to fulfil the computer training requirement of the Institute. For details, please visit the url <http://icsi.sifyitest.com>

Student Services

Exemptions from undergoing Computer Training

(a) *To Physically Handicapped Students*

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

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

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

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

(b) *On the basis of work experience*

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

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

(c) *Under Reciprocal Arrangement between ICSI and ICAI-(Cost)*

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

10. Contact Persons for Student related queries

Students may contact the undermentioned officials in case of any specific problem/ complaint in the areas mentioned below :

<i>Nature of Complaint</i>	<i>Name & Designation of the Official</i>	<i>E-Mail Id</i>
Registration, Class Room Teaching, Enrollment to Examinations, etc.	Mr. Surya Narayan Mishra, Deputy Director	surya.mishra@icsi.edu
Practical Training, Exemptions thereof and other short term training programmes like SIP, MSOP, etc.	Mr. A K Srivastava, Joint Director	ashvini.srivastava@icsi.edu
Academic Guidance/ Queries (Subject related doubts, Assessment Year, Applicability of Various Acts, etc.	Mr. Rahul Chandra, Joint Director	rahul.chandra@icsi.edu

Student Services

11. Schedule of Fees

Revised fee applicable for all students (i.e. Old Syllabus/New Syllabus) with effect from 1st February, 2013 are given hereunder:

<i>Particulars</i>	<i>Fee (Rs.)</i>
A. FOUNDATION PROGRAMME	
(i) Admission Fee	1500
(ii) Education Fee	3000
Total	4500
B. EXECUTIVE PROGRAMME	
(i) Foundation Examination Exemption Fee	500
(ii) Registration Fee	2000
(iii) Education Fee for Executive Programme	6500
(iv) Education fee for Foundation Programme payable by non-commerce graduates who are seeking exemption from passing the Foundation Programme examination under clause (iii) of Regulation 38	1000
Total	8500
	(CS Foundation Pass Students)
	9000
	(Commerce Graduates/ ICAI-CPT/ICAI (Cost) Foundation Pass Students)
	10000
	(Other Graduates)
C. PROFESSIONAL PROGRAMME	
Education Fee	12000
D. OTHER FEES	
Registration De-novo Fee	
• Students may apply for Registration de-novo within two years of the expiry of former registration	2000
• If students fail to apply for Registration de-novo within two years of expiry of Registration, they may still seek Registration de-novo within a maximum period of five years from the expiry of former registration.	3000
Extension of Registration Fee	1000
Paper-wise Exemption Fee Per Paper	1000
Issue of Duplicate Pass Certificate Fee	200
Verification of Marks Fee (Per Paper)	250
Certified Copy of Answer Book (Per Paper)	500
Issue of Transcripts (excluding Service Tax)	250
Duplicate Result-cum-Marks Statement	100

Student Services

Prospectus of Foundation Programme	200
Handbook/Prospectus of Executive Programme	200
E. EXAMINATION FEES	
Foundation Programme	1200
Executive Programme(Per Module)	1200
Professional Programme (Per Module)	1200
Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee)	US\$ 100 (or equivalent amount in Indian Rupees)
Late Fee for Submission of Examination Application	250
Change of Examination Centre/ Medium/ Module	250

12. Discontinuation of Public Private Partnership Scheme for Class Room Teaching

The Public Private Partnership Scheme for conducting Class Room Teaching has been discontinued and presently no Centres are authorized to conduct the classes under the Scheme. Students registering at these centres will be doing so at their own risk and responsibility.

13. Discontinuation of Requirement of Coaching Completion Certificate

The requirement of coaching completion certificate has been discontinued. This would make students eligible for enrolment to Executive / Professional Programme examinations after expiry of six months or nine months as the case may be, from the date of registration to the respective stage.

Henceforth, students of Executive Programme and Professional Programme are not required to:

- submit response sheets to test papers on various subjects to the Institute under Postal Tuition Scheme, or
- obtain coaching completion certificate from the Institute or from Class Room Teaching Centres of the Institute, or
- submit coaching completion certificate for enrollment to examinations of Executive and Professional Programmes.

14. Simplified process for seeking Registration Denovo / Extension of registration

The process for seeking Registration Denovo and Extension of Registration has been simplified. For details, please see the following link of the website:-

<http://www.icsi.edu/WebModules/Student/GUIDELINESFORSEEKINGREGISTRATIONDENOVOExtension.pdf>

15. Re-Registration to Professional Programme

The Institute has introduced a Re-registration Scheme, whereby students who have passed Intermediate Course/ Executive Programme under any old syllabi but not eligible for seeking Registration Denovo may resume CS Course from Professional Programme Stage. It is an opportunity to come back to the profession for those students who had to discontinue the CS Course due to compelling reasons. Detailed FAQ, Prescribed Application Form, etc. may be seen at the following link of the website:-

<https://www.icsi.edu/docs/Webmodules/REREGISTRATION.pdf>

Student Services

IMPORTANT E-MAIL IDS OF DEALING OFFICIALS FOR STUDENT RELATED QUERIES

S.NO.	TYPE OF QUERY	E-MAIL ID OF THE CONCERNED OFFICIAL
1	REGISTRATION LETTER AND IDENTITY CARD	ankur.aggarwal@icsi.edu
2	NON-RECEIPT OF STUDY MATERIALS (Foundation/ Executive/Professional)	anju.gupta@icsi.edu /store@icsi.edu
3	PAPER-WISE EXEMPTION/ SWITCHOVER TO NEW SYLLABUS	dd.garg@icsi.edu
4	NON-RECEIPT OF STUDENT COMPANY SECRETARY/ FOUNDATION COURSE BULLETIN	ankur.aggarwal@icsi.edu
5	CHANGE OF ADDRESS, E-MAIL ID, PHONE NUMBER AND OTHER PARTICULARS	ankur.aggarwal@icsi.edu
6	CLASS ROOM TEACHING	surya.mishra@icsi.edu
7	COMPUTER TRAINING	vinny.mehta@icsi.edu
8	ADMIT CARD/ ROLL NUMBER FOR EXAMINATIONS	enroll@icsi.edu
9	ISSUE OF PASS CERTIFICATES	siyaram@icsi.edu
10	ISSUE OF TRANSCRIPTS	siyaram@icsi.edu
11	EXEMPTION FROM TRAINING	hema@icsi.edu
12	ANY MANAGEMENT TRAINING / APPRENTICESHIP	monika.arora@icsi.edu/
13	TRAINING RELATED QUERY	shrutib.gupta@icsi.edu
14	15 DAYS' SPECIALISED TRAINING	nidhi@icsi.edu
15	STATUS OF ACS MEMBERSHIP APPLICATION	Yogesh.singh@icsi.edu
16	NON-RECEIPT OF MEMBERSHIP NUMBER	meenakshi.gupta@icsi.edu
17	OUT OF STOCK POSITION OF STUDY MATERIALS	store@icsi.edu
18	REFUND OF FOUNDATION/ EXECUTIVE/ PROFESSIONAL EXAMINATION FEE	dinesh.kumar@icsi.edu
19	REFUND OF FOUNDATION / EXECUTIVE REGISTRATION FEE	shalini@icsi.edu
20	REFUND OF PROFESSIONAL PROGRAMME REGISTRATION FEE	dd.garg@icsi.edu
21	MARK SHEETS	exam@icsi.edu
22	VERIFICATION OF MARKS	exam@icsi.edu
23	VERIFICATION OF STUDENT QUALIFICATION	siyaram@icsi.edu
24	MERIT-CUM-MEANS ASSISTANCE & MERIT SCHOLARSHIPS	exam@icsi.edu
25	ICSI STUDENT EDUCATION FUND TRUST	surya.mishra@icsi.edu
26	ENROLLMENT TO PROFESSIONAL PROGRAMME	dd.garg@icsi.edu
27	TECHNICAL PROBLEMS AT THE WEBSITE	info@icsi.edu
28	REGISTRATION DENOVO/ EXTENSION	dd.garg@icsi.edu
29	CHANGE OF ELECTIVE SUBJECT	dd.garg@icsi.edu
30	ANY OTHER QUERY (SPECIFY)	surya.mishra@icsi.edu

Student Services

RE-REGISTRATION POLICY FOR THE STUDENTS WHOSE REGISTRATIONS HAVE EXPIRED AFTER PASSING INTERMEDIATE COURSE/ EXECUTIVE PROGRAMME STAGE UNDER THE VARIOUS SYLLABI OF CS COURSE

The Institute is pleased to announce a Re-Registration policy specifically for such students who are not able to seek Registration Denovo after passing the Intermediate Course/ Executive Programme Stage under the various Syllabi introduced by the Institute and discontinued pursuing the CS Course due to various reasons.

Eligibility	Any student of CS Course who has passed Intermediate Course/ Executive Programme under various syllabi introduced by the Institute.
FAQ	Detailed FAQ Students
Benefits	1. Students may resume the CS Course from the Professional Programme Stage. 2. Students are eligible for corresponding paper exemptions against certain papers passed by under the Final Course/ Professional Prog under old syllabus as per Annexure-B.
Fee	Rs. 12000/- to be remitted by way of demand draft favouring "The Institute of Company Secretaries of India" payable at New Delhi / Noida.
Validity Period of Registration	Five years from the date of Registration
How to apply	Students have to submit the duly filled up Registration Form alongwith the requisite Fee. Registration Form given at Annexure - C.
Documents to be submitted alongwith the application	Two latest passport size photographs, Demand Draft towards the fee, Copies of Mark Sheets and Pass Certificates, Date of Birth Certificate, Qualification Certificate, etc.
Where to apply	Directorate of Student Services, C-37, Sector-62, Noida - 201301
Contact Person	Mr. D D Garg, Assistant Director (Student Services) E-mail ID : dd.garg@icsi.edu Tel. No. : 0120-4522072

ICSI GRIEVANCE SOLUTIONS CELL

The Institute in its endeavour to improve the service delivery mechanism to the Members, Students and other stakeholders has established a Grievance Solutions Cell. In case stakeholders feel that their queries not being properly attended, they may submit their grievance online through "Grievance Portal" by following the steps given below :-

1. Click on the "Online Services" button on the home page of Institute's Website (<http://www.icsi.edu>).
2. Click on "Login" button.
3. Enter your User ID (Registration Number / Membership Number) and Password
4. Click on "Login" button
5. Click on "Home" Option and select "Suggestion/Grievances" option
6. Select the Options available as per the nature of your query and enter the details
7. Click on the "Submit" button

Alternatively, the grievances may be sent at E-Mail Id grievance.solutions@icsi.edu.

Examination

1. DECLARATION OF JUNE, 2014 EXAMINATION RESULTS

The results of Executive Programme (Old and New Syllabus) and Professional Programme examinations (Old and New Syllabus) held in June, 2014 are tentatively to be declared on 25th August, 2014. The results alongwith individual candidate's subjectwise break-up of marks will be available on Institute's Website www.icsi.edu after the declaration of results.

2. ISSUING OF MARKS-SHEETS

In accordance with the decision taken by the Institute, the dispatch of Result-cum-Marks-Statement for Foundation Programme and Executive Programme examinations in physical form was discontinued from June, 2011 session onwards. The details of marks will be available immediately after the declaration of results of the respective examination on the Institute's website. Formal E-Result-cum-Marks Statement will be uploaded on the student portal www.icsi.edu which may be downloaded by the students for reference and records. However, the Result-cum-Marks Statement of Professional Programme under old as well as new syllabi will continue to be issued in physical form.

3. ANNOUNCEMENT INVITING APPLICATIONS FOR 'MERIT SCHOLARSHIP' AND 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF JUNE, 2014 EXAMINATIONS.

As per matter placed at Annexure – 'A'

4. NOTIFICATION FOR INVITING APPLICATIONS FOR "MERIT-CUM-MEANS ASSISTANCE" IN RESPECT OF INSTITUTE'S JUNE, 2014 EXAMINATIONS.

As per matter placed at Annexure – 'B'.

5. RANK-LIST IN RESPECT OF DECEMBER, 2013 EXAMINATIONS

As per matter placed at Annexure – 'C'

6. INSTITUTION OF NEW PRIZE AWARD

As per matter placed at Annexure – 'D'

ATTENTION STUDENTS APPEARED IN JUNE, 2014 EXAMINATIONS

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

MERIT SCHOLARSHIP

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

Accordingly, students who pass the Foundation Programme examination in June, 2014 should get themselves registered with the Institute for the Executive Programme within 3 months from the date of declaration of results to become eligible for award of Scholarship.

MERIT-CUM-MEANS ASSISTANCE

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

Students who pass the Foundation Programme examination in June, 2014 must get themselves registered with the Institute for the Executive Programme within 3 months from the date of declaration of results to become eligible for award of this financial assistance.

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

Examination

ANNEXURE- 'B'

NOTIFICATION

ICSI/CS/4/2014

MERIT-CUM-MEANS ASSISTANCE SCHEME, 1983

In pursuance of para 13 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as amended upto 18th February, 2013, applications are invited to reach the Institute in the prescribed form on or before 25th November, 2014 for award of 25 numbers of financial assistance each for pursuing Executive Programme and Professional Programme of the "company secretaryship" from students who fulfil the eligibility criteria laid down under the said scheme.

According to the scheme, a candidate applying for assistance should have passed Foundation Programme or Both Modules of the Executive Programme examination without exemption in any paper, at one sitting, in the first attempt in June, 2014 examination. The income of such an applicant, if employed or is having an independent source of income, should not be more than Rs.1,50,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross income from all sources should not be more than Rs.2,50,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute's

Website link: www.icsi.edu under Examination Section or obtained by post from the Institute free of cost by sending a self-addressed envelope of 23 cms. x 11 cms. size duly affixed with postage stamp worth Rs.10/- . Applications not made on the prescribed forms and/or without supporting documents, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before 25th November, 2014 are liable to be rejected.

BY ORDER OF THE COUNCIL

File No.207:Exams:2014

New Delhi – 110 003.

Dated, the 13th June, 2014

Sd/-

(CS SUTANU SINHA)
CHIEF EXECUTIVE

Examination

ANNEXURE – 'C'

ALL INDIA MERIT LIST

LIST OF FIRST 25 TOP RANKERS WHO HAVE PASSED ALL PAPERS OF EXECUTIVE PROGRAMME (N/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER, 2013 :

EXAMINATION: EXECUTIVE PROGRAMME (N/S)

S. NO.	RANK	NAME OF THE CANDIDATE AND CENTRE	ROLL NO	REGISTRATION NO
1	1	AVINASH SANCHETI KOLKATA NORTH-8 (DDS)	331314	140028674/02/2013
2	2	PRASHANT RAJ SHUKLA KOLKATA NORTH-8 (DDS)	331449	140004485/02/2013
3	3	SIDDHANT DASS INDORE-5 (PIPS)	358529	450007045/02/2013
4	4	SWETA BIRDIKA KOLKATA NORTH-8 (DDS)	331526	140013216/02/2013
5	4	ARUN VIGNESH R P M CHENNAI-3 (SKC)	352611	340013933/02/2013
6	5	GAUR.AV MITTAL HISAR	342804	240043400/02/2013
7	6	HARSH SOMANI KOLKATA NORTH-6 (SAV)	331158	140024111/02/2013
8	6	MAYURESH VINAYAK DHARAP MUMBAI-III (JOG.-8-SKGMCC)	361306	440031876/02/2013
9	7	AISHWARYA MANISH GARG SURAT-2 (STERS)	365461	451459828/02/2013
10	8	PRATIKSHA AGRAWAL KOTA-1- (AGPGC)	348147	240034718/02/2013
11	9	HIMANSHU GOEL DELHI EAST-2 (APSS)	338062	221487918/08/2012
12	10	AMIT KUMAR MISHRA DELHI NORTH-6 (LFS)	339241	250455523/02/2013
13	10	PRITY RANI FARIDABAD-1-(IMT)	341576	250038799/02/2013
14	11	MEGHA CHOUDHARY JODHPUR-4 (OSCC)	346994	240067812/02/2013
15	12	RADHA PANSARI JAIPUR-4 (PGSC)	345413	240078227/02/2013
16	13	RADHIKA CHANDAK KOLKATA NORTH-6 (SAV)	331012	140021544/02/2013
17	13	CHHAVI KOTHARI JAIPUR-2 (MC)	344481	240023410/02/2013
18	13	SHAILY GARG JAIPUR-4 (PGSC)	345106	240018889/02/2013

Examination

S. NO.	RANK	NAME OF THE CANDIDATE AND CENTRE	ROLL NO	REGISTRATION NO
19	14	PULKIT JAIN DELHI NORTH-6 (LFS)	339240	240021013/02/2013
20	15	KHUSHBOO SANDEEP SHAH AHMEDABAD-1 (SXV)	356487	440024715/02/2013
21	16	SRI HARI K CHENNAI-3 (SKC)	352609	350055701/02/2013
22	17	LOHITH RISHI R S CHENNAI-3 (SKC)	352635	350067370/02/2013
23	18	PRATIK JAIN RANCHI	333206	140013848/02/2013
24	18	HIMANI KEDIA JAIPUR-3 (LBSC)	344639	240033700/02/2013
25	19	SOURAV MUNDHRA HOWRAH-2-(HAS)	330036	140009080/02/2013
26	19	ANKITA VINOD AGRAWAL NAGPUR-4(MSPS)	362712	451420771/02/2013
27	20	PRAPTY KARMAKAR DHANBAD	329065	150698532/02/2013
28	20	ANKITA AGARWAL KOLKATA NORTH-8 (DDS)	331795	140022057/02/2013
29	20	ALOK KUMAR PANDEY KOLKATA SOUTH-4 (PVB)	332229	140027035/02/2013
30	20	SHAIKALI AGARWAL DELHI NORTH-7 (ABPS)	339369	240045291/02/2013
31	20	THADI PRAKUL HYDERABAD-1(KMDC)	354108	340007306/02/2013
32	21	TANVI JAIN KOLKATA SOUTH-4 (PVB)	332395	140010778/02/2013
33	21	MONARKY JAIN KOTA-1- (AGPGC)	348127	240026952/02/2013
34	21	VIJITA JAIN KOTA-1- (AGPGC)	348128	240038640/02/2013
35	22	RISHAV AGARWAL DELHI EAST-2 (APSS)	337902	240018029/02/2013
36	23	KUSHAL VRAJESH PARIKH AHMEDABAD-1 (SXV)	356147	440023266/02/2013
37	24	PIYUSH JINDAL LUDHIANA	348887	240063251/02/2013
38	25	SALINI SINGHI BHUBANESWAR - 1-(BJB)	328906	150697057/02/2013
39	25	SAGAR LALIT SONI MUMBAI-III (JOG.-10-AIMS)	362125	440041778/02/2013

Examination

ALL INDIA MERIT LIST

LIST OF FIRST 25 TOP RANKERS WHO HAVE PASSED ALL PAPERS OF EXECUTIVE PROGRAMME (O/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER , 2013 :

EXAMINATION: EXECUTIVE PROGRAMME (O/S)

S. NO.	RANK	NAME OF THE CANDIDATE AND CENTRE	ROLL NO	REGISTRATION NO
1	1	HEMANT KUMAR VARSHNEY DELHI EAST-7 (SSS)	417022	230002970/08/2012
2	2	POONAM JAIN MANGILAL CHENNAI-3 (SKC)	444120	330002758/08/2012
3	3	SUNIL TEJWANI BHOPAL-2 (BSSS)	454522	421401734/01/2013
4	4	PRASHANT RAM SK CHENNAI-3 (SKC)	444012	320606449/08/2010
5	5	BHAWANA MODI JAIPUR-5 (SSJ)	429658	220001857/01/2013
6	6	ADITYA MEHROTRA VARANASI	438706	230014472/11/2012
7	7	ASHU CHOKHANI DELHI NORTH-3 (PDPS)	420172	221490152/08/2012
8	8	RITIKA ARORA JODHPUR-1 (JNVU)	432415	221641689/01/2013
9	9	SWATHI SUBBARAJU BANGALORE-3 (MLAFGC)	440712	330001131/08/2012
10	9	SURBHI SANTOSH JAIN NAVI MUMBAI	466374	430005015/08/2012
11	10	PRACHI JAIN AGRA-2 (SVM)	410324	230010879/08/2012
12	10	KASHYAP SRINIVASA PRASAD MYSORE	448733	320000897/08/2012
13	10	DIPESH DILIP BHUPTA NAGPUR-1(HC)	465143	430006936/08/2012
14	11	KIRTI BAHETI JODHPUR-1 (JNVU)	432441	221644089/01/2013
15	12	CHENGALVALA SREE LAKSHMI HYDERABAD-4(UAC)	447466	320003462/08/2012
16	13	SOURABH PASRICHA YAMUNA NAGAR	438989	221294902/11/2011
17	13	LAKSHMI C CHENNAI-3 (SKC)	444143	320803722/02/2012
18	14	NIRMAL PAGARIA UDAIPUR-1-(MVSC)	438369	221637692/11/2012
19	15	PRIYANKA JAIN DELHI NORTH-3 (PDPS)	420179	221639628/12/2012

Examination

S. NO.	RANK	NAME OF THE CANDIDATE AND CENTRE	ROLL NO	REGISTRATION NO
20	15	HIMANSHU LODHA UDAIPUR-1-(MVSC)	438084	220002051/01/2013
21	15	JANANI V CHENNAI-3 (SKC)	443890	320742345/08/2011
22	16	PARTH BHARAT KUMAR MEHTA AHMEDABAD-4 (PS)	452478	430011851/08/2012
23	16	CHANDRASEN PREMCHAND KHEMLANI THANE-2-(DC)	472538	421205271/05/2012
24	17	POORVA JAIN AGRA-2 (SVM)	410328	230010985/08/2012
25	17	PANKAJ NATANI JAIPUR-9 (UMC-II)	430022	221594376/08/2012
26	17	MAYUREE HALDER BHOPAL-2 (BSSS)	454528	421401713/01/2013
27	18	S ANNAPOORANI CHENNAI-2 (MGR)	443620	320045552/01/2013
28	18	LAKSHMI B S CHENNAI-2 (MGR)	443846	520342942/04/2013
29	18	NIDHI VIKAS SHINGHAVI MUMBAI-III (JOG.-5-MLDC)	463018	430012543/08/2012
30	19	SHYAM KRISHNA KEDIA PATNA	408755	120699938/01/2013
31	19	HARDIK HITESH SHAH MUMBAI-III (JOG.-4-MNWC)	462514	421335205/08/2012
32	19	NIHARIKA KISHORE RANGWANI NAGPUR-1(HC)	465175	421038215/08/2011
33	20	BHUMIKA MAKHIJA KANPUR	433332	221558367/08/2012
34	20	VIJAY KUMAR GUPTA VARANASI	438799	221451073/05/2012
35	21	NAVRATAN SINGH RATHORE BIKANER	413885	221448679/05/2012
36	21	VIDHI JAIN DELHI WEST-4 (BVNPS)	422995	221296974/11/2011
37	21	MIHIR DILIP THACKER THANE-2-(DC)	472720	421276211/08/2012
38	22	RAHUL KUMAR DELHI NORTH-1 (JVSD)	419920	221640868/01/2013
39	23	KRISHAN SHAW KOLKATA NORTH-5 (THS)	405944	120666217/08/2012
40	23	ANUP V. FARIDABAD-2-(DAVC)	423955	230012007/10/2012

Examination

<i>S. NO.</i>	<i>RANK</i>	<i>NAME OF THE CANDIDATE AND CENTRE</i>	<i>ROLL NO</i>	<i>REGISTRATION NO</i>
41	23	ANKIT ANIL PARDESHI AURANGABAD	453856	421435479/01/2013
42	23	JUHI KUMARI MUMBAI-I (CG-3-SKSC)	458934	421309389/08/2012
43	23	SHRUTI RAMESH PRABHU MUMBAI-III (JOG.-5-MLDC)	463267	421435221/01/2013
44	24	VINEETA KUMARI AGRA-2 (SVM)	410253	221364142/02/2012
45	24	SAYANM MALHOTRA SHIMLA	436790	221310199/01/2012
46	25	VINEET JAIN AGRA-2 (SVM)	410323	230010837/08/2012
47	25	RAHUL GUPTA JAIPUR-9 (UMC-II)	429723	230002817/08/2012
48	25	AKSHAY R JAIN CHENNAI-2 (MGR)	443784	320045331/12/2012
49	25	RAMSUNDAR S CHENNAI-3 (SKC)	444109	320806909/02/2012

Examination

ALL INDIA MERIT LIST

LIST OF FIRST 25 TOP RANKERS WHO HAVE PASSED ALL PAPERS OF PROFESSIONAL PROGRAMME (O/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER, 2013 :

EXAMINATION: PROFESSIONAL PROGRAMME (O/S)

S. NO.	RANK	NAME OF THE CANDIDATE AND CENTRE	ROLL NO	REGISTRATION NO
1	1	VRUSHALI PRASAD KARNIK MUMBAI-I (CG-1-GLC)	526262	421009325/08/2011
2	2	SWAPNA SARAH KURUVILA PUDUCHERRY	518242	320723491/08/2011
3	3	SOURABH KOTTECHA HOWRAH-2-(HAS)	476982	120590294/02/2012
4	4	SHRUTI LUDHIANA	507330	221250255/08/2011
5	5	MAITRI J BHATIA HYDERABAD-1(KMDC)	517089	320713126/08/2011
6	6	ADITI SATISH THOMBRE PUNE-2 (SNDT)	534928	421108778/08/2011
7	7	AANCHAL PATNI BHILWARA-1(SDMG)	487085	221352210/02/2012
8	8	SUNNY KATESARIA DHANBAD	474706	120542821/08/2011
9	9	VISHAL MAHESHWARI BHILWARA-1(SDMG)	487082	221176881/08/2011
10	9	PRATIKSHA VIJAYANAND MANGAONKAR THANE-4-(SHJP)	538536	421118027/02/2012
11	10	SIRIPURAPU VIJAY KUMAR DEHRADUN	488654	320767106/10/2011
12	11	PREETI GOYAL DELHI SOUTH-1 (KPS)	494800	421144825/02/2012
13	12	J RAJA KEERTHY MADURAI	517678	320618880/08/2010
14	13	VARSHA DALMIA HOWRAH-2-(HAS)	477001	120580265/02/2012
15	14	NEHA BAHETY KOLKATA SOUTH-5 (DSRV)	482407	120597803/02/2012
16	14	VINAYAK BANSAL DELHI EAST-4 (APS)	490736	221329551/02/2012
17	14	RAHUL KOTHARI A CHENNAI-1 (DGV)	514319	320706973/07/2011
18	15	AKSHAY KABRA JAIPUR-9 (UMC-II)	502674	221387829/02/2012

Examination

S. NO.	RANK	NAME OF THE CANDIDATE AND CENTRE	ROLL NO	REGISTRATION NO
19	15	DHEERAJ JITENDRA BHANSALI SURAT-1 (PRKV)	536863	221363140/02/2012
20	16	NIKUNJ DALMIA KOLKATA NORTH-4(SBVV)	480102	120618099/02/2012
21	17	SAMRAT ANIL GARULE PUNE-3 (MCSC)	534958	420966324/06/2011
22	18	DEEPANJALI DAS GUWAHATI-2-(KCDCC)	475277	120466900/03/2011
23	18	ARVIND KUMAR P COIMBATORE-1(PSGC)	515117	320769470/11/2011
24	19	AKANSHA SHARMA JAIPUR-7 (UFYL)	502226	221379661/02/2012
25	19	AMAN PARNAMI JAIPUR-9 (UMC-II)	502546	221380081/02/2012
26	19	HIMANI JAIN JAIPUR-9 (UMC-II)	502620	221388735/02/2012
27	20	MEERA AGARWAL HOWRAH-2-(HAS)	476953	120541022/08/2011
28	20	PANKHURI KANSAL AMBALA	485741	221321800/02/2012
29	20	SIDDHI BHARAT MUMBAI-I (CG-1-GLC)	526264	421124741/02/2012
30	21	MAYANK BANSAL KOLKATA NORTH-4(SBVV)	480195	120529808/08/2011
31	21	NEHA KHATRI DELHI NORTH-5 (ABPSKS)	493329	221313923/02/2012
32	22	DEEPIKA DADIYA HYDERABAD-1(KMDC)	517185	320776739/11/2011
33	22	UNMESH SHANKAR ZAGADE MUMBAI-III (JOG.-10-AIMS)	530923	421122847/02/2012
34	23	ANURAG BAJAJ KOLKATA SOUTH-5 (DSRV)	482406	120590172/02/2012
35	23	ANKITA LOYA JODHPUR-3 (MPGV)	504832	221364100/02/2012
36	23	ARUN KUMAR V K THIRUVANANTHAPURAM	518652	320787171/01/2012
37	24	REKHA AJITSARIA KOLKATA NORTH-4(SBVV)	480200	120528216/08/2011
38	24	SRINIVASAN M D CHENNAI-1 (DGV)	514303	320529251/08/2009
39	25	AMIT NOLAKHA BHILWARA-1(SDMG)	487060	221348123/02/2012
40	25	NANDITA AGARWAL JAIPUR-9 (UMC-II)	502321	220902691/08/2010

Examination

ANNEXURE – 'D'

NEW PRIZE AWARD

Institute is pleased to announce the following two New Prize Awards for the students pursuing 'Company Secretaryship' Course:

I EIRC PRIZE AWARD

Nomenclature of Award	:	B.P. BAJORIA MEMORIAL AWARD
Type of Award	:	EIRC PRIZE Award
Value of Award	:	Cash Award of Rs.3,750/- for December, 2013 examination and Rs.10,000/- per session effective from June, 2014 session of examination.
Date of Commencement of Award	:	Effective from December, 2013 session onwards.
Criteria of Award	:	To be awarded to a candidate who passes in fall papers of the Professional Programme , at first attempt, in one subject and obtaining the highest marks taking into account the performance of all such successful candidates appeared from the Examination Centres situated in the Eastern Region .

II ALL-INDIA PRIZE AWARD

Nomenclature of Award	:	B.P. DHANUKA MEMORIAL AWARD
Type of Award	:	All-India Prize Award
Value of Award	:	Cash Prize of Rs.2,501/- per session of examination
Date of Commencement of Award	:	Effective from June, 2014 session onwards.
Criteria of Award	:	To be awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all such successful candidates appeared under Old as well as New Syllabi on all-India basis .

Examination

Company Secretaries Examinations, December 2014

Time - Table & Programme

Examination Timing : 2.00 P.M. to 5.00 P.M.

<i>Date and Day</i>	<i>Executive Programme (Old Syllabus)</i>	<i>Professional Programme (Old Syllabus)</i>	<i>Executive Programme (New Syllabus)</i>	<i>Professional Programme (New Syllabus)</i>
22.12.2014 Monday	General and Commercial Laws (Module-I)	Company Secretarial Practice (Module - I)	Cost and Management Accounting (Module-I)* (OMR Based Exam)	Advanced Company Law and Practice (Module-I)
23.12.2014 Tuesday (Module-I)	Company Accounts, Cost and Management Accounting (Module-I)	Drafting, Appearances and Pleadings (Module-I)	Tax Laws and Practice (Module-I)* (OMR Based Exam)	Secretarial Audit, Compliance Management and Due Diligence
24.12.2014 Wednesday	Tax Laws (Module-I)	Financial, Treasury and Forex Management (Module-II)	Industrial, Labour and General Laws (Module-II)* (OMR Based Exam)	Corporate Restructuring, Valuation and Insolvency (Module-I)
25.12.2014 Thursday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
26.12.2014 Friday	Company Law (Module-II)	Corporate Restructuring and Insolvency (Module-II)	Company Law (Module-I)	Information Technology and System Audit (Module-II)
27.12.2014 Saturday	Economic and Labour Laws (Module-II)	Strategic Management, Alliances and International Trade (Module-III)	Economic and Commercial Laws (Module-I)	Financial, Treasury and Forex Management (Module-II)
28.12.2014 Sunday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION	Ethics, Governance and Sustainability (Module - II)
29.12.2014 Monday	Securities Laws and Compliances (Module-II)	Advanced Tax Laws and Practice (Module - III)	Company Accounts and Auditing Practices (Module-II)	Advanced Tax Laws and Practice (Module - III)
30.12.2014 Tuesday	NO EXAMINATION	Due Diligence and Corporate Compliance Management (Module-IV)	Capital Markets and Securities Laws (Module-II)	Drafting, Appearances and Pleadings (Module-III)
31.12.2014 Wednesday	NO EXAMINATION	Governance, Business Ethics and Sustainability (Module-IV)	NO EXAMINATION	Elective 1 out of below 5 subjects (Module-III)
				(i) Banking Law and Practice
				(ii) Capital, Commodity and Money Market
				(iii) Insurance Law and Practice
				(iv) Intellectual Property Rights - Law and Practice
				(v) International Business Laws and Practice

Note : *[The three papers, i.e., (i) Cost and Management Accounting; (ii) Tax Laws and Practice; and (iii) Industrial, Labour and General Laws to be held in OMR Mode on 22nd, 23rd and 24th December, 2014 respectively.

Examination

ATTENTION STUDENTS !!!

OMR BASED EXAMINATION IN THREE SUBJECTS OF THE CS EXECUTIVE PROGRAMME (NEW SYLLABUS)

1. The Institute has decided to introduce OMR based Examination in the following **three** subjects of the *CS Executive Programme (New Syllabus)* wherein students are required to attain working knowledge, with effect from December, 2014 Examinations:
 - (i) Cost and Management Accounting (Module-I)
 - (ii) Tax Laws and Practice (Module-I)
 - (iii) Industrial, Labour and General Laws (Module-II)
2. In the above three subjects, candidates' knowledge, competency and proficiency would be examined through objective type Multiple Choice Questions (MCQs) under OMR system. However, in the remaining four subjects of the Executive Programme (New Syllabus) namely, (i) Company Law, (ii) Economic and Commercial Laws, (iii) Company Accounts and Auditing Practices, and (iv) Capital Markets and Securities Laws, candidates would continue to be examined through descriptive examination.
3. In OMR based examination, each paper shall be of three hours duration having 100 Multiple Choice Questions (MCQs) of one mark each. The questions shall be of average, above average and difficult level covering entire syllabus. In case any paper is divided into different Parts, i.e., Part - A, Part - B, etc., requisite number of questions shall be asked from the respective Part corresponding to the weightage of marks as prescribed in the syllabus.
4. There will be no negative marking for wrong answers. Each question shall contain four answer options and the candidate shall be required to select one option as his/her correct answer and mark in the OMR answer sheet by darkening the respective circle with blue/black ball point pen.
5. Question paper booklet for (i) Cost and Management Accounting (Module-I) and (ii) Tax Laws and Practice (Module -I) papers shall be provided in English language only. However, candidates who opt for writing the examination in Hindi medium shall be provided question paper booklet of Industrial, Labour and General Laws (Module-II) paper in English along with its Hindi version. However, the OMR Answer sheets for all the three subjects would be provided in English language only.
6. Time Table and Programme for CS December, 2014 examinations has been uploaded on the Institute's website. The examination for the above three subjects shall be held consecutively on 22nd, 23rd and 24th December, 2014 irrespective of their Modules of examination.
7. Sample question papers for OMR examination in the above three subjects have been hosted on the website of the Institute for the reference of the students. Detailed instructions for appearing in OMR examination shall be uploaded on the website of the Institute shortly.

Training

Modified Training Structure for the Students of Company Secretaryship Course

(Effective from 01st April, 2014)

The Council, with the approval of Central Government and after following the due process, has published a Notification No. 710/1(M)/1 (1410GI/14) dated 01st April, 2014 in the Gazette of India, Part III, Section 4 (Extraordinary). The Notification is available at the home page on the website of the Institute www.icsi.edu.

The Notification has amended the Company Secretaries Regulations, 1982 to modify the training structure for the students of Company Secretaryship course. The modified training structure shall be applicable to :-

- (i) a student registered to the Executive Programme on or after 1st April 2014; and
- (ii) a student registered to the Executive Programme on or before 31st March 2014, if (s)he opts for the modified training structure in lieu of the earlier structure.

The brief details of the earlier training structure and the modified training structure is as under:

Components of Training	Earlier Training Structure	Modified Training Structure
Computer Training	Seventy hours	Not Applicable
Student Induction Programme	Seven days	Not Applicable
Executive Development Programme	Eight days	Not Applicable
Long Terms Internship with specified entities	Fifteen months (After passing Executive Programme)	Three years on registration to Executive Programme; or Two years after passing the Executive Programme; or One year after passing the Professional Programme.
Professional Development Programme	Twenty-five hours	Not Applicable
Training with specialised agency	Fifteen days	Not Applicable
Management Skills Orientation Programme	Fifteen days	Fifteen days

Training

Compulsory Computer Training

Compulsory Computer Training

All students registered on or before 31st March 2014 but not switched over to modified structure are required to successfully undergo a compulsory Computer Training Programme for becoming eligible to seek enrolment to appear in CS Executive Programme examination.

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

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

Grant of Total Exemption in Undergoing Compulsory Computer Training Programme:

(a) *To Physically Handicapped Students*

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

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

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

Training

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

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

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

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

(c) *Reciprocal Arrangement between ICSI and ICAI-(Cost) on exemption from Computer Training*

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

ATTENTION STUDENTS !!

Increase in Minimum Amount of Stipend Payable to Students during Training

The Council of the Institute has revised and fixed separately the minimum amount of stipend payable to Executive Pass students and Professional Pass students effective from 1st April, 2014 as under :

Entities	Executive Pass Rs./per month	Professional Pass Rs./per month
Company Secretary in Practice	3000	4000
Companies and other Organisations	4000	5000

Training

Attention Students !!!!

CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE FOR STUDENTS

The Institute launched the 'Corporate Compliance Executive Certificate' in terms of Chapter IVA (Regulation 28A & 28B) of the Company Secretaries Regulations, 1982 on 4th October, 2013.

ELIGIBILITY FOR AWARD OF CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE

A person who –

- is currently registered as a student of the Company Secretaryship course of the Institute;
- has completed at least one group of the Intermediate/Executive Programme Examination of the Company Secretaryship Course, and
- has completed a training of Six months under Regulation 28A of the Company Secretaries Regulations, 1982, which may include skill oriented practical /class room training for two weeks.

PROCEDURE

An eligible student may apply for award of Corporate Compliance Executive Certificate by submitting an application in specified format (available on the website of the Institute www.icsi.edu), after making payment of a fee of Rs. 2000 (two thousand only), either in cash (at counters of the Institute across the country) or by way of Demand Draft in favour of 'The Institute of Company Secretaries of India' payable at New Delhi.

STATUS OF HOLDER OF CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE

- The student who is awarded Corporate Compliance Executive Certificate of the Institute shall be entitled to use the descriptive letters "Corporate Compliance Executive".
- The grant of Certificate of Corporate Compliance Executive Certificate shall not confer on the Corporate Compliance Executive the rights of a member, nor entitle him to claim membership of the Institute.

VALIDITY OF CERTIFICATE

- The Corporate Compliance Executive certificate is valid for a period of three years (financial years) and is renewable on completion of four Programme Credit Hours (PCH) and payment of requisite fee as the Council may determine from time to time.

OTHER DETAILS

- The student shall have to complete the course of Corporate Compliance Executive Certificate including the training requirements within the registration period.
- The student having awarded the Corporate Compliance Executive Certificate may continue to pursue the regular Company Secretaryship course if he so desires.
- Except to the extent provided in this Chapter IVA (Regulations 28A & 28B) of the Company Secretaries Regulations, 1982 or as decided by the Council from time to time, regulations in Chapter IV and VI relating to 'Registered Students' and 'Examinations' shall mutatis-mutandis apply to the 'Corporate Compliance Executive Certificate Course'.
- A student after having awarded the Corporate Compliance Executive Certificate shall secure four Programme Credit Hours (PCH) for renewal of Corporate Compliance Executive Certificate.
- There shall be no exemption from training.

Brochure and application form are available at CCEC section on website of the Institute www.icsi.edu. For queries please write at ccec@icsi.edu or contact on phone number 011-45341049.



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

SOUTHERN
INDIA
REGIONAL
COUNCIL

ORAL COACHING CLASSES

for

EXECUTIVE PROGRAMME FOR DECEMBER 2014 EXAMINATION

The Institute of Company Secretaries of India –
Southern India Regional Office is commencing

Oral Coaching Classes for Executive Programme Both Modules for

December 2014 examination from 30th June, 2014

Module-II (Morning) Fees: Rs.5200

Module-I (Evening) Fees: Rs.5600

For further details please contact:

SIRC OF THE ICSI,
9, Wheat Crofts Road,
Nungambakkam, Chennai – 600 034
Phone: (044) 28279898, 28268685 E-mail: siro@icsi.edu

Client Consulting Competition - ICSI-SIRC

A vast majority of our Practising members are providing consultancy services and it is necessary to enhance client consulting ability for the students. Hence, ICSI-SIRC is organizing the 'Client Consulting Competition [CCC]' for CS students at Regional Level from this year.

A Client Consulting Competition is a "Mock Company Secretary Office Consultation" in which Company Secretary Students assume the role of Practising Company Secretaries, are presented with client issues. They conduct an interview with person(s) playing the role of the client(s)/director(s) and then explain how they would proceed further in the hypothetical situation. The team is given about 30 minutes to conduct the interview and is expected to elicit the relevant information from the client, explore the preferred outcome, outline the nature of the problem and present the client with a means/range of alternatives for resolving the problem. All this should be done in accordance with the provisions of Company Law/SEBI/FEMA or other relevant laws applicable to a company. The interview is concluded by a post-consultation "wrap up" in absence of the client. The students' performances in the CCC are assessed by a jury of two or more Company Secretaries/Professionals. The students are evaluated according to specific criteria that focus on the listening, questioning, planning and analytical skills of the students.

All the Chapters of Southern Region will conduct CCC in the month of July 2014. The winner from each Chapter will get an opportunity to participate in the Regional Level CCC to be held at Chennai in July 2014. The winner of Regional level will be receiving the Prize Award at the 39th Southern Indian Regional Conference to be held at Allepey on 18-19 July 2014.

The Guideline/ Rules for the Client Consulting Competition [CCC] are attached.

Client Consulting Competition - ICSI-SIRC

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The Guideline/ Rules for the Client Consulting Competition [CCC] are as follows:

GUIDELINES / RULES OF THE CLIENT COUNSELING COMPETITION

NATURE AND PURPOSE OF THE COMPETITION

(a) Purpose:

The Client Counseling Competition promotes greater knowledge and interest among Company Secretary Students in advisory, analytical, presentation and client consultation skill in respect of Company law and other laws applicable to a company. The significant part of most Company Secretary's work involves advising and executing. The competition improves interpersonal skills among the participants.

(b) Nature of the Competition:

- (i) The Company Secretary students are provided with a situation and the practical issues being faced in a company. The students are provided with a brief memorandum relating to general issue regarding the clients before the meeting.
- (ii) The students conduct a meeting with a person playing the role of the client. Students are expected to extract maximum information from the client regarding the client's problems and explore the client with preferred outcomes, outline the problems nature and present the client with various alternatives to resolve his problem.
- (iii) The meeting with the client is then followed by a post-consultation period during which the students, in the absence of the client, analyze the interview and discuss the legal and other work to be undertaken.
- (iv) The meeting and post-consultation period can last a total of 30 minutes. The students are evaluated by a panel of judges, usually composed of two Company Secretary and a counselor (e.g., social or welfare worker, psychologist, or another person with extensive experience in counseling). The inclusion of a non- Company Secretary on the judging panel is designed to broaden the interdisciplinary perspectives of the panel both in terms of skills and possible solutions to a problem.
- (v) Once the judges have completed their evaluation of the interview, the students are called back in and the judges provide a brief critique of the team's handling of the consultation and post-consultation periods.

COMPETITION ENTRY

(a) Composition of the Team and Eligible Students:

- (i) One team consisting of minimum 2 students are eligible to participate in the competition. One student will act as a practicing company secretary and another student will act as a client.
- (ii) Students conduct the interviews in teams so as to provide mutual assistance and support in researching, planning and conducting the interview and to encourage the students to work cooperatively.

CONSULTATION PROCEDURE

(a) Distribution of the Consultation Situations

Memoranda briefly describing the consultation situations for the competition will be announced at the time of commencement of the programme.

(b) Competition Topic

A Competition topic (e.g., Incorporation, IPO, Winding up etc.) will be designated by the Judges prior to the Competition. All consultation situations will be based on this topic. Each consultation situation, however, will involve a different client and a different situation.

(c) Applicable Law

The applicable law will be the Corporate Laws, Economic Laws, Foreign Exchange Laws, Stock, Capital Market Laws, Labour and Industrial Laws and such other laws applicable to CS students for their career including Indian Contract Act, 1872, Negotiable Instrument Act, 1881 and so on.

(d) Fees

The discussion of fees is an integral part of any first consultation between a Company Secretary and a client. Students should be judged on how they approach this problem, but not on the monetary amount used.

(e) Rounds

A round consists of two or three teams (depending on the number of teams competing) conducting interviews with the same client/Company. All teams participate in the Chapter Round. The top-ranking teams will participate in the Regional Round Competition.

(f) Faculty Advisors/Team Coaches and Preparation

Faculty advisors/team coaches should emphasize the educational value of the Competition to their students.

(g) Dress

Students should wear attire typical of a Company Secretary during the Competition rounds. Extra points shall be provided for teams who maintain professional etiquette.

CONSULTATION AND POST-CONSULTATION

(a) Maximum Time Limit for the Session

Each team shall have a minimum of 30 minutes to complete the session including both consultation session with the client and post-consultation.

(b) Consultation with the Client

Each team must conduct a consultation with the client/Company during which the students are expected to elicit the relevant information, outline the problem, and propose options for resolving the problem.

(c) Post-Consultation

Each team must also conduct a meaningful post-consultation discussion after the client has left the room. It also may be appropriate for the students at the conclusion of this consultation to compose a letter to the authorities and such other person or to the party with whom the client is having legal problems.

(d) Division of Time between the Consultation and Post-Consultation

Students are responsible for keeping track of their time. Under no circumstance will a team be allowed more than thirty minutes to complete the session, including both the consultation and the post-consultation.

(e) Material Usage

During the consultation and post-consultation, the team may use books, notes, and other materials (computers, files, desktop furnishings, etc.).

JUDGES' CRITIQUE AND RANKING

(a) Content and Timing of the Critique

The judges should provide the team with a critique of the team's handling of the consultation and post-consultation periods. This critique should focus on the Assessment Criteria. The critique should last no more than fifteen (15) minutes.

(b) Client Not to Be Present

Clients should not be present during the post-consultation period or the critique.

(c) Judges' Discussion of Each Team's Performance and Awarding of Points

After the judges have observed all teams, the judges should discuss each team's performance among themselves.

(d) Decision of the Judges

The decision of Judges will be the final.

For further details please contact:

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Executive Program Module I : Rs. 12000/-

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Executive both the Modules : Rs. 20000/-

Professional Program per Module: Rs. 4000/-

Fees should be paid Thane Chapter office by cash/ Cheque
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For any further information, you may kindly:-

Mail us at thane@icsi.edu

Call at 022 – 25893793/1333

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Executive Program Module I : Rs. 12000/-

Executive Program Module II : 10000/-

Executive both the Modules : Rs. 20000/-

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Fees should be paid Thane Chapter office by cash/ Cheque
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I ABIDE BY THE LAW. SO DOES MY COMPANY.

Over one million companies in the country are custodians of huge resources of the society and public. They drive the growth of the economy. It is, therefore, imperative that their operations should be so carried out that they exist forever to contribute to prosperity of the society and the economy even as they balance the interests of various stakeholders. This requires care for and adherence to law and justice, ethics, compliance, governance, risk management, conflict resolution etc. A Company Secretary, who is a regulated professional, ensures just that.

**I am a member of ICSI.
Only I do what I do.**



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