

## **Syllabus for the Company Secretaries Examination**

The objective of the course is to develop a cadre of Company Secretaries by imparting professional knowledge and training considered pre-requisite for functioning of a Company Secretary – whether in employment or in practice. The syllabi for the examination as set out below give the broad framework within which questions may be asked. The questions may not be necessarily restricted to specific wordings or nomenclature of any terms and legislative enactments contained therein. The field of business being in a constant state of flux, the candidates are expected to be thoroughly conversant with the latest developments in different areas, amendments to the laws or the corresponding provisions of any statutory modification or re-enactment thereof and judicial pronouncements related and relevant to the stated course contents. The candidates are expected to keep track of and have intelligent grasp of the latest developments in the relevant areas that have taken place up to six months preceding the date of examination.

Each paper at the Foundation, Intermediate and Final Examination will be of three hours duration and will carry 100 marks. Medium of writing at the examination will be English, provided that it shall be competent for the Council to permit, subject to such conditions as it may deem fit and after giving sufficient advance information to the candidates, use of Hindi as a medium of writing for any particular subject(s).

## PART I

### Syllabus for Foundation Examination

#### PAPER 1 : ENGLISH AND BUSINESS COMMUNICATION

**Level of knowledge :** Working knowledge.

**Objective :** To develop students' ability to communicate correctly and effectively in written English, on matters having relevance to day-to-day business operations with emphasis on quality communication.

**Detailed contents :**

#### PART A : ENGLISH (40 MARKS)

##### 1. Essentials of Good English

Grammar and usage; enriching vocabulary, words - multiple meaning, single word for a group of words - choice of words - words frequently misspelt; punctuations, prefix and suffix; parts of speech; articles; synonyms and antonyms; tenses; idioms and phrases; foreign words and phrases commonly used; abbreviations and numerals; pronunciation.

##### 2. Essay Writing

Essays on matters of current interest on trade, commerce, industry and profession.

##### 3. Precis Writing

Preparation of summary of office notes; summary of matters appearing in economic and commercial dailies and journals for use in committee meetings in the office; summary of decisions taken in meetings and conferences.

#### PART B : BUSINESS COMMUNICATION (60 MARKS)

##### 4. Business Communication

Meaning and significance of good communication; principles of business communication; means of communication - oral, written, visual, audio-visual; essentials of a good business letter, etc.

##### 5. Business Correspondence

**Personnel :** drafting of interview letters, call letters and offer of appointment; provisional appointment orders; final orders of appointment; employee disciplinary matters – show-cause notices, charge sheets, letters of dismissal and other disciplinary actions.

**Purchase:** requests for quotations, tenders, samples and drawings; test order; complaints and follow-up.

**Sales :** drafting of sales letters, circular letters, preparation of sale notes with conditions of sale; status inquiries; preparation of market survey reports; reports to sales manager such as sales promotion matters; drafting of advertisements.

**Accounts :** correspondence with various agencies : customers - regarding dues, follow up letters; banks - regarding over-drafts, cash credits and account current, insurance companies - regarding payment, renewal of insurance premium, claims and their settlement; public authorities like Provident Fund Commissioner, post and telegraph

authorities, regarding payment of provident fund contributions; installation of new connections and payment of telephone bills; payment of sales tax.

Secretarial : correspondence with shareholders and debenture-holders pertaining to dividend and interest, transfer and transmission.

Miscellaneous : Resume, letter of application, goodwill messages, condolence letters.

#### **6. Administration and Miscellaneous**

Drafting of telegraphic and facsimile messages, messages through electronic media; public notices and invitations; representations to Trade Associations, Chambers of Commerce and public authorities.

#### **7. Inter-departmental Communication**

Internal memos; office circulars; office orders; office notes; representation to chief executive and replies thereto; communication with regional/branch offices.

#### **8. Preparation of Press Releases.**

### **PAPER 2 : BASIC ECONOMICS AND BUSINESS ENVIRONMENT**

**Level of knowledge :** Basic knowledge.

**Objective :** To provide basic and conceptual understanding of economic concepts, principles of economics and business environment.

**Detailed contents :**

#### **PART A : BASIC ECONOMICS (70 MARKS)**

##### **1. Nature and Scope of Economics**

Definition, nature and scope of economics; micro and macro economics; positive and normative economics; working of economic systems with special reference to the capitalistic, socialistic and the mixed economies.

##### **2. Demand Analysis**

Utility analysis - total utility and marginal utility; law of diminishing marginal utility; law of equi-marginal utility; indifference curves - meaning, properties, marginal rate of substitution; consumers' equilibrium; law of demand; elasticity of demand.

##### **3. Production, Costs and Revenue Analysis**

Laws of returns; returns to scale; costs and revenue concepts and their relationship with output; economies and diseconomies of scale.

##### **4. Equilibrium of the Firm and Industry**

Price and output determination under perfect competition, monopoly and monopolistic competition.

##### **5. National Income**

Concept, significance and measurement of national income.

##### **6. Money and Credit**

Concept of money and credit; the Quantity theory of money; the supply of money; credit creation by bank; functions of central banking and its instruments of credit control.

##### **7. Theory of Employment and Income Determination**

Framework of Keynesian theory of income and employment, consumption function, investment function and their determinants, investment multiplier; determination of level of income and employment; Keynesian theory with reference to developing economies.

### **8. Inflation and Deflation**

Concept and features of inflation, demand pull and cost push inflation; measures to control inflation; deflation and measures to control it; stagflation.

### **9. International Trade and Balance of Payments**

Theory of comparative cost advantage, terms of trade and their determinants, concept of rate of exchange; balance of trade and balance of payments and their relationship, measures against balance of payments disequilibrium.

## **PART B : BUSINESS ENVIRONMENT (30 MARKS)**

### **10. Business Environment – An Overview**

The concept and relevance of business environment; government failure and market failure; market guidance v. State regulation.

### **11. Indian Economy**

Salient features of Indian economy – a mixture of market forces and government regulation; roles assigned to public and private sectors.

Role of government in the areas of (i) infrastructure; (ii) industrial policy; (iii) labour and industrial relations; (iv) foreign trade, balance of payments and foreign investment and (v) taxation and subsidies.

### **12. Indian Financial System and Recent Developments.**

## **PAPER 3 : FINANCIAL ACCOUNTING**

**Level of knowledge :** Basic knowledge.

**Objective :** To provide an understanding of the basic principles of accounting and their application in business.

### **Detailed contents :**

1. Accounting - meaning, nature, functions and usefulness; types of accounting; accounting equation; generally accepted accounting concepts, principles and conventions; double entry system.
2. Recording of transactions - preparation of ledger accounts, subsidiary books, recording of cash and bank transactions, preparation of trial balance; voucher system.
3. Preparation of bank reconciliation statement.
4. Rectification of errors.
5. Preparation of final accounts (non-corporate entities) - capital and revenue items, manufacturing, trading and profit and loss account, balance sheet, adjustment entries, closing entries.
6. Accounting for depreciation - need for and significance of depreciation, methods of providing depreciation.
7. Inventory valuation – significance, inventory system, methods of inventory valuation.
8. Accounting for bills of exchange - bills receivable and payable, acceptance, endorsement, discounting, retirement, dishonour and renewal of bills, accommodation bills.

9. Accounts of non-profit organisations - receipts and payments and income and expenditure accounts and balance sheet; accounts of professionals.
10. Single entry system - preparation of accounts from incomplete records.
11. Average due date and account current.
12. Control accounts – self-balancing and sectional balancing ledgers.
13. Accounting for consignments and joint ventures.
14. Branch and departmental accounts, inter-departmental transfers.
15. Partnership accounts:
  - (i) Fundamentals - capital, fixed and fluctuating; adjustments for change in profit sharing ratios; revaluation of assets and liabilities; goodwill; joint-life policy.
  - (ii) Reconstitution of the firm - admission, retirement and death of a partner; amalgamation.
  - (iii) Dissolution of partnership including piece-meal distribution; sale to a company.
16. Accounting for hire purchase and instalment systems.
17. Basic principles relating to lease accounting.
18. Insurance claims - claims under fire insurance policies, claims for loss of stock; claims for loss of profit.

#### **PAPER 4 : ELEMENTS OF BUSINESS LAWS AND MANAGEMENT**

**Level of knowledge :** Basic knowledge.

**Objectives:**

- (i) To give an exposure to the students of some of the important commercial laws, the knowledge of which is essential for an understanding of the legal implications of the general activities of a modern business organisation.
- (ii) To acquaint the students with the principles of management.

**Detailed contents :**

#### **PART A : ELEMENTS OF BUSINESS LAWS (50 MARKS)**

**1. Law**

Meaning of law, its significance and relevance to modern civilized society; sources of law.

**2. Law relating to Contract – An Overview**

Contract - meaning; essentials of a valid contract; nature of contract; performance of contract; termination and discharge of contract; indemnity and guarantee; bailment and pledge; law of agency.

**3. Law relating to Sale of Goods – An Overview**

Essentials of a contract of sales; sale distinguished from agreement to sell, bailment, contract for work and labour and hire-purchase; conditions and warranties; transfer of title by non-owners; doctrine of caveat emptor; performance of the contract of sale; unpaid seller - his rights against the goods and the buyer.

**4. Law relating to Negotiable Instruments – An Overview**

Definition of a negotiable instrument; instruments negotiable by law and by custom; types of negotiable instruments; parties to a negotiable instrument - duties, rights,

liabilities and discharge; material alteration; crossing of cheques; payment and collection of cheques and demand drafts; presumption of law as to negotiable instruments.

### **5. Law relating to Partnership – An Overview**

Nature of partnership and certain similar organisations-co-ownership, Joint Hindu Family; partnership deed; rights and liabilities of partners including those of newly admitted partners, retiring and deceased partners; implied authority of partners and its scope; registration of firms; dissolution of firms and of the partnership.

### **6. Elements of Company Law**

Meaning and nature of company; promotion and incorporation of a company; familiarisation with the concept of Board of directors, shareholders and company meetings; Company Secretary.

## **PART B : ELEMENTS OF MANAGEMENT (50 MARKS)**

### **7. Nature of Management and its Process**

Meaning, nature of management and its process; planning, organising, directing, coordination and controlling.

### **8. Planning**

Policies and procedures; methods of planning; decision-making.

### **9. Organising**

Structure; principles and theories of organisation; span of management; centralisation and de-centralisation; line and staff functions; delegation; functional organisation; formal and informal organisation; growth in organisation.

### **10. Staffing**

Meaning, nature and functions of personnel management; selection, training and development; performance appraisal.

### **11. Direction and Co-ordination**

Communication, motivation, morale and leadership; internal and external co-ordination; committees in management; management of change; organisation development (O.D.).

### **12. Controlling**

Concepts and basic control process; essential of a good control system; traditional and non-traditional control devices.

## **PAPER 5 : INFORMATION SYSTEMS AND QUANTITATIVE TECHNIQUES**

**Level of knowledge :** Basic knowledge.

**Objective :** To provide an awareness of basic concepts of information systems and various quantitative techniques to the students.

**Detailed contents:**

## **PART A : INFORMATION SYSTEMS (50 MARKS)**

### **1. Systems – An Overview**

Systems – definition, characteristics, types of systems, sub-systems, super systems, and total systems; systems concepts in business, systems approach to management problem solving.

### **2. Information and Information Systems – An Overview**

Information and data – definition and distinctions, information as a corporate resource, features and qualities of information; types of information; process of generating information; value and cost of information; information needs at various levels of management; factors influencing information needs; information systems – definition and elements; information system activities; types of information systems; information systems in business management; recent trends in information systems.

### **3. Computer Hardware – An Overview**

Computers – an introduction, benefits and drawbacks of computers; computer system concept; types, categories, generation and trends in computers; components of a computer system; primary and secondary storage; computer storage capacities; computer peripherals – inputs, output and storage devices; number system (binary; octal; hexadecimal and their operations) for computers; security of computer hardware, hardware standards, acquisition and selection of computers.

### **4. Computer Software – An Overview**

Computer software – an introduction, software trends; systems software – operating systems, utilities, assembler, compiler, linker, loader; multi-programming, multi-processing, time sharing, batch processing, on-line and real time processing; application software; computer virus and crimes.

### **5. Data Base**

Data base concepts, data structure, data base management system; data base files.

### **6. Programming – An Overview**

Programming concepts, stages of programming; programme development approach; algorithm, flow charting concepts; high level languages; machine level languages.

## **PART – B : QUANTITATIVE TECHNIQUES (50 MARKS)**

### **7. Quantitative Techniques - An Introduction**

Classifications of quantitative techniques; applications of quantitative techniques to business and industry; limitations of quantitative techniques.

### **8. Statistical Techniques**

- (i) Descriptive statistics - functions, scope, distrust and limitations of statistics.
- (ii) Statistical data collection - primary and secondary data, methods of collecting primary data, sources of secondary data, census and sample investigation.
- (iii) Presentation of statistical data - classification; tabulation; frequency distribution; diagrams and graphs.
- (iv) Statistical averages - importance and requisites of a good statistical average; types of averages - arithmetic mean, median, mode, geometric mean and harmonic mean, weighted average; relationship amongst different averages.
- (v) Dispersion - meaning and significance of dispersion; methods of measuring dispersion - range, quartile; mean deviation, standard deviation, Lorenz Curve.
- (vi) Correlation and regression analysis (simple) - meaning and significance of correlation, types of correlation, methods of studying correlation - scattered diagram, Karl Pearson's coefficient of correlation; rank correlation; co-efficient of

determination; regression analysis - meaning and significance, difference between correlation and regression, regression lines, regression equations, coefficient of regression; standard error of the estimate.

- (vii) Index numbers - definition and significance of index numbers, construction of index numbers, types of index numbers, consumer price index numbers, limitations of index numbers.
- (viii) Time series analysis - meaning, significance and components of time series, measurement of trend-graphic, semi-average, moving average and least square method, measurement of seasonal variations; forecasting.

## **9. Linear Programming Technique – Basics**

Meaning, advantages, limitations and business applications of linear programming; basic terminology; formulation of linear programming problem; graphic solution of linear programming problem.

## PART II

### Syllabus for Intermediate Examination

#### GROUP I

#### PAPER 1 - GENERAL AND COMMERCIAL LAWS

**Level of knowledge :** Working knowledge.

**Objective :** To provide to the students basic understanding of some of the general and business laws, which have a bearing on the conduct of corporate affairs.

**Detailed contents:**

#### 1. Constitution of India

Broad framework of the Constitution of India : fundamental rights, directive principles of State policy; ordinance making powers of the President and the Governors; legislative powers of the Union and the States; freedom of trade, commerce and intercourse; constitutional provisions relating to State monopoly; judiciary; writ jurisdiction of High Courts and the Supreme Court; different types of writs-*habeas corpus, mandamus, prohibition, quo warranto and certiorari*; delegated legislation.

#### 2. Interpretation of Statutes

Need for interpretation of a statute; general principles of interpretation - internal and external aids to interpretation, primary and other rules.

#### 3. Law relating to Specific Relief

Instances where specific performance is allowed; recovery of movable and immovable property; persons against whom specific performance can be enforced; discretion of court; preventive relief.

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

Law of Arbitration in India - types of arbitration; appointment of arbitrators - procedure; judicial intervention; venue - commencement; award - time limit-enforceability; interest; recourse against award - appeals; conciliation and compromise; arbitration of transnational transactions - foreign awards; arbitration agencies - ICADR, ICA, chambers of commerce, professional arbitrators; alternate disputes resolution.

#### 5. Law relating to Limitation

Computation of period of limitation for different types of suits - continuous running of time; extension of period of limitation; limitation and writs under the Constitution.

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

Important definitions; movable and immovable property; properties which cannot be transferred; rule against perpetuities; *lis pendens*; provisions relating to sale, mortgage, charge, lease, gift and actionable claim.

#### 7. Law relating to Stamps

Methods of stamping; consequences of non-stamping and understamping; impounding of instruments; construction of instruments for determination of stamp duty payable; adjudication; allowance and refund; penal provisions.

#### 8. Law relating to Registration of Documents

Registrable documents - compulsory and optional; time and place of registration; consequences of non-registration; description of property; miscellaneous provisions.

### **9. Information Technology Law - An Overview**

Important terms under information technology legislation; digital signatures; electronic records; certifying authority; digital signature certificate; Cyber Regulation Appellate Tribunal; offences and penalties.

### **10. Code of Civil Procedure**

Elementary knowledge of the structure of civil courts, their jurisdiction, basic understanding of certain terms- order, judgement and decree, stay of suits, *res judicata*, suits by companies, minors, basic understanding of summary proceedings, appeals, reference, review and revision.

### **11. Criminal Procedure Code**

Offences; *mens rea*, cognizable and non-cognizable offences, bail, continuing offences, searches, limitation for taking cognizance of certain offences.

### **12. Law of Evidence**

The object of the study of the law of evidence, relevant facts, *res gestae*, motive, preparation and conduct, admissions, confessions, facts of which evidence need not be given, facts of which evidence cannot be given, oral, documentary and circumstantial evidence.

### **13. Law relating to Trusts**

General concept relating to trusts; creation of trust; duties and liabilities of trustees; rights and powers of trustees, disabilities of trustees and rights and liabilities of the beneficiary.

### **14. Law relating to Societies Registration**

General concept relating to registration of societies; property of societies how vested; suits by and against societies; enforcement of judgement against societies; dissolution of societies.

## **PAPER 2 : COMPANY ACCOUNTS AND COST & MANAGEMENT ACCOUNTING**

**Level of knowledge :** Working knowledge.

### **Objectives :**

- (i) To provide working knowledge of accounting principles and procedures for corporate entities in accordance with the statutory requirements.
- (ii) To acquaint the students with cost and management accounting techniques and practices.

### **Detailed contents :**

#### **PART A : COMPANY ACCOUNTS (50 MARKS)**

1. Statutory records to be maintained by a company.
2. Accounting standards - relevance and significance; national and international accounting standards.
3. Accounting for share capital transactions - issue of shares at par, at premium and at discount; forfeiture and re-issue of shares; buy-back of shares; redemption of preference shares - statutory requirements, disclosure in balance sheet; rights issue.

4. Issue of debentures - accounting treatment and procedures; redemption of debentures; conversion of debentures into shares.
5. Underwriting of issues; acquisition of business; profits prior to incorporation; treatment of preliminary expenses.
6. Preparation and presentation of final accounts of joint stock companies as per company law requirements; provisions and reserves; determination of managerial remuneration; appropriation out of profits; transfer of profits to reserves; payment of dividend, transfer of unpaid dividend to Investor Education and Protection Fund; bonus shares and payment of interest out of capital.
7. Accounting treatment for amalgamation and reconstruction of companies; internal reconstruction.
8. Holding and subsidiary companies - accounting treatment and disclosures; consolidation of accounts.
9. Valuation of goodwill and shares.
10. Final accounts of banking companies, insurance companies and electricity companies.
11. Overview of financial reporting in respect of various kinds of financial institutions like mutual funds, non-banking finance companies, merchant bankers, stock brokers, etc.
12. Computerised accounting; accounting softwares; accounting applications using DBMS; role of computers in accounting.

**PART B : COST AND MANAGEMENT ACCOUNTING (50 MARKS)**

13. Introduction – objectives of costing system; cost concepts and cost classification; establishing costing system; management accounting – meaning, nature and scope; role of management accountant, tools and techniques of management accounting; distinction between financial accounting, cost accounting and management accounting.
14. Elements of cost :
  - (i) Material cost – purchase procedures, store keeping and inventory control, fixing of minimum, maximum and re-order levels, ABC analysis, pricing of receipts and issue of material and accounting thereof, investigation and corrective steps for stock discrepancies; accounting and control of wastage, spoilage and defectives.
  - (ii) Labour cost – classification of labour costs, payroll procedures, labour analysis; monetary and non-monetary incentive schemes; measurement of labour efficiency and productivity; labour turnover and remedial measures; treatment of idle time and overtime.
  - (iii) Direct expenses – nature, collection and classification of direct expenses and its treatment.
  - (iv) Overheads – nature, classification, collection, allocation, apportionment, absorption and control of overheads.
15. Reconciliation of cost and financial accounts.
16. Methods of costing - output or unit costing; job and batch costing; operating costing; contract costing; process costing – treatment of by-products and joint products.
17. Budgetary control – preparation of various types of budgets, advantages and limitations; budgetary control reports to management; zero base budgeting; performance budgeting.

18. Standard costing and variance analysis – standard costing distinguished from budgetary control; types of standards, determination of standards, variance analysis; disposal and reporting of variances to management.

19. Marginal costing and break-even analysis - marginal costing distinguished from absorption costing; application of marginal costing; contribution concept and decision making; cost-volume-profit relationship; break-even analysis, preparation of break-even charts, profit – volume graph; practical application of profit volume ratio.

20. Analysis and interpretation of financial statements - nature, objectives; latest trends in presenting financial data; importance and limitations; types and tools of financial statement analysis; accounting ratios - classification, advantages and limitations; inter-firm comparisons.

21. Cash flow statements – classification of cash flows, preparation and usefulness.

22. Accounting for price level changes – inflation accounting, limitations of historical cost accounting, methods of accounting for changing prices.

23. Responsibility accounting - basic principles, centres of control; responsibility reporting, implementation, organisational aspects, benefits and difficulties; management reporting system; behavioural consideration in accounting; social reporting.

### **PAPER 3 : TAX LAWS**

**Level of knowledge :** Working knowledge.

#### **Objectives :**

- (i) To impart knowledge of the basic principles underlying the substantive provisions of direct and indirect tax laws to the students.
- (ii) To equip students with application of principles and provisions of direct tax laws in computation of income and taxation of a 'person' excluding companies under various heads of income and their assessment procedures.

#### **Detailed contents:**

### **PART A : DIRECT TAX LAWS (60 MARKS)**

#### **The Income-tax Act**

1. Definitions, concept of income, previous year, assessment year, residential status.
2. Distinction between capital and revenue receipts and expenditure.
3. Basis of charge and scope of total income
4. Income deemed to accrue or arise in India and deemed to be received in India
5. Income exempt from tax.
6. Computation of total income under various heads, such as - salaries, income from house property, profit and gains of business or profession, capital gains, income from other sources.
7. Income of other persons included in assessee's total income; aggregation of income and set off or carry forward of losses; various deductions to be made in computing total income, rebates and reliefs in respect of income-tax; rates of applicable taxes and tax liability.
8. Taxation of every person excluding companies, viz., individuals including non-residents, Hindu Undivided Family, firms, association of persons, cooperative societies, trusts and charitable and religious institutions, etc.
9. Income-tax authorities - their appointment, jurisdiction and powers.

10. Special provisions relating to certain incomes of non-residents.
11. Provisions concerning procedure for assessment/reassessment.
12. Provisions relating to collection and recovery of tax.
13. Refund of tax.
14. Appeals and revision provisions.
15. Penalties imposable, offences and prosecution.

#### **Wealth-tax Act**

16. Charge of wealth tax; assets, deemed assets and assets exempt from tax; valuation of assets; computation of net wealth, return of wealth and provisions concerning assessment; liability to assessment in special cases; appeals, revisions and references; payment and recovery of wealth tax; refunds; other miscellaneous provisions.

17. Gift-tax Act as and when applicable.

### **PART B : INDIRECT TAX LAWS (40 MARKS)**

#### **Central Excise Laws**

The Legislative background of the Central Excise including constitutional provisions; nature of excise duty; central excise duty - chargeability - scope and basis of the levy - meaning of goods, manufacture and manufacturer; classification and valuation of goods; duty payment and exemption provisions; provisions and procedure dealing with registration and clearance of goods; an overview of set off of duty scheme.

#### **Customs Laws**

Historical perspective and legislative background of the levy; appointment of Customs Officers, ports, warehouses etc., nature of and restrictions on imports and exports; levy, exemption and collection of customs duties - an overview of law and procedure; clearance of goods from the port, including baggage, goods imported or exported by post; stores and goods in transit; duty drawback provisions.

#### **Central Sales Tax Laws**

Evolution and scope of levy of Central Sales tax; Inter-State sale, sale outside a State and sale in the course of import and export - basic principles; registration of dealers and determination of taxable turnover.

### **PAPER 4 : MANAGEMENT INFORMATION SYSTEMS AND CORPORATE COMMUNICATION**

**Level of knowledge :** Working knowledge.

#### **Objectives :**

- (i) To provide to the students an understanding of MIS and use of information technology in business.
- (ii) To equip students with necessary concepts, techniques and skills of effective communication.

## **Detailed contents :**

### **PART A : MANAGEMENT INFORMATION SYSTEMS (50 MARKS)**

#### **1. System Analysis and Design – An Overview**

System study; system design, development and implementation, testing and conversion.

#### **2. Management Information Systems – An Overview**

Management information systems concept; evolution and elements of MIS; definition, characteristics and basic requirements of MIS; structure of MIS; computerised MIS; approaches of MIS development; pre-requisites of an effective MIS; computers and its effect on MIS, limitations of MIS; MIS v. data processing; MIS and decision support systems, MIS and information resource management, executive information and decision support systems; artificial intelligence and expert system, MIS in Indian organisations; recent developments in information technology.

#### **3. Computers and Communication – An Overview**

The information technology - the concept of global village, on-line information services, electronic bulletin board systems; the internet; intranet; extranet; electronic mail; interactive video; communication channels; communication networks; local area networks; wide area networks; video conferencing; emerging information technologies in new millennium.

#### **4. Client/Server Computing**

Communication servers; digital networks; electronic data interchange and its applications; enterprise resource planning systems (ERP systems); inter-organisational information systems; value added networks.

#### **5. Electronic Commerce and Internet**

E-Commerce – basics; e-commerce and internet; applications of internet; website management; multi-media.

#### **6. Contemporary Issues and Developments.**

### **PART B : CORPORATE COMMUNICATION (50 MARKS)**

7. Process of communication, barriers and gateways in communication; structure – means, modes and types of communication; feedback in communication; social aspect of communication.

8. Effective speaking – principles of effective oral communication – speech preparation; observing protocol; voice control, pronunciation, body language; cues and clues; techniques of effective speech; inter-personal communication – art of conversation, conversational control; official and social functions; interviews – art of interviewing, types of interviews, conduct of interview, recording of interviews, job related interviews.

9. Representation and inter-personal skills - principles of effective written communication – presentation of matters in writing in logical manner to business, social and governmental authorities; representation at public forums; press releases; preparation of bio-data and resume.

10. Art of public relations; establishment of liaison, rapport with people and organisations; social events participation, programme sponsorship; drafting of corporate notices and advertisements, corporate image building.

11. Art of conducting negotiations; people counselling; conflict resolution and problem solving techniques; art of listening and understanding, winning over opponents; art of persuasion and influencing.

12. Report writing; preparation of promotional articles, bibliography; representation of facts and figures; preparation of summaries.

13. Conducting meetings and discussions; press conferences, formal and informal meetings, exhibitions, surveys, road-shows, launches, campaigns.

14. Development of conceptual and analytical skills – comprehension of key issues from complex material; identification of priorities; integration of diverse sources of information; clarity in thinking.

15. Personal and professional development; ingraining general and useful knowledge; emotional intelligence; personal conduct and behaviour, self confidence, initiative and motivation, business acumen, creativity, innovation and upgradation, planning for change, adapting to new situations, emotional stability, knowledge sharing and using, team building and leading.

## **GROUP II**

### **PAPER 5 : COMPANY LAW**

**Level of knowledge :** Expert knowledge.

**Objectives :**

(i) To develop an understanding of the regulation of registered companies and to provide thorough understanding of the various provisions of the Indian Company Law as well as Schedules and Rules made thereunder including their interpretation through case laws, departmental clarifications, etc.

(ii) To provide conceptual understanding of the principles of Co-operative Law.

**Detailed contents :**

#### **1. Introductory**

The company as a business medium - nature and form of business enterprise; types of business enterprises.

Nature and functions of companies; concept of corporate personality and nature of corporateness - company as a person, resident, citizen.

#### **2. Incorporation and its Consequences**

Formation of a company and types of companies - Memorandum of Association, Articles of Association, additional documents required for incorporation, certificate of incorporation; commencement of business.

Government and foreign companies

Alteration of Memorandum and Articles and limitations on power of alteration.

Promoters - meaning and importance; position, duties and liabilities.

Corporate transactions – pre-incorporation contracts; doctrine of *ultra-vires* and common seal.

Protection of persons dealing with a company - the doctrine of constructive notice; doctrine of indoor management and lifting of corporate veil.

### **3. Financial Structure and Membership**

The concept of capital and financing of companies - sources of capital; classes and types of shares; equity with differential rights; issue of shares at par, premium and discount; bonus issues, rights issues, issue of sweat equity shares; employee stock option scheme; private placement.

Share capital alteration - alteration of share capital; reduction of paid-up capital; forfeiture and surrender.

Prospectus – definition; abridged prospectus; statement in lieu of prospectus; shelf prospectus; information memorandum; contents, registration, misrepresentations and penalties therefor.

Debt capital - debentures, debenture stock, bonds; new developments in corporate debt financing; debenture trust deed and trustees; conversion of and redemption of debentures; creation of charges - fixed, floating and registration thereof.

Allotment and certificates - contracts to subscribe for shares, debentures and other securities; letters of allotment and renunciation; calls and forfeitures; share certificates and shares warrants.

Membership - modes of acquiring membership including through depository mode; restriction on membership; rights and privileges of members.

Transfer and transmission of securities in physical and depository modes.

### **4. Management and Control of Companies**

Directors – appointment/re-appointment of directors, qualifications, disqualifications, remuneration, vacation of office, retirement, resignation and removal; loans to directors; their powers and duties; office or place of profit; role of directors.

Managing and whole-time directors, manager, company secretary – appointment, re-appointment, powers and duties.

Meetings of directors and committees - frequency, convening and proceedings of Board /Committee meetings, minutes and evidence.

General meetings - kinds of meetings and resolutions; law, practice and procedure relating to convening and proceedings at general and other meetings; recording and signing of minutes; role of chairman; teleconferencing; postal ballot.

Distribution of powers of a company - division of powers between Board and general meetings; acts by directors in excess of authority; monitoring and management.

## **5. Deposits**

Invitation, acceptance, renewal, repayment, default and remedies.

## **6. Investments and Loans**

Law relating to making investments in and granting loans to other bodies corporates and giving guarantees and providing security.

## **7. Corporate Accountability**

Accounts and audit - statutory books to be kept; form and content of balance sheet and profit and loss account; disclosure of accounts of subsidiary companies; director's report, auditor's report, chairman's speech, director's replies to qualifications in auditor's report, directors' responsibility statement, corporate governance statement, compliance certificate.

Appointment, resignation and removal of auditors; rights, duties and liabilities of auditors; powers of the Central Government to direct special audit; cost audit.

Profit and dividends - ascertainment of divisible profits; declaration and payment of dividend; transfer of unclaimed dividend to Investor Education and Protection Fund.

## **8. Sole Selling and Buying Agents**

Meaning, appointment and reappointment, removal; powers of Central Government and rules framed for the purpose.

## **9. Majority Powers and Minority Rights**

Law relating to majority powers and minority rights.

Shareholder remedies - actions by shareholders, statutory remedies, personal actions, prevention of oppression and mis-management.

## **10. Law relating to Co-operatives, Societies and Trusts**

Formation, functioning and dissolution.

## **11. Emerging Issues and Concepts in Company Law.**

## **PAPER 6 : COMPANY SECRETARIAL PRACTICE**

**Level of knowledge** : Expert knowledge.

**Objective:** To provide expert knowledge and understanding of procedural requirements on various matters relating to company law.

**Detailed contents :**

### **1. Incorporations and Conversions of Companies**

Procedure for incorporation of private/public limited companies, companies limited by guarantee and unlimited companies and their conversions/reconversions; commencement of business; issue of certificates of incorporation and commencement of business; specimen resolutions.

### **2. Alterations, Changes and Modifications**

Procedure for alterations in Memorandum and Articles of Association of a company i.e. change of name, objects, situation of registered office, share capital, articles of the company; specimen resolutions therefor.

### **3. Allotment/Change in Share Capital and Transfer and Transmission**

Procedure for allotment, consolidation/sub-division of shares, conversion of shares into stock/warrants, cancellation of shares, transfer/ transmission of shares, dematerialisation of shares, issue of share certificates, forfeiture of shares; checklists and specimen resolutions.

### **4. Appointments, Removal and Other Changes**

Procedures for appointment, reappointment, removal and varying terms of appointment, fixation/revisions of remuneration of directors including managing and whole-time directors, managers, company secretary, compliance officer, secretary in whole-time practice, auditors, cost auditors, sole selling agents; specimen resolutions.

### **5. Membership in a Company**

Procedure for induction of members, expulsion of a member, variation of members' rights; procedure for making application to the Court/Company Law Board; specimen resolutions.

### **6. Meetings**

Calling and conducting meetings of Board, its committees, shareholders and others post-meeting formalities including writing of minutes; specimen notices and resolutions.

### **7. Preparation of Annual Reports**

Balance sheet, profit and loss account/ income and expenditure statement, auditor's report, directors' report, statement on corporate governance, directors' responsibility statement, compliance certificate, chairman's statement.

## **8. Creation/Modification/Satisfaction of Charges and Registration thereof**

Procedure for creation/modification/satisfaction of charges and registration thereof by the Registrar of Companies; specimen resolutions.

## **9. Public Deposits**

Procedure for invitation, acceptance and renewal of deposits, repayment of deposits and payment of interest; specimen resolutions.

## **10. Inter-corporate Loans, Investments, Guarantee and Security**

Procedure for making inter-company loans, investments, giving of guarantees and providing of security; specimen resolutions.

## **11. Declaration and Payment of Dividend**

Procedure for ascertainment, declaration and payment of dividend – interim and final; transfer of unpaid/unclaimed dividend to Investor Education and Protection Fund; specimen resolutions.

## **12. Maintenance of Statutory Books/Registers and Filing of Returns**

Maintaining and monitoring of statutory books/registers prescribed under various provisions of the company law and filing of various forms/returns to Registrar of Companies; streamlined procedure for registration of documents; procedure and penalties for delayed filing, etc.

## **13. Drafting of Company Documents :**

- Memorandum of Association, Articles of Association.
- Promoters agreement, allotment letter, contract of appointment of managerial personnel, share certificates, debentures/bond certificates, proxies, dividend/interest/redemption warrants, fixed deposit receipts.
- Text of advertisements, statement in lieu of advertisement, application form for deposits.
- Notices of meetings, directors' report, directors' responsibility statement.

## **14. Working and Administration of Company Law.**

## **15. Procedural Requirements with respect to new Developments, if any, in Company Law.**

### **PAPER 7 : ECONOMIC, LABOUR AND INDUSTRIAL LAWS**

**Level of knowledge :** Working knowledge.

**Objective :** To provide an understanding of certain economic, labour and industrial legislations which have direct relevance to the functioning of companies.

## **Detailed contents :**

### **PART A : ECONOMIC LAWS (75 MARKS)**

#### **1. Industries Development and Regulation**

Objects and definitions - an overview of current Industrial Policy; regulatory mechanism under the Industries (Development and Regulation) Law - registration and licensing of industrial undertakings, government agencies exemption from licensing provisions; substantial expansion; investigation; offences and penalties; miscellaneous provisions.

Small scale and ancillary units - policy and procedure for setting up Small Scale Industrial units; an overview of infrastructure, fiscal and other support schemes for Small Scale Industrial sector.

Setting up units in Free Trade Zones and 100 per cent Export Oriented Units – policy and procedure.

Procedure for obtaining industrial licences - substantial expansion, manufacture of new products, change of location, etc; exemption from industrial licensing- role of various government agencies in matters relating to industrial licensing, investigation; offences and penalties.

#### **2. Restrictive and Anti-competitive Practices and Procedures**

Objects and definitions; regulation over concentration of economic power; study of the provisions relating to restrictive, unfair and monopolistic trade practices; nature and scope of the powers of the Monopolies and Restrictive Trade Practices Commission and other authorities under the MRTP Law.

Procedure for registration of agreements relating to certain trade practices; procedure for investigation/ inquiry by the Monopolies and Restrictive Trade Practices Commission and other authorities in relation to restrictive, unfair and monopolistic trade practices, and consumer protection.

Procedure and practice relating to appearance before MRTP Commission.

#### **3. Regulation and Management of Foreign Exchange**

Objectives and definitions under FEMA, dealings in foreign exchange, holding of foreign exchange etc., current account transactions, capital account transactions, export of goods and services, realisation and repatriation of foreign exchange, exemptions, authorised person, penalties and enforcement, compounding of offences, Directorate of Enforcement, Appellate Tribunal, etc.

Procedure relating to various foreign exchange transactions as enumerated in Exchange Control Manual.

#### **4. Management and Regulation of Foreign Contributions and Hospitality**

Offences by companies, adjudication and appeals.

#### **5. Money Laundering**

Genesis, concept and definitions. various transactions, etc. obligations of banks and financial institutions.

#### **6. Consumer Protection and Corporate Responsibility**

Genesis of the law; objects and definitions; rights of consumers under the Consumer Protection Act; nature and scope of remedies.

Consumer protection – appearance before Consumer Dispute Redressal forums.

## **7. Pollution Control and Environmental Protection**

Concept of sustainable development, Government policy regarding environment, salient features of the Air (Prevention and Control of Pollution) Law, Water and Environment (Protection) Law - various Boards and their functions and powers; duties of occupier of specified industries to ensure adherence to standards; offences by companies.

Legal and regulatory framework, procedures for obtaining various environment clearances; role and functions of Environment Tribunal/Authority; appearance before Environment Tribunal/Authority; environment audit.

## **8. Intellectual Property Laws**

An overview of law and procedure relating to patents, trade marks and copy rights, etc.

9. Other economic legislations as may be specified by the Council from time to time by notification in the journal.

### **PART B : LABOUR AND INDUSTRIAL LAWS (25 MARKS)**

**10. An Overview of Law relating to** - factories; industrial disputes/relations; contract labour (regulation and abolition); employees' State insurance; employees' provident funds; payment of bonus; workmen's compensation; recruitment and related aspects; payment of wages; gratuity and trade unions.

### **PAPER 8 – SECURITIES LAWS AND REGULATION OF FINANCIAL MARKETS**

**Level of knowledge :** Expert knowledge.

**Objective :** To provide conceptual understanding and in-depth knowledge of securities laws and the regulatory framework concerning financial markets in India.

**Detailed contents :**

#### **1. An Overview of Financial System**

Constituents of financial system; significance, development and growth of financial and capital markets in India; financial reforms and present scenario, regulatory authorities governing financial and capital markets.

#### **2. Capital Market**

An introduction, meaning and significance of capital market; capital market vis-à-vis money market; market players – investors and companies; securities laws/regulatory framework governing Indian Capital Market; an overview of international capital market.

#### **3. Securities and Exchange Board of India (SEBI)**

Role and powers.

#### **4. Financial Instruments**

Capital market instruments – equity, debentures, preference shares, sweat equity shares, non-voting shares; new instruments of capital market – pure, hybrid and derivatives; money market instruments – treasury bills, commercial bills; certificate of deposits; new money market instruments.

## **5. Primary Market**

Meaning, significance and scope; developments in primary market; various agencies and institutions involved in primary market; role of intermediaries– merchant bankers, registrars, underwriters, bankers to issue, portfolio managers, debenture-trustees, etc. – their rules, regulations and code of conduct framed by SEBI.

## **6. Issue of Capital**

SEBI Guidelines for Disclosure and Investor Protection, detailed procedure for issue of various types of shares and debentures including prospectus requirement and book building.

## **7. Secondary Market**

Meaning, significance, functions and scope of secondary market; secondary market intermediaries– stock brokers, sub-brokers, advisors, their rules, regulations and code of conduct framed by SEBI.

## **8. Secondary Market Institutions**

Stock exchanges, functions and significance of stock exchanges, their regulatory framework and control; operations of stock exchanges; classification and listing of securities; market makers; futures and options.

## **9. Credit Rating and Evaluation of Risk**

Concept, scope and significance; benefit to investors; regulatory framework; credit rating agencies in India, their process; rating methodologies for various instruments; evaluation of risk.

## **10. Mutual Funds**

Introduction, definitions, types, risks involved, performance evaluation and SEBI regulations for mutual funds.

## **11. Non-banking Finance Companies**

Formation and regulation of NBFCs.

## **12. Depositories**

An analysis of the Depositories Act, constitution, role and functions of depository, depository participants, issuers and registrars.

## **13. Instruments Issued outside India**

FCCBs, GDRs, ADRs, ECBs, etc. – their characteristics, advantages and disadvantages, procedure for issue of various instruments and their cost.

## **14. Regulation of Money Market**

Growth of money market in India, its structure and institutional development; new money market instruments and framework of markets– call money market, short term deposit market, treasury bill market, gilt edged securities market, regulatory authorities and regulations / guidelines governing money market.

## **15. Investor Protection**

Meaning and significance of investor protection, regulatory measures to promote investor confidence.

## **16. Contemporary Issues and Developments.**

## PART III

### Syllabus for Final Examination

#### GROUP I

#### PAPER 1 : ADVANCED COMPANY LAW AND PRACTICE

**Level of knowledge :** Expert knowledge.

**Objective :** To provide an in-depth understanding of making applications and petitions to and appearance before CLB, Central Government and Court and to provide advanced knowledge of company law with background of international dimensions thereof.

**Detailed contents :**

#### **1. Petitions, Applications and Appearances before Company Law Board**

Procedure for making and filing petitions, applications and making appearance before Company Law Board as well as matters related thereto including specimen petitions, applications and resolutions.

#### **2. Applications to the Central Government**

Procedure for making various applications to the Central Government.

#### **3. Petitions to the Court**

Making and filing petitions to the Court for reduction of capital, variation of shareholders' rights and other matters.

#### **4. Inspection and Investigation**

Inspection of documents, books of account, registers etc; power of the Registrar of Companies to call for information; investigation of the affairs of the company, powers of the inspector, seizure of books and documents, inspector's report.

#### **5. Corporate Collapse**

Winding up concept; necessity and types of winding up; organisational set up of administrative machinery for winding up; winding up process; role of liquidators, consequences of winding up and winding up of unregistered companies; law of corporate insolvency and process in U.K. and U.S.A.

#### **6. Receivers and Managers**

Appointment and role of receivers and managers.

#### **7. Choosing the Appropriate Form**

Choice of form of business entity; conversion of one form of business entity into another; registration of Part IX companies; formation of unlimited companies; setting up of subsidiaries in India and abroad.

#### **8. Buy-back of Shares**

Detailed procedure and practice for buy-back of shares covering Government and SEBI Guidelines.

#### **9. Insider Trading**

Concept, rationale behind prohibition; SEBI's anti insider trading regulations and major actions taken by SEBI so far.

#### **10. Investor Relations**

The art and craft of investors' relations; rules of disclosure and developing of corporate disclosure policy; shareholder relations; due diligence.

## **11. Contemporary Practices and Emerging Perspective on Corporate Governance**

Corporate management structure for corporate governance; decision making by boards, board objectives and strategies, responsibilities of board and their informational requirements; building responsive boards : issues and challenges; performance evaluation of board; board committees and their functioning including in particular audit and legal compliances committees.

## **12. Reports of Various Committees on Corporate Governance**

## **13. International Dimensions of Company Law**

- The extension of corporate activity beyond national frontiers.
- Shareholders' democracy : protection of shareholders against oppression and mismanagement, globally changing profile of corporate ownership.
- Growth and regulation of multinationals and transnationals – classification and legal structure, relationships between multinationals and host states, multinationals and international legal personality.
- Distinguishing features of company law in various countries, specifically, U.K., U.S.A., Japan, Australia, Canada and company law in European Union.

## **14. Other Emerging and Contemporary Issues and Practices in Company Law.**

### **PAPER 2 : SECRETARIAL PRACTICE RELATING TO ECONOMIC LAWS AND DRAFTING & CONVEYANCING**

**Level of knowledge :** Expert knowledge.

#### **Objectives :**

- (i) To provide thorough understanding of the procedural requirements in regard to certain economic legislations.
- (ii) To acquaint the students with fundamentals of effective drafting and conveyancing techniques.

#### **Detailed contents :**

### **PART A : SECRETARIAL PRACTICE RELATING TO ECONOMIC LAWS (50 MARKS)**

#### **1. Industrial Policy and Development**

Procedure for obtaining industrial licences - substantial expansion, manufacture of new products, change of location, etc; exemption from industrial licensing-conditions to be fulfilled; role of various government agencies in matters relating to industrial licensing, investigation; offences and penalties.

Small scale and ancillary units - policy and procedure for setting up small scale industrial units; an overview of infrastructure, fiscal and other support schemes for small scale industrial sector.

Setting up units in Free Trade Zones and 100 per cent Export Oriented Units - policy and procedure.

## **2. Foreign Exchange Management and Regulation**

Procedure for issue and transfer of shares, debentures, etc. to non-residents, payment of dividends/interest to non-residents; procedure for obtaining clearances for foreign collaboration and matters connected therewith; setting up of offices and branches abroad, business visits abroad by executives and directors; regulations concerning export of goods, opening and operating of different non-resident accounts; procedure for acquisition of property outside India, adjudication and appeals under FEMA, appearance before Foreign Exchange Appellate Board.

## **3. Competition Law and Procedure**

Procedure for registration of agreements relating to certain trade practices; procedure for investigation/ inquiry by the Monopolies and Restrictive Trade Practices Commission and other authorities in relation to restrictive, unfair and monopolistic trade practices; globalisation of market and consumer protection.

Procedure and practice relating to appearance before MRTP Commission

Consumer protection - appearance before Consumer Dispute Redressal Forums.

## **4. Laws relating to Infrastructure Development**

An overview of the infrastructure development since the introduction of New Industrial Policy, 1991, i.e. power, telecommunication, ports and roads; Government policy, legislation and authorities. The legal framework will include – laws relating to power, ports, National Telecommunication Policy (NTP) and Telecom Regulatory Authority (TRAI), Electricity Regulatory Commission (Central & State) and National Highway Authority, etc.

## **5. Environmental Policy and Legislations**

Concept, sustainable development, Government policy, legal and regulatory framework, procedures for obtaining various environment clearances; role and functions of Environment Tribunal/Authority; appearance before Environment Tribunal/Authority; environment audit.

## **PART B : DRAFTING AND CONVEYANCING (50 MARKS)**

### **6. General Principles of Drafting**

Rules for drafting; use of appropriate words and expressions; aids to clarity and accuracy, legal implications and requirements.

### **7. General Principles of Conveyancing**

Meaning; basic requirements of deeds of transfers - description of deed, parties, recitals, testatum, consideration, operative words, exceptions and reservations, habendum, testimonium, signature and attestation, endorsement and supplemental deeds.

### **8. Drafting of Orders**

Appointment orders, suspension orders, order of dismissal and discharge, charge sheets, apprenticeship agreements.

## **9. Drafting of Contracts**

Agreements to sell/purchase, dealership contracts; building contracts; agency contracts; collaboration agreements; arbitration agreements; guarantees - counter guarantees, fidelity, performance guarantee, bank guarantee, hypothecation agreement.

## **10. Awards and Reports**

Award of arbitrator(s); inquiry and investigation reports; miscellaneous reports.

## **11. Deeds of Sale of Land, Building, etc.**

Contract of sale of goods and merchandise; sale of immovable property; sale by liquidator of a company in voluntary liquidation; sale by an Administrator under orders of the Court; sale of business and assignment of goodwill.

## **12. Deeds of Mortgages and Charges**

Different types of mortgage deeds, deeds of further charge on mortgaged property; mortgage by deposit of title deeds; deeds of floating charge; deeds of appointment of receiver; other charges.

## **13. Deeds of Pledge**

Memorandum of pledge of movables.

## **14. Licence and Lease Deeds**

Sub-lease, lease by way of renewal, surrender of lease, deed altering covenants in lease, transfer of lease, deed of licence; leases of premises and plant and machinery.

## **15. Deeds for Hire-purchase of Machinery, Plant and Other Chattels**

## **16. Trust Deeds**

General; debenture trust deeds; declaration and revocation of trust; trust deeds constituting provident fund, superannuation fund, pension fund, etc.

## **17. Deed of Exchange and Gift Deeds**

## **18. Deed of Assignment**

Business debts, shares in a company, policies in insurance, patents, trade marks, copyrights, business and goodwill and other rights and interests.

## **19. Partnership Deeds**

Deed of partnership for setting up a new business; introduction of new partners; dissolution of partnership firm; purchase of business by a partner.

## **20. Deeds of Power of Attorney**

Revocable, irrevocable, general and particular letters of authority.

## **21. Drafting of Other Documents, Petitions and Applications :**

- Drafting of applications and petitions to public financial institutions, appellate authorities under taxation and other corporate legislations.
- Appeals, writ petitions, special leave petition, revision and review applications, affidavits.

## **PAPER 3 : SECRETARIAL, MANAGEMENT AND SYSTEMS AUDIT**

**Level of knowledge :** Expert knowledge.

**Objective :** To develop skills of high order so as to provide thorough knowledge and insight into the role of company secretaries in rendering effective corporate advisory services and conducting secretarial/securities audit, management audit and systems audit.

**Detailed contents :**

### **PART A : SECRETARIAL AUDIT (40 MARKS)**

#### **1. Company Secretary in Practice**

Company secretary in practice; various recognitions and areas of practice; advisory services rendered; concept of self regulatory administration by exception; challenges before the profession; professional standards and code of conduct.

#### **2. Areas of Practice**

Existing areas of practice for company secretaries; exploring new horizons and carving fresh niches.

#### **3. Setting up of Professional Practice**

#### **4. Secretarial Audit and Auditors**

Need, objectives and scope of secretarial audit, secretarial audit process, periodicity and format for secretarial audit report, appointment, duties and powers of secretarial auditor; check-list/work sheet for secretarial audit under various corporate laws and covenants of loan agreements entered into with financial institutions.

#### **5. Certification, Due Diligence and Signing**

Meaning and scope of certification; due diligence and signing of various documents under corporate and securities laws including signing of declaration with respect to incorporation of company and commencement of business; signing of annual returns; certification under buy-back of securities rules; certifications on the occasion of transfer of deeds.

#### **6. Pre-certification of Documents**

Rationale, pre-certification of documents required to be filed with the Registrar of Companies (ROC), Securities & Exchange Board of India (SEBI) and other administrative authorities.

#### **7. Search/Status Reports**

Preparation of search and status reports from ROCs records for banks and financial institutions; scope and importance; verification of documents relating to charges; requirements of various financial institutions and other corporate lenders.

#### **8. Securities Audit**

Meaning, need and scope; ensuring proper compliance of provisions relating to issue and transfer of securities; providing mechanism for self-regulation by companies and instilling professional discipline; relieving the company and its directors from the consequences of unintended non-compliance by timely corrective action; preventing fraudulent and unfair trade practices including SEBI regulations framed thereon; protecting the interest of investors.

### **9. Due Diligence of Pre-capital Issues Work**

Appraisal of documents relating to issues of capital viz., prospectus, letter of offer and other documents to be filed with SEBI, ROC, stock exchange and other authorities; ensuring compliance of listing formalities and other requirements.

### **10. Due Diligence of Post-capital Issue Work**

Approval of post capital issue compliances including despatch of refund orders/certificates etc. to investors; filing compliance certificates with SEBI and other authorities; ensuring compliance of listing guidelines.

### **11. Share Transfer Audit**

Need and scope, appraisal of share transfer work, maintenance of Registers of members and debenture holders, processing dividend/interest warrants, certification of securities transfer in compliance with listing agreement with stock exchanges.

### **12. Internal Audit of Depository Participants**

Logistics of depository system; role of depository participants; agreements to which depository participant is a party; scrutiny and records maintained by participants; audit of branches of depository; check-list for carrying out internal audit.

### **13. Compliance Certificate**

Concept and need, appraisal of secretarial compliances, specimen compliance certificate.

## **PART B - MANAGEMENT AUDIT (40 MARKS)**

### **14. Management Audit**

Meaning, nature and scope; principles and fundamentals of management audit; appraisal of management methods and performance; organisational needs for management audit.

### **15. Operational Audit**

Meaning, nature, purpose and scope; business control and operational auditor; relation with internal audit, management audit and financial audit; procedural steps in operational audit.

### **16. Internal Audit**

Forms of audit - propriety audit, compliance audit and efficiency audit; internal audit and statutory audit; nature, scope and techniques of internal audit; functions and responsibilities of internal auditors; organisational status of internal auditing function.

### **17. Internal Control**

Nature, scope and elements; internal control distinguished from internal check and internal audit; techniques of internal control system, flow charts, internal control questionnaires; steps for internal control and audit evaluation; audit testing – need for sampling and various approaches to statistical sampling; inter-firm and intra-firm comparisons – ratio and trend analysis; audit in depth.

### **18. Review of Internal Control**

Review of purchasing operations; review of efficacy of management information system; review of selling and distribution policies and programmes; review of

manufacturing operations; review of personnel policies; appraisal of management decisions.

**19. Cost Audit**

Nature, objectives and scope; cost audit distinguished from financial audit and management audit; cost audit as an aid to management, shareholders, and other external agencies and public; cost record rules; Cost Audit (Report) Rules; cost audit report.

**PART C : SYSTEMS AUDIT (20 MARKS)**

**20. Systems Audit**

Nature, significance and scope of systems audit; steps involved in conducting systems audit; systems audit and management functions; systems audit of computerised secretarial functions; norms and procedure for computerisation, computers control and security; testing of computer systems – documentation standards, policies and procedures, audit approach.

## **GROUP II**

### **PAPER 4 : FINANCIAL, TREASURY AND FOREX MANAGEMENT**

**Level of knowledge :** Expert knowledge.

**Objectives :**

- (i) To provide conceptual clarity about the management tools and techniques used in financial planning, analysis, control and decision making.
- (ii) To provide knowledge of derivatives, forex and treasury management to enable the candidates to tackle practical situation with ease.

**Detailed contents :**

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

Nature, significance, objectives and scope of financial management; risk-return and value of the firm; financial distress and insolvency; financial sector reforms and their impact on financial management; functions of finance executive in an organisation; financial management – recent developments.

#### **2. Capital Budgeting Decisions**

Planning and control of capital expenditure; capital budgeting process; techniques of capital budgeting- discounted and non-discounted cash flow methods, choice of methods; capital rationing; risk evaluation and sensitivity analysis, simulation for risk evaluation; linear programming and capital budgeting decisions.

#### **3. Capital Structure Decisions**

Meaning and significance of capital structure; capital structure vis-a-vis financial structure; capital structure planning and designing; optimal capital structure; determinants of capital structure; capital structure and valuation - theoretical analysis; EBIT - EPS analysis; cost of capital; factors affecting cost of capital, measurement of cost of capital, weighted average cost of capital, marginal cost of capital; risk and leverage; measures of leverage, leverage effects on shareholders returns.

#### **4. Sources of Company Finance**

Equity, non-voting preference shares; debentures and bonds; company deposits; term loans from financial institutions and banks; international finance and syndication of loans; euro-issues and external commercial borrowings; internal funds as a source of finance; dividend policy and retention of profits; bonus shares; deferred payment arrangements; corporate taxation and its impact on corporate financing; financing cost escalation.

#### **5. Dividend Policy**

Introduction; types, determinants and constraints of dividend policy; different dividend theories — Walter's Model, Gordon's Model and Modigliani-Miller Hypothesis of dividend irrelevance; forms of dividend; dividend policy - practical considerations and legal constraints; corporate dividend practices in India; statutory framework.

#### **6. Working Capital Management and Control**

Working capital - meaning, types, determinants; assessment of working capital requirements - operating cycle concept and applications of quantitative techniques; management of working capital - cash, receivables, inventories; financing of working capital; banking norms and macro aspects of working capital management.

## **7. Security Analysis and Portfolio Management**

Security analysis - fundamental approach, technical approach and efficient capital market theory; portfolio management - meaning, objectives; portfolio theory - traditional approach; modern approach - CAPM model.

## **8. Financial Services**

Meaning, significance and scope of financial services; types of financial services – merchant banking, leasing and hire purchase, venture capital, mutual funds, factoring and forfaiting, securitisation of debt, loan syndication, custodial and corporate advisory services, credit rating; present status of financial services industry in India.

## **9. Project Planning and Control**

Project Planning and preparation of project report; project appraisal under normal, inflationary and deflationary conditions; project appraisal by financial institutions – lending policies and appraisal norms by financial institutions; IDBI, IFCI, ICICI, etc; loan documentation and loan syndication, project review and control; social cost and benefit analysis of project.

## **10. Derivatives**

Concept of derivatives; financial derivatives and commodity derivatives; types of derivatives – forward contracts, futures contracts, options; participants in futures and options market, stock index futures; derivative markets in India.

## **11. Treasury Management**

Meaning, objectives, significance, functions and scope of treasury management; relationship between treasury management and financial management; role and responsibilities of chief finance executive; tools of treasury management; internal treasury controls; environment for treasury management, present status of treasury management in India.

## **12. Forex Management**

Nature, significance and scope of forex management; forex manager; foreign exchange market; foreign exchange rates; determinants of foreign exchange rates; exchange rate quotes; types of exchange rates; forex trading; foreign exchange risk exposures and their management; exchange rate forecasting; present status of foreign exchange market in India.

## **13. Recent Developments in Financial, Treasury and Forex Management.**

## **14. Case Studies.**

## **PAPER 5 : CORPORATE RESTRUCTURING – LAW AND PRACTICE**

**Level of knowledge :** Expert knowledge.

**Objectives :** To provide an in-depth understanding of all aspects and intricacies of law and practical issues affecting and arising out of corporate restructuring.

**Detailed contents :**

### **1. Introduction**

Meaning of corporate restructuring, need, scope and modes of restructuring, historical background, global scenario, national scenario.

### **2. Strategies**

Strategic planning, competitive advantage and core competence, strategy formulation, routes for executing strategy – start up, mergers, acquisitions, takeovers, disinvestments and strategic alliances.

### **3. Mergers and Amalgamations**

Concept, need and reasons, legal aspects, procedural aspects relating to commencing of meetings and presentation of petition including documentation, economic aspects including effect on the interest of small investors; accounting aspects, financial aspects including valuation of shares, taxation aspects, stamp duty and allied matters, filing of various forms.

### **4. Takeovers**

Meaning and concept, types of takeovers, legal aspects - SEBI takeover regulations, procedural aspects, economic aspects, financial aspects, accounting aspects, taxation aspects, stamp duty and allied matters, payment of consideration, bail out takeovers, takeover of sick units.

### **5. Revival and Restructuring of Sick Companies**

The problem of sick industries and their revival with special reference to the law relating to sick industrial companies.

### **6. Funding of Mergers and Takeovers**

Financial alternatives, merits and demerits, funding through various types of financial instruments including preference shares, non-voting shares, buy-back of shares, hybrids, options and securities with differential rights, employer stock options and securities with differential rights, takeover finance, ECBs, funding through financial institutions and banks, rehabilitation finance, management buyouts.

### **7. Valuation of Shares and Business**

Introduction, need and purpose; factors influencing valuation; methods of valuation.

### **8. Corporate Demergers/Splits and Divisions**

Difference between demerger and reconstruction; modes of demerger - by agreement, under scheme of arrangement, by voluntary winding up; tax aspects, tax reliefs, Indian scenario, reverse mergers.

## **9. Post Merger Re-organisation**

Accomplishment of objectives - criteria of success, profitability, gains to shareholders; post merger valuation; measuring post merger efficiency; factors in post merger reorganisation.

## **10. Financial Restructuring**

Buy-back of shares – concept and necessity; SEBI guidelines; Government's guidelines, procedure and practice for buy-back of shares.

## **11. Alliances**

Integrating alliances into corporate strategy; preparing for alliance, cross cultural alliances; implementing and managing the alliances.

## **12. Legal Documentation.**

## **13. Case Studies.**

### **PAPER 6 : BANKING AND INSURANCE – LAW AND PRACTICE**

**Level of knowledge :** Working knowledge.

**Objective :** To provide good understanding of the role and working of banking, insurance and risk management.

**Detailed contents :**

#### **PART A : BANKING – LAW AND PRACTICE (50 MARKS)**

1. Introduction to banking - historical perspective; emergence and importance of commercial banking; an overview of development in banking since independence.
2. Relationship between banker and customer - legal framework – corporate banking, loan documentation.
3. Law and procedure governing banking instruments - cheque, bill of exchange, letter of credit, etc.
4. Management of assets - liabilities in commercial bank.
5. Lending policies - risk and profitability planning.
6. Development banking - development banking as distinguished from commercial banking; growth of development banking; role of development banks in economic development.
7. Reserve Bank of India and its control on commercial banks; impact of RBI's policies on operations of commercial banks; NABARD, NHB.
8. Law relating to Banking Regulation; bankers' book evidence; recovery of debts due to banks and financial institutions.
9. Banking sector reforms in India - an overview; cooperative banks; nationalised banks; private sector banks; international banking – foreign banks, off-shore banking; recent developments in banking sector.

#### **PART B : INSURANCE - LAW AND PRACTICE (50 MARKS)**

10. Definition of risk and uncertainty; classification of risk; sources of risk - external and internal.
11. Insurance - meaning, nature and significance; essential requirements and principles of risk insurance; re-insurance; nationalisation of insurance business in India; Insurance Regulatory Development Authority Act.

12. Life insurance - law relating to Life Insurance; general principles of life insurance contract; proposals and policy; assignment and nomination; title and claims; concept of trusts in life policy; Life Insurance Corporation - role and functions.
13. General insurance – law relating to general insurance; different types of general insurance; general insurance and life insurance; nature of fire insurance; various types of fire policy; subrogation; double insurance; contribution; proximate cause; claims and recovery.
14. Accident and motor insurance - nature, disclosure, terms and conditions; claims and recovery; third party insurance; compulsory motor vehicle insurance; accident insurance.
15. Deposit and credit insurance - nature, terms and conditions, claim, recovery, etc; public liability insurance; emergency risk insurance.
16. Structure, power and function of General Insurance Corporation of India; Deposit Insurance and Credit Guarantee Corporation; Claims Tribunal.
17. Marine insurance – law relating to marine insurance; scope and nature; types of policy; insurable interest; disclosure and representation; insured perils; proximity cause; voyage; warranties; measurement of subrogation; contribution; under insurance.
18. Risk management - nature, risk analysis, planning, control and transfer of risk; administration of company's properties and provision of adequate security arrangements.
19. Insurance surveyorship – appointment, legal provisions and licensing, functions.
20. Company Secretary *vis-a-vis* insurance and risk management; recent developments in the insurance sector.

### **GROUP III**

#### **PAPER 7 : WTO - INTERNATIONAL TRADE, JOINT VENTURES AND FOREIGN COLLABORATIONS**

**Level of knowledge :** Expert knowledge.

**Objective :** To provide specialised knowledge in international trade, particularly in the context of WTO. Added emphasis shall be laid on the intellectual property, foreign collaboration and joint ventures including international commercial arbitration to enable the candidates to discharge efficient services and to tackle practical situations.

**Detailed contents :**

#### **1. International Trade and Trading Blocks**

Theory and policy, institutionalisation of international trade, pre-GATT scenario, GATT and international trade, establishment of World Trade Organisation; other international trade organisations including regional economic blocks - ASEAN, SAARC/SAPTA, NAFTA, EC, etc.

#### **2. World Trade Organisation (WTO)**

Basic Principles of WTO and GATT; their functions and areas of operations, various agreements under WTO.

#### **3. Anti-dumping Duties**

WTO provisions on anti-dumping; anti-dumping laws – anti-dumping duties, regulatory framework, procedure and developments therein.

#### **4. Subsidies and Countervailing Duties**

WTO provisions on subsidies and countervailing duties, administration of countervailing duties, procedure for countervailing duties and emerging trends.

#### **5. Competition Law and International Trade**

Interface between trade and competition, international aspects of competition policy, competition and consumer protection, regulation of anti-competition activities, multinational corporations and competition in international trade.

#### **6. Intellectual Property**

Concept and objectives; various provisions of TRIPs agreement – intellectual property system in India; law and procedure relating to patents, trade marks, copyright, designs, etc. international conventions relating to intellectual property.

#### **7. Foreign Collaborations and Joint Ventures**

Industrial Policy and Foreign Direct Investment : kinds of collaboration and joint ventures, negotiating foreign collaboration/joint venture; drafting of agreement, restrictive clauses in the foreign collaboration/joint venture agreements; Indian joint ventures abroad.

#### **8. Export-Import Policy and Procedures**

Main features, framework; export-import performance of the country; Standard input-output and value addition norms. export promotion schemes, SEZs, EOUs/EPZ, EHTP and STP, deemed export, export houses, trading houses, etc; export promotion councils/organisations, etc., export procedures and documentation; imports, free importability, actual user condition, second hand goods, import of gifts, import on export basis, import of used machinery/equipment, etc.

Procedure for customs clearance, warehousing, green channel for import clearance of goods, canalised imports, etc.

#### **9. Settlement of Disputes under WTO**

Dispute settlement under WTO - rules, regulations and procedures relating to settlement of disputes under WTO.

#### **10. International Commercial Arbitration**

International commercial contract and international commercial arbitration, drafting of arbitration agreements, etc., procedure for international commercial arbitration, international arbitration institutions.

### **PAPER 8 : DIRECT AND INDIRECT TAXATION – LAW AND PRACTICE**

**Level of knowledge :** Expert knowledge.

#### **Objectives :**

- (i) To provide working knowledge of framework of taxation system in India.
- (ii) To provide thorough knowledge of various concepts and their application relating to direct tax laws with a view to integrating the relevance of these laws with financial planning and management decisions.
- (iii) To provide thorough knowledge of laws and practices of indirect taxes viz. central excise, services tax, customs and central sales tax in all aspects including tax planning and management.

## **Detailed contents :**

### **PART A : DIRECT TAXATION – LAW AND PRACTICE (40 MARKS)**

#### **1. General Framework of Direct Taxation in India**

Different direct tax laws and their inter-relationship in the scheme of taxation in India, importance of Income-tax Act and annual Finance Acts.

- Constitutional provisions.
- Distribution of taxation power between States and the Central Government.
- Sharing of certain central taxes.

#### **2. Companies under Income-tax Laws**

Classification and tax incidence; corporation tax as per Article 366; computation of taxable income and assessment of tax liability considering special provisions relating to companies.

#### **3. Tax Planning**

Concept of tax planning

- Tax planning with reference to setting up of a new business; locational aspects; nature of business; planning for tax holiday benefits, limitations on the tax planning exercise – flexible planning premises; planning in the context of court rulings and legislative amendments.
- Tax planning with regard to specific management decisions such as make or buy; own, lease or hire, etc.
- Tax planning with reference to financial management decisions such as capital structure of a company and tax incidence; tax as a variable in computing cost of capital; tax considerations in dividend policy and bonus shares issue.
- Tax planning in respect of non-resident company assessee.
- Tax planning with respect to corporate reorganisation, i.e. amalgamation, merger, demerger and slump sale.
- Double taxation avoidance agreements; general principles; provisions and tax implications thereof.
- Tax planning with reference to employees remuneration.
- Tax planning *vis-a-vis* important provisions of wealth-tax and court rulings and legislative amendments pertaining to wealth-tax.

#### **4. Advance Rulings**

Authority for advance rulings, its power and procedure; applicability of advance ruling; application for advance ruling and procedure on receipt of application.

#### **5. Tax Management**

Return and procedure for assessment; special procedure for assessment of search cases, liability in special cases; collection and recovery of tax; refunds, appeals and revisions; penalties imposable, offences and prosecution; other miscellaneous provisions.

### **PART B : INDIRECT TAXATION – LAW AND PRACTICE (60 MARKS)**

#### **6. Introduction**

Special features of indirect tax levies - all pervasive nature, contribution to Government revenues; instrument of planning, development and fiscal performance;

constitutional provisions authorising the levy and collection of duties of central excise, customs and central sales tax.

## **7. Central Excise Laws**

Basis of chargeability of duties of central excise – goods, manufacture, classification and valuation of excisable goods – specific issues and case studies; assessment procedure (including Advance Rulings provisions), exemption, payment, recovery and refunds of duties.

Clearance of excisable goods; clearances and procedures under SRP, including an overview of accounts, records and returns to be maintained/filed.

Small scale units and applicable laws for duty payment purposes.

Set-off of duties – meaning, scheme of set off/input duty relief schemes; concepts under the Value Added Tax.

Central Excise Concessions on exports - provisions and procedures.

Search, seizure and Investigation provisions; offences and penalty provisions.

Adjudication, Appellate and Revision provisions - law, procedures and practices including appearance before CEGAT by Company Secretary as an authorised representative.

Provisions of law and procedure in respect of settlement of cases.

## **8. Service Tax**

Provisions of law and procedures including its applicability to Company Secretaries in Practice.

## **9. Customs Laws**

Levy of and exemption from customs duties - specific issues and case studies; assessment and payment of duties; recovery and refund of customs duties.

Clearance of imported and exported goods – procedure, including baggage and goods imported or exported by post and stores ; provisions relating to coastal goods and vessels carrying coastal goods.

Drawback of customs duties – law and procedure.

Transportation and warehousing – rules and regulations

Confiscation of goods and conveyances and imposition of penalties; search, seizure and arrest, offences and prosecution provisions.

Adjudication, Appellate and Revision provisions; Settlement of Cases – provisions and procedures.

## **10. Central Sales-tax Laws**

Inter-State sales, sales outside a State and sales in the course of import and export – specific issues and case studies; taxability of inter-depot/inter-branch transfer of goods, concept of consignment tax and sales tax on works contracts; levy and collection of sales tax; adjudication and appeals; offences and penalties.

Goods of special importance – restrictions and conditions in regard to taxation thereof; liability of directors of a private limited company in liquidation.

**11. Promissory Estoppel in Fiscal Laws** – principles and applicability with reference to indirect taxes.

**12. Tax Planning and Management** - scope for tax planning and management in central excise, customs and central sales tax with specific reference to important issues in the respective areas.

**PAPER 9 – HUMAN RESOURCES MANAGEMENT AND INDUSTRIAL RELATIONS**

**Level of knowledge :** Working knowledge.

**Objective :** To provide thorough knowledge of principles and practice of human resource management and industrial relations necessary for management of business entities.

**Detailed contents :**

**PART A : HUMAN RESOURCE MANAGEMENT (50 MARKS)**

**1. Introduction to Human Resource Management**

Nature, significance, scope and status, concepts; human resource management functions and objectives, professionalisation of human resource management in India; human resource management in changing scenario of business; new directions in human resource management.

**2. Structure and Role of Human Resource Management**

Human resource inventory; human resource manager; organisation and functions; human resources management development - organisational strategy.

**3. Human Resource Planning and Procurement**

Meaning, objectives and significance; steps in human resource planning, forecasts – demand analysis; quantitative and qualitative aspects of human resource planning; job analysis and job description, recruitment and selection - process and policies, interviewing; induction and placement; staffing; career planning; succession planning.

**4. Human Resource Training and Development**

Identification of training needs – qualitative and quantitative; training curriculum planning; choice of training methodologies; training facilities and equipments; in-service training; outside training; re-training; advanced training; designing training programmes; employee counselling; executive development programmes; evaluation of training and development programmes; career planning and career development; promotion, transfer and demotion.

**5. Compensation Management**

Nature of employee benefits - statutory and customary; wage plans and policies; profit sharing and incentive plans; compensation package and terminal benefits; impact of compensation and employees benefit and organisational effectiveness; employee benefit programmes.

**6. Performance Appraisal**

Nature, objectives, limitations–various methods – personnel records, personnel audit, human resource accounting, job evaluation.

**7. Human Resource Organisation**

Line and staff relationship, organisation of human resource department, styles, communication – human resource productivity, moral and motivation, creating conducive work environment.

## **PART B : INDUSTRIAL RELATIONS (50 MARKS)**

### **8. Industrial Relations**

Concepts, approaches and organisation, importance, constituents of industrial relations, dimension of industrial relation at work, successful industrial relations programme, industrial discipline, grievances.

### **9. Anatomy of Industrial Relations**

Genesis of industrial conflicts, industrial unrest, industrial disputes - classification, causes, industrial peace, strikes and lock outs.

### **10. Industrial Relations Policy**

Government policies through 5 year plans, industrial policy revolution, National Commission on Labour and Industrial Relations Policy.

### **11. Industrial Disputes**

Causes, disputes by States and industrial units; prevention; settlement methods – under the law, tripartite bodies, work committee, conciliation, labour court, tribunal and national tribunal.

### **12. Collective Bargaining**

Concept, main features, principles, contents and coverage; process of negotiation, forms, agreements, industrial democracy, participative management.

### **13. Dispute Settlement Mechanism**

Conciliation, role of conciliator, duties and responsibilities - voluntary and compulsory; arbitration – references, procedure.

### **14. Industrial Adjudication**

Types, principles for reference for adjudication – procedure.

### **15. Industrial Relations Related Laws –**

- Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- Industrial Disputes Act, 1947;
- Minimum Wages Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Factories Act, 1948; and
- Contract Labour (Regulation and Abolition) Act, 1971.

### **16. Union Negotiations**

Meaning, objectives, significance, scope, union-management interaction – contract negotiation, contract administration, informal joint constitution; parallel negotiations.

### **17. Voluntary Retirement Schemes**

Negotiations and implementation.”.

**By order of the Council**

**Sd/-**

**Dr. S. P. NARANG, Secy.**

Explanatory Note :

**Note :** Principal regulations were published vide notification ICSI No.710/2(1) dated 16<sup>th</sup> September, 1982 and subsequently amended vide:-

- (i) Notification No. ICSI/710/2/M(1) dated 30.03.1984
- (ii) Notification No. ICSI/710/2/M(1) dated 03.05.1984
- (iii) Notification No. ICSI/710/2/M(1) dated 30.12.1985
- (iv) Notification No. ICSI/710/2/M(1) dated 09.09.1986
- (v) Notification No. ICSI/710/2/M(1) dated 23.02.1987
- (vi) Notification No. ICSI/710/2/M(1) dated 09.03.1987
- (vii) Notification No. ICSI/710/2/M/1 dated 22.08.1988
- (viii) Notification No. ICSI/710/2/M/1 dated 23.08.1988
  
- (ix) Notification No. ICSI/710/2(M)18 dated 20.08.1993 and 24.11.1993
- (x) Notification No. ICSI/710/2/M/17 dated 21.02.1995
- (xi) Notification No. ICSI/710/2(M)20 dated 28.11.1996.

**(iv)for regulation 40, the following , regulation shall be substituted, namely:-**

“No candidate shall be admitted to the Intermediate examination unless:

(a) he is a registered student and produces a certificate, from the head of the coaching administration (by whatever name designated) to the effect that he had undergone satisfactorily a course of postal or oral tuition for the Intermediate examination;

(b) he has successfully completed computer training programme as may be specified from time to time by the Council and in the manner so specified;  
and

he applies with such examination fees as may be determined by the Council from time to time so as to reach the Secretary, in accordance with the directions given by the Council.”