

Professional Programmes of ICSI Syllabus (2017)

SCHEME OF SYLLABUS

Professional Programme	
Module – 1	
1. Governance, Risk Management, Compliances and Ethics	
2. Advanced Tax Laws	
3. Drafting, Pleadings and Appearances	
Module – 2	
4. Secretarial Audit, Compliance Management and Due Diligence	
5. Corporate Restructuring, Insolvency, Liquidation & Winding-up	
6. Resolution of Corporate Disputes, Non-Compliances & Remedies	
Module – 3	
7. Corporate Funding & Listings in Stock Exchanges	
8. Multidisciplinary Case Studies (<i>The examination for this paper will be open book examination</i>)	
9. Electives 1 paper out of below 8 papers	
9.1 Banking – Law & Practice	
9.2 Insurance– Law & Practice	
9.3 Intellectual Property Rights– Laws and Practices	
9.4 Forensic Audit	
9.5 Direct Tax Law & Practice	
9.6 Labour Laws & Practice	
9.7 Valuations & Business Modelling	
9.8 Insolvency – Law and Practice	
<i>(The examination for this paper will be open book examination)</i>	

Professional Programme Module 1 Paper 1 Governance, Risk Management, Compliances and Ethics(Max Marks 100)

Objective

- Part-I :** To develop skills of high order so as to provide thorough knowledge and insight into the corporate governance framework, best governance practices.
- Part-II :** To develop skills of high order so as to provide thorough knowledge and insight into the spectrum of risks faced by businesses.
- Part-III :** To develop the ability to devise and implement adequate and effective systems to ensure compliance of all applicable laws.
- Part-IV :** To acquire knowledge of ethics in business and framework for corporate sustainability reporting.

Detailed Contents

Part I: Governance (50 Marks)

1. **Conceptual Framework of Corporate Governance :** Introduction, Need and Scope, Evolution of Corporate Governance, Management vs. Ownership, Majority vs Minority, Corporate Governance codes in major jurisdictions, Sarbanes Oxley Act, US Securities and Exchange Commission; OECD Principles of Corporate Governance; Developments in India, Corporate Governance in Indian Ethos, Corporate Governance – Contemporary Developments.
 2. **Legislative Framework of Corporate Governance in India:** Listed Companies, Unlisted Companies, PSUs, Banks and Insurance Companies.
 3. **Board Effectiveness:** Composition and Structure, Duties and Liabilities, Evolution of Jurisprudence, Diversity in Board Room, Women Director, Nominee Directors; Selection and Appointment Process, Independent Directors: expectations, liabilities and their role, code of conduct, responsibilities and effectiveness.
 4. **Board Processes through Secretarial Standards.**
 5. **Board Committees:** Composition & Terms of Reference, Roles and Responsibilities.
 6. **Corporate Policies & Disclosures:** Various policies and disclosures to be made as per regulatory requirements / voluntarily made as part of good governance.
 7. **Directors' Training, Development and familiarization.**
 8. **Performance Evaluation of Board and Management:** Evaluation of the performance of the Board as a whole, individual directors (including independent directors and Chairperson), various Committees of the Board and of the management.
 9. **Role of promoter/controlling shareholder, redressal against Oppression and Mismanagement.**
 10. **Monitoring of group entities and subsidiaries.**
 11. **Accounting and Audit related issues.**
 12. **Related Party Transactions.**
 13. **Vigil Mechanism/Whistle blower.**
 14. **Corporate Governance and Shareholders' Rights.**
 15. **Corporate Governance and other Stakeholders:** Employees, Customers, Lenders, Vendors, Government and Regulators, Society, etc.
 16. **Governance and Compliance Risk :** Governance/Compliance failure and their impact on business, reputation and fund raising.
 17. **Corporate Governance Forums.**
 18. **Parameters of Better Governed Companies:** ICSI National Award for Excellence in Corporate Governance.
 19. **Dealing with Investor Associations, Proxy Services Firms and Institutional Investors.**
 20. **Family Enterprise and Corporate Governance.**
- Case Laws, Case Studies & Practical Aspects.**

Part II: Risk Management (20 Marks)

21. **Risk Identification, Mitigation and Audit :** Risk Identification, Risk Analysis, Risk Measurement, Risk Mitigation, Risk Elimination, Risk Management Committee, Clarification and Investigation, Role of Internal Audit, Risk Audit, Risk Related Disclosures.
- Case Studies & Practical Aspects.**

Part III: Compliance (20 Marks)

22. **Compliance Management :** Essentials of successful compliance program, Significance of Compliance, devising proper systems to ensure compliance, ensuring adequacy and effectiveness of compliance system, internal compliance reporting mechanisms, use of technology for compliance management.
23. **Internal Control :** Nature, Scope and Elements, Techniques of Internal Control System, Steps for Internal Control, Efficacy of internal controls and its review.

24. Reporting : Integrated Reporting, Non-financial Reporting, Corporate Sustainability Reporting, Board Reporting, Annual Report, Other Reports under LODR, PIT, SAST Regulations.

25. Website Management: Meeting through Video Conferencing.

Case Studies & Practical Aspects.

Part IV: Ethics & Sustainability (10 Marks)

26. Ethics & Business : Ethics, Business Ethics, Organization Structure and Ethics, Addressing Ethical Dilemmas, Code of Ethics, Indian Ethos, Designing Code of Conduct, Policies, Fair practices and frameworks.

27. Sustainability: Corporate Social Responsibility, Corporate Sustainability Reporting Framework, Legal Framework, Conventions, Treaties on Environmental and Social Aspects, Triple Bottom Line, Principle of Absolute Liability - Case Studies, Contemporary Developments, Indian Ethos.

28. Models / Approaches to measure Business Sustainability: Altman Z-Score Model, Risk Adjusted Return on Capital, Economic Value Added (EVA), Market Value Added (MVA), Sustainable Value Added Approach.

29. Indian and contemporary Laws relating to Anti-bribery: Prevention of corruption Act, 1988, Central Vigilance Commission Act, 2003, Lokpal & Lokayukta Act, 2013, Foreign Corrupt Practices Act, 1977, Unlawful Activities (Prevention) Act, 1967 & Delhi Special Police Establishment Act, 1946; ICSI Anti Bribery Code.

Case Studies & Practical Aspects.

Professional Programme Module 1 Paper 2 Advanced Tax Laws (Max Marks 100)
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Objectives

Part I : To acquire expert subject knowledge, interpretational skills and practical application on Customs and GST Laws.

Part II : To acquire expert knowledge on practical application of Corporate taxation including International Taxation.

Detailed Contents

Indirect Taxes (70 Marks)

Part I: GST and Customs Laws

Goods and Service Tax 'GST' (60 Marks)

1. **An Overview on Goods and Services Tax 'GST':** Introduction; Constitutional Aspects & Administration; GST models; Levy and collection of CGST and IGST; Composition scheme & Reverse Charge, Exemptions.
2. **Supply:** Meaning & scope, types of supply (composite/mixed inter/ intra); Time, Place and Value of Taxable Supply; Import and Export of Goods or Services under GST, Classification of Goods and Services; Job work provisions, agency contracts, e-commerce & TCS.
3. **Input Tax Credit & Computation of GST Liability:** Input tax credit; Computation of GST liability.
4. **Procedural Compliance under GST:** Registration; Tax Invoice, Debit & Credit Note, Account and Record, Electronic way Bill, Payment of Tax, TDS, Returns & Refund, Valuation, Audit & Scrutiny; Assessment.
5. **Demand and Recovery, Advance Ruling, Appeals and Revision.**
6. **Inspection, search, seizure, offences & penalties.**
7. **Compliance rating, anti-profiteering, GST practitioners, authorised representative, professional opportunities.**
8. **Integrated Goods and Service Tax (IGST).**
9. **Union Territory Goods and Service tax (UTGST).**
10. **GST Compensation to States.**
11. **Industry/ Sector Specific Analysis.**

Customs Law (10 Marks)

12. **Basic Concepts of Customs Law:** Introduction; Levy and collection of customs duties; Taxable Events; Custom duties.
13. **Valuation & Assessment of Imported and Export Goods & Procedural Aspects:** Classification and Valuation of Import and Export Goods; Assessment; Abatement and Remission of Duty; Exemptions; Refund and recovery.
14. **Arrival or Departure and Clearance of Goods, Warehousing, Duty Drawback, Baggage and Miscellaneous Provisions:** Arrival and departure of goods; Clearance of Import and Export Goods & Goods in Transit; Transportation and Warehousing provisions; Duty Drawback provisions, Baggage Rules & provision related to prohibited goods, notified goods, specified goods, illegal importation / exportation of goods.

15. **Advance Ruling, Settlement Commission, Appellate Procedure, Offences and Penalties: Advance Ruling; Appeal and Revision; Offences and Penalties; Prosecution; Settlement of Cases.**
16. **Foreign Trade Policy (FTP) to the extent relevant to Indirect tax:** Export promotion scheme under FTP; Salient features, administration & Other miscellaneous provisions.
- Case Laws, Case Studies & Practical Aspects.**

Part II: Direct Tax & International Taxation (30 Marks)

15. **Corporate Tax Planning & Tax Management:** Tax Planning, Tax Management; Tax Avoidance v/s Tax Evasion; Areas of Corporate Tax Planning; Tax Planning Management Cell.
16. **Taxation of Companies, LLP and Non-resident:** Tax incidence on Companies including foreign company; Minimum Alternate Tax 'MAT'; Dividend Distribution Tax; Alternate Minimum Tax 'AMT'; Tax incidence on LLP; Taxation of Non-resident Entities.
17. **General Anti Avoidance Rules 'GAAR':** Basic concept of GAAR; Impermissible avoidance arrangement; Arrangement to lack commercial substance; Application of GAAR Rule; GAAR v/s SAAR.
18. **Basics of International Taxation**
- Transfer Pricing:** Introduction & Concept of Arm's Length Price; International and Specified Domestic Transaction; Transfer Pricing Methods; Advance Pricing Agreement & Roll Back Provision; Documentation and Return.
 - Place of Effective Management (POEM):** Concept of POEM; Guidelines of determining POEM.
19. **Tax Treaties.**
20. **Income Tax Implication on specified transactions:** Slump Sale; Restructuring; Buy Back of shares; Redemption of Preference shares; Issue of shares at Premium; Transfer of shares; Reduction of share Capital; Gifts, cash credits, unexplained money, investments etc.
- Case Laws, Case Studies & Practical Aspects.**

Professional Programme
Module 1
Paper 3
Drafting, Pleadings and Appearances (Max Marks 100)

Objective

To provide expert knowledge of drafting, documentation and advocacy techniques.

Detailed Contents

- Judicial & Administrative framework:** Procedure; Jurisdiction and Review; Revisions; Reference; Appellate forum.
- General Principles of Drafting and relevant Substantive Rules:** Drafting: Concept, General Principles and relevant substantive rules thereof; Drafting in simple language, nuances of drafting, common errors and its consequences like litigation, liability. Drafting policies, code of conduct, guidance note, waivers, releases, disclaimers, Basic Components of Deeds, Endorsements and Supplemental Deeds, Aids to Clarity and Accuracy, Legal Requirements and Implications; Supreme Court Rules and other guiding principles for drafting.
- Secretarial Practices & Drafting:** Principles relating to Drafting of various resolutions; Drafting of notices & Explanatory Statements; Preparation of Agenda for meetings; Drafting and recording of minutes.
- Drafting and Conveyancing relating to Various Deeds and Agreements:** Conveyancing in General, Object of Conveyancing- Drafting of Conveyancing agreements, wills, encumbrances and gift deeds.
- Drafting of agreements, documents and deeds:** Drafting of various Commercial Agreements, Guarantees, Counter Guarantees, Bank Guarantees, Outsourcing Agreements, Service Agreements, E-Contracts, Legal License, IPR Agreements; General and Special Power of Attorney; Pre-incorporation Contracts; Share Purchase Agreement; Shareholders Agreements and Other Agreements under the Companies Act, 2013; Drafting of Memorandum of Association and Articles of Associations; Drafting of Provisions for Entrenchment of Specified Provision of Articles; Joint Venture and Foreign Collaboration Agreement, Non-disclosure Agreements ; Drafting of Limited Liability Partnership Agreement, Drafting of Bye Laws for Societies; Drafting Replies to Regulatory Show Cause Notices; Review of critical business documents and press releases; Responding to proxy Advisory Reports, Drafting Response to Media Reports; Drafting and review of crisis communications, presenting complex legal subjects to simple business oriented language.
- Pleadings:** Pleadings in General; Object of Pleadings; Fundamental Rules of Pleadings; Civil: Plaint Structure; Description of Parties; Written Statements, Interlocutory Applications, Original Petition, Affidavit, Execution Petition and Memorandum of Appeal and Revision, Petition under Articles 226 and 32 of Constitution of India, Special Leave Petition; Criminal: Complaints, Criminal Miscellaneous Petition, Bail Application and Memorandum of Appeal and Revision; Drafting of Affidavit in Evidence; Arguments on Preliminary Submissions; Arguments on Merits; Legal Pleadings and Written Submissions, Application, Petitions, Revision Petitions, Notice of Motion, Witness, Improper Admission, Rejection, Appeal, Review, Suits, Undertakings, Indemnity Bonds, Writs, Legal Notices, Response to Legal Notices.
- Art of Writing Opinions:** Understanding facts of the case; case for opinion writing, Application of relevant Legal Provisions

facts; Research on relevant case Laws; Discussion and Opinion writing.

8. **Appearances & Art of Advocacy:** Requisites for entering appearances; Appearing before Tribunals/Quasi-judicial Bodies such as NCLT/ NCLAT/ CCI/ TRAI/ Tax Authorities and Appellate Tribunals/ and authorities such as ROC/ RD/ RBI/ ED/Stock Exchange/ SEBI/ RERA; Art of advocacy.

Case Laws, Case Studies & Practical Aspects.

Professional Programme
Module 2
Paper 4
Secretarial Audit, Compliance Management and Due Diligence (Max Marks 100)

Objectives

- Part I:** To develop expertise in Compliance management, Internal control systems and preparation of various search and status reports.
- Part II :** To develop expertise in Secretarial Audit and other Audits and to impart knowledge on the process for conducting Due Diligence of various business transactions.

Detailed Contents

Part I: Compliance Management (40 Marks)

1. **Compliance Framework** – Identification of applicable laws, rules, regulations; Risk Assessment; Responsibility center mapping/ allocation; Escalation & reporting; Creation of Compliance framework and reporting system; Review & Updation; Training & Implementation.
2. **Compliances**
 - a) **Entity wise:** Public, Private, Listed, Government, Small Companies, OPC, Section 8 Company, LLP – Annual and Event based compliances.
 - b) **Activity wise:** Compliances related to specific activities undertaken.
 - c) **Sector wise:** Service Sector, Manufacturing, Trading, E-commerce, Mining, Infrastructure.
 - d) **Industry Specific:** Compliances with Industry Specific Laws applicable to the company such as Tourism, Pharmaceutical, FMCG, Hospitality, Information Technology etc.
 - e) **State and Local applicable laws**
3. **Documentation & maintenance of records** : Electronic versus Physical repository; General principles of good documentation, coding, storage, preservation, safety & retrieval; Privacy & Control.
4. **Search and Status Report** : Type of Searches, Purpose and Objective of Search Reports, Search under Companies Act, IPR Laws, Property Title Search, Compilation & verification of data published by MCA 21, SEBI, RBI, Stock Exchanges, other regulators/ authorities (national/international), Web-sites and other sources.
5. **KYC** : Carrying out KYC with respect to directors, promoters and client, Compliance with the applicable ICSI Guidelines.
6. **Signing and Certification** : Various Certification(s) by Company Secretary in practice; Pre-certification of Forms; Signing & certification of Annual Return; Corporate Governance Certification; Obligations and Penal provisions.
7. **Segment-wise Role of Company Secretaries** : Knowledge about the segment(s) in which the company is operating, Industry trends and national and international developments. Segment-wise Compliances.

Part II: Secretarial Audit & Due Diligence (60 Marks)

8. **Audits** : Overview and Introduction of Various Audits; ICSI Auditing Standards.
9. **Secretarial Audit**
 - i. Overview & introduction : Concept; advantages; legal provisions; risk of Secretarial Auditor; code of conduct.
 - ii. Scope of Secretarial Audit:
 - a) Corporate, Securities and Foreign Exchange Laws and Rules and Regulations made there under.
 - b) Other Laws applicable to the Company.
 - c) Board Processes, Adequacy of Systems and Processes, Compliance with Secretarial Standards and applicable Accounting Standards and Reporting of Major Events.
 - d) Corporate conduct & practices.
10. **Internal Audit & Performance Audit** : Objective & Scope; Internal Audit Techniques; Appraisal of Management Decisions; Performance Assessment, Internal Control Mechanism.
11. **Concepts and Principles of Other Audits**
 - a) Corporate Governance Audit
 - b) CSR Audit
 - c) Takeover Audit

- d) Insider Trading Audit
- e) Industrial and Labour Laws Audit
- f) Cyber Audit
- g) Environment Audit
- h) Systems Audit
- i) Forensic Audit
- j) Social Audit.
12. **Audit Engagement** : Audit engagement; Appointing authority; communication to previous Auditor; Terms & conditions; Audit fees & expenses; Independence & conflict of interest; confidentiality; Auditing standard on Audit engagement.
13. **Audit Principles and Techniques** : Audit Planning; Risk Assessment; Collection of information/Records of Audit, Audit Checklist; Audit Techniques, Examination & its process; Enquiry; Confirmation; Sampling; Compliance Test of Internal Control System; Substantive Checking; Dependence on other Expert, Verification of documents/records; Collection of audit evidences; Creation of Audit trails; Analysis of Audit findings; Documentation; materiality; record keeping;
14. **Audit Process and Documentation** : Preliminary Preparations; Questionnaire; Interaction; Audit program; Identification of applicable laws; creation of master checklist; Maintenance of Work-sheet, working papers and audit trails; Identification of events/ corporate actions; Verification; Board composition; Board process; systems and process; identification of events having bearing on affairs of the Company, Auditing standard on Audit process & documentation.
15. **Forming an Opinion & Reporting** : Process of forming an opinion; materiality; forming an opinion on report of third party/expert; modified/unmodified opinion/qualifications; Management Representation Letter, Opinion obtained by Management, Discussion with Management, Evaluating Audit Evidence and forming Opinion, Audit report and drafting of qualifications; Sharing Draft Report with Management with Category of Risk involved with each Remark and Qualification, Signing of Audit reports and its Submission, Auditing standards on forming of an Opinion.
16. **Secretarial Audit – Fraud detection & Reporting** : Duty to report fraud; Reporting of Fraud by Secretarial Auditor; Fraud vs. Non-compliance; speculation; suspicion; Reason to believe; knowledge; Reporting; Professional Responsibilities and Penalties; Record keeping; Reporting of fraud in Secretarial Audit Report.
17. **Quality Review** : Peer Review; Monitoring of Certification and Audit Work by Quality Review Board.
18. **Values Ethics and Professional Conduct**: Case Studies & Practical Aspects.
19. **Due Diligence**: Overview and Introduction; Types of Due Diligence; Financial Due diligence; Tax Diligence; Legal Due Diligence; Commercial or Business Diligence – including operations, IT systems, IPRs; Human Resources Due Diligence; Due Diligence for Merger; Amalgamation; Slump Sale; Takeover; Issue of Securities; Depository Receipts; Competition Law Due Diligence; Labour Laws Due Diligence; Due Diligence Report for Bank; FEMA Due Diligence; FCRA Due Diligence; Techniques of Due Diligence and Risk Assessment; Non-Disclosure Agreement.
20. **Due Diligence**: Impact Assessment of Non Compliances and Reporting thereof.

Case Laws, Case Studies & Practical Aspects.

Professional Programme
Module 2
Paper 5
Corporate Restructuring, Insolvency, Liquidation & Winding-up(Max Marks 100)

Objective

- Part I :** To provide expert knowledge of legal, procedural and practical aspects of Corporate Restructuring, M & A, Insolvency, Liquidation & Winding-up.
- Part II :** To acquire knowledge of the legal, procedural and practical aspects of Insolvency and its resolution.

Detailed Contents

Part I: Corporate Restructuring (50 Marks)

1. **Types of Corporate Restructuring** : Key definitions, Compromises, Arrangements, Mergers & Amalgamations; Demergers & Slump Sale, Business Sale; Joint Venture, Strategic Alliance, Reverse Merger Disinvestment; Financial Restructuring (Buy-back, Alteration & Reduction).
2. **Acquisition of Company/ Business**: Acquisition of Company; Takeover of Listed Companies(i) Legal Framework (ii)Process & Compliances; Cross Borders Takeovers – Procedure.
3. **Planning & Strategy** : Case Studies pertaining to Merger, Amalgamation, Restructuring; Funding for M&A, Studies of Judicial pronouncements; Planning relating to acquisitions & takeovers; Protection of minority interest; Succession Planning; Managing Family Holdings through Trust.
4. **Process of M&A transactions** : Key Concepts of M&A; Law & Procedure; M&A Due Diligence; M&A Valuation; M&A Structure finalization; Post transaction integration.
5. **Documentation–Merger &Amalgamation** : Drafting of Scheme; Drafting of Notice and Explanatory Statement; Drafting of

application & Petition.

6. **Valuation of Business and Assets for Corporate Restructuring** : Type of Valuations; Valuation Principles & Techniques for Merger, Amalgamation, Slump Sale, Demerger; Principles & Techniques of Reporting; Relative valuation and Swap ratio.
7. **Accounting in Corporate Restructuring—Concept and Accounting Treatment**: Methods of Accounting for Amalgamations - AS-14/ IndAS 103; Treatment of Reserves, Goodwill; Pre-Acquisition & Post-Acquisition Profit; Accounting in Books of Transferor and Transferee; Merger and De-Merger; Acquisition of Business and Internal Reconstruction.
8. **Taxation & Stamp Duty aspects of Corporate Restructuring** : Capital Gain; Set-off and carry forward under section 2(14) of Income Tax Act; Deemed Dividend; Payment of Stamp Duty on scheme, payment of stamp duty on movable and immovable properties.
9. **Competition Act** : Regulation of combinations under the competition Act, Kinds of combinations, Exempted combinations, Concept of relevant market and its importance, Determination of combinations and any appreciable adverse effect, Role of CCI.
10. **Regulatory approvals of scheme**: From CCI, Income Tax, Stock Exchange, SEBI, RBI, RD, ROC, OL and Sector Regulators such as IRDA, TRAI, etc.
11. **Appearance before NCLT / NCLAT.**
12. **Fast Track Mergers** : Small companies, Holding and wholly owned companies.
13. **Cross Border Mergers.**

Case Laws/ Case Studies/ Practical aspects

Part II: Insolvency & Liquidation (50 Marks)

14. **Insolvency** : Historical Background; Pillars of IBC, 2016 [IBBI, IPA, IP, AA, Information Utility]; Key Definitions and Concepts; Insolvency Initiation/Resolution under sections 7, 8 and 10.
15. **Petition for Corporate Insolvency Resolution Process** : Legal Provisions; Procedure, Documentation; Appearance, Approval; Case Laws.
16. **Role, Functions and Duties of IP/ IRP/ RP** : Public announcement, Management of affairs and operations of company as a going concern, Raising of Interim Finance, Preparation of Information Memorandum.
17. **Resolution Strategies** : Restructuring of Equity & Debt; Compromise & Arrangement; Acquisition, Takeover & Change of Management; Sale of Assets; Valuation.
18. **Convening and Conduct of Meetings of Committee of Creditors** : Constitution of Committee of Creditors; Procedural aspects for meeting of creditors.
19. **Preparation & Approval of Resolution Plan** : Contents of resolution plan; Submission of resolution plan; Approval of resolution plan.
20. **Individual/ Firm Insolvency** : Application for insolvency resolution process; Report of resolution professional; Repayment plan; Discharge Order.
21. **Fresh Start Process** : Person eligible to apply for fresh start; Application for fresh start order; Procedure after receipt of application; Discharge order.
22. **Debt Recovery & SARFAESI** : Non-Performing Assets; Asset Reconstruction Company; Security Interest (Enforcement) Rules, 2002; Evaluation of various options available to bank viz. SARFAESI, DRT, Insolvency Proceedings; Application to the Tribunal/ Appellate Tribunal.
23. **Cross Border Insolvency** : International Perspective and Global Developments; UNCITRAL Legislative Guide on Insolvency Laws; US Bankruptcy Code, Chapter 11 reorganization; Enabling provisions for cross border transactions under IBC.
24. **Liquidation on or after failing of RP**: Initiation of Liquidation; Distribution of assets; Dissolution of corporate debtor.
25. **Voluntary Liquidation** : Procedure for Voluntary Liquidation; Powers and duties of the Liquidator; Completion of Liquidation.
26. **Winding-up by Tribunal under the Companies Act, 2013**: Procedure of Winding-up by Tribunal; Powers and duties of the Company Liquidator; Fraudulent preferences.

Case Laws, Case Studies and Practical aspects.

Professional Programme
Module 2
Paper 6
Resolution of Corporate Disputes, Non-Compliances & Remedies (Max Marks 100)

Objective

To acquire knowledge of various kinds of corporate disputes and non-compliances under various laws and their resolution and management

Detailed Contents

1. **Shareholders' Democracy & Rights**: Law relating to Majority Powers and Minority Protection; Class action suits.

2. **Corporate Disputes** : Oppression & Mismanagement- Law & Practice; Refusal of registration of transfer of securities & appeal against refusal; Wrongful withholding of property of company; corporate criminal liability.
3. **Fraud under Companies Act and IPC.**
4. **Misrepresentation & Malpractices** : Companies Act, 2013, RBI Act, SEBI Act, FEMA, COFEPOSA, Labour Laws; Prevention of Money Laundering Act; Malpractices under various other laws.
5. **Regulatory Action** : Enquiries; Inspection; Investigation; Search and Seizure; Arrest; Bail(ROC, RD,SFIO, Stock Exchange, SEBI, RBI, CCI, Labour Law Authorities, Income Tax Authorities, ED, CBI, Economic Offences Wing).
6. **Defaults, Adjudication, prosecutions and penalties under the Companies Act, Securities Laws, FEMA, COFEPOSA, Money Laundering, Competition Act, Labour Laws & Tax Laws.**
7. **Fines, Penalties and Punishments under various laws.**
8. **Civil and Criminal Trial Procedure and Process.**
9. **Relief and Remedies** : Compounding of offences under Companies Act, SEBI & FEMA; Mediation and Conciliation; Settlement and Proceeding (Consent order under SEBI law); Appeal against the order of Adjudicating officer, SAT, NCLT, NCLAT, Enforcement Directorate, IT Commissioner, GST Commissioner; Revision of order; Appearance before Quasi-judicial and other bodies- NCLT, NCLAT, SAT, SEBI, RD, ROC, RBI, CCI.
10. Crisis management, Professional Liability, D&O Policy & other Risk and liability mitigation approaches.

Case Laws, Case Studies and Practical aspects.

Professional Programme Module 3 Paper 7 Corporate Funding & Listings in Stock Exchanges (Max Marks 100)
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Objective

- Part I :** To provide practical knowledge of means of finance available to corporates at their various stages of journey, their suitability, pros and cons, process, compliances etc.
- Part II :** To acquire knowledge of legal & procedural aspects of various types of listing, eligibility criteria, documentation, compliances etc.

Detailed Contents

Part-A: Corporate Funding (60 Marks)

1. **Indian Equity- Public Funding:** Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Initial Public Offer (IPO)/ Further Public Offer (FPO); Preferential Allotment; Private Placement; Qualified Institutional Placement; Institutional Private Placement; Rights Issue; Fast Track Issue; Real Estate Investment Trust (REIT);Infrastructure Investment Trust (InvIT).
2. **Indian Equity- Private funding:** Venture Capital; Alternative Investment Fund; Angel Funds; Seed Funding; Private Equity.
3. **Indian equity- Non Fund based:** Bonus issue; Sweat Equity, ESOP.
4. **Debt Funding – Indian Fund Based:** Debentures, Bonds; Masala Bonds; Bank Finance; Project Finance including machinery or equipment loan against property, Loan against shares; Working Capital Finance- Overdrafts, Cash Credits, Bill Discounting, Factoring etc. Islamic Banking.
5. **Debt Funding – Indian Non fund Based:** Letter of Credit; Bank Guarantee; Stand by Letter of Credit etc.
6. **Foreign Funding – Instruments & Institutions:** External Commercial Borrowing (ECB); American Depository Receipt (ADR)/ Global Depository Receipt (GDR); Foreign Currency Convertible Bonds (FCCB); Foreign Currency Exchangeable Bonds (FCEB); International Finance Corporation (IFC), Asian Development Bank (ADB), International Monetary Fund (IMF).
7. **Other Borrowings Tools:** Inter-corporate Loans; Commercial Paper etc.; Deposits under Companies Act; Customer Advances/ Deposits.
8. **Non-Convertible Instruments- Non-Convertible Redeemable Preference Shares (NCRPs) etc.**
9. **Securitization.**

Part B: Listing (40 Marks)

10. **Listing–Indian Stock Exchanges:** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Equity Listing (SME, ITP, Main);Debt Listing; Post listing disclosures.
11. **International Listing:** Applicability of Listing Regulations, Singapore Stock Exchange; Luxembourg Stock Exchange; NASDAQ-NGSM, NCM, NGM; London Stock Exchange- Main, AIM; U S Securities and Exchange Commission.
12. **Various Procedural requirements for issue of securities and Listing.**
13. **Preparing a Company for an IPO and Governance requirements thereafter, Appraising the Board and other functions in the organisations regarding the Post IPO/Listing Governance changes.**

14. Documentation & Compliances.

Case studies and Practical aspects.

**Professional Programme
Module 3
Paper 8
Multidisciplinary Case Studies(Max Marks 100)**

Objective

To test the students in their theoretical, practical and problem solving abilities.

Detailed Contents

Case studies mainly on the following areas:

1. Corporate Laws including Company Law
2. Securities Laws
3. FEMA and other Economic and Business Legislations
4. Insolvency Law
5. Competition Law
6. Business Strategy and Management
7. Interpretation of Law
8. Governance Issues.

Elective Papers

**Professional Programme
Module 3
Elective Paper 9.1
Banking – Law & Practice(Max Marks 100)**

Objective

To develop a robust knowledge base pertaining to significant facets of Banking Sector among those students who wish to pursue a career in Banking Sector.

Detailed Contents

1. **Overview of Indian Banking System:** Indian Banking System – Evolution; RBI and its role; Structure of Banks in India; Commercial Banks; Co-operative Banking System; Development Banks; NBFCs.
2. **Regulatory Framework of Banks:** Constitution, Objectives, Functions & powers of RBI; Tools of Monetary Control; Regulatory Restrictions on Lending; Business of Banking; Constitution of Banks; RBI Act, 1934; Banking Regulation Act, 1949; Role of RBI; Govt. as a Regulator of Banks; Control over Co-operative Banks; Regulation by other Authorities.
3. **Control over Organization of Banks :** Licensing of Banking Companies; Branch Licensing; Paid up Capital and Reserves; Shareholding in Banking Companies; Subsidiaries of Banking Companies; Board of Directors; Chairman of Banking Company; Appointment of Additional Directors; Restrictions on Employment; Control over Management; Directors and Corporate Governance.
4. **Regulation of Banking Business :** Power of RBI to Issue Directions; Acceptance of Deposits; Nomination; Loans and Advances; Regulation of Interest Rate; Regulation of Payment Systems; Internet Banking Guidelines; Regulation of Money Market Instruments; Reserve Funds; Maintenance of CRR, SLR; Assets in India.
5. **Banking operations :** Preparation of Vouchers, cash receipt and payment entries, clearing inward and outward entries, transfer debit and credit entries, what is KYC and what are the different documents to satisfy KYC, verify KYC and authenticity of documents, operational aspects in regard to opening of all types of accounts, scrutiny of loan applications / documents, allowing draws and accounting entries involved at various stages, operational aspects of CBS environment etc., Back office operations in banks, handling of unreconciled entries in banks.
6. **IT in Banking :** Overview of Banking services and IT related risk and controls, components and architecture of CBS, Core Business processes Flow and relevant risks and controls Reporting System and MIS, data analytics and business intelligence.
7. **Payment and Collection of Cheques and Other Negotiable Instruments:** NI Act; Role & Duties of Paying & Collecting Banks; Endorsements; Forged Instruments; Bouncing of Cheques; Its Implications; Return of Cheques; Cheque Truncation System.
8. **Case Laws on Responsibility of Paying Bank :** Negotiable Instruments Act and Paying Banks; Liability of Paying Banker;

Payment in due course; Payment in Good Faith; Whether Payment under Mistake Recoverable.

9. **Case Laws on Responsibility of Collecting Bank** : Statutory protection to Collecting Bank; Duties of Collecting Bank.
10. **Various Government Schemes** : Pradhan Mantri Jan Dhan Yojana (PMJDY); Sukhanya Samridhi Account; MUDRA Bank Yojana; Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY); Pradhan Mantri Suraksha Bima Yojana (PMSBY); Atal Pension Scheme.
11. **Consumer Protection** : Operational Aspects of Consumer Protection Act & Banking Ombudsman Scheme.
12. **Loans and Advances** : Different Types of Borrowers; Types of Credit Facilities- Cash Credit, Overdraft, Demand Loans, Term Loans, Bill Finance.
13. **Securities for Banker's Loans** : Types of Securities; Assignment; Lien; Set-off; Hypothecation; Pledge; Mortgage; Indemnities and Guarantees; Factoring; Bill discounting; Letter of Credit; Commercial Papers; Bank Guarantees; Book debts; Corporate Securities; Charges.
14. **Documentation**: Types of Documents; Procedure; Stamping; Securitisation.
15. **Calculation of Interest and Annuities**: Calculation of Simple Interest & Compound Interest; Calculation of Equated Monthly Instalments; Fixed and Floating Interest Rates; Calculation of Annuities; Interest Calculation using Products / Balances; Amortisation of a Debt; Sinking Funds.
16. **Calculation of YTM**: Debt- Definition, Meaning & Salient Features; Loans; Introduction to Bonds; Terms associated with Bonds; Cost of Debt Capital; Bond value with semi-annual interest; Current Yield on Bond; Calculation of Yield-to- Maturity of Bond; Theorems for Bond Value; Duration of Bond; Properties of Duration; Bond Price Volatility.
17. **Foreign Exchange Arithmetic**: Fundamentals of Foreign Exchange; Forex Markets; Direct and Indirect Quote; Some Basic Exchange Rate Arithmetic – Cross Rate, Chain Rule, Value date, etc.; Forward Exchange Rates – Forward Points; Arbitrage; Calculating Forward Points; Premium / discount; etc.
18. **Non Performing Assets**: Definition; Income Recognition; Asset Classification; Provisioning Norms; CDR Financial Inclusion BC; BF; Role of ICT in Financial Inclusion, Mobile based transactions, R SETI.
19. **Final Accounts of Banking Companies** : Definition and Functions of a Bank; Requirements of Banking Companies as to Accounts and Audit; Significant Features of Accounting Systems of Banks; Principal Books of Accounts; Preparation and Presentation of Financial Statements of Banks; CMA Format; Accounting Treatment of Specific Items; Preparation of Profit and Loss Account; Comments on Profit and Loss Account; Important Items of Balance Sheet; Disclosure Requirements of Banks; Additional Disclosures prescribed by RBI; Disclosures required under BASEL norms.
20. **Risk Management in Banks and Basel Accords** : Introduction to Risk Management; Credit Risk Management; Liquidity and Market Risk Management; Operational Risk Management; Risk Management Organisation; Reporting of Banking Risk; Risk Adjusted Performance Evaluation; Basel- I, II & III Accords.

Professional Programme
Module 3
Elective Paper 9.2
Insurance – Law & Practice (Max Marks 100)

Objective

To impart knowledge on insurance related concepts to the students with the aim of broadening professional opportunities in the arena of insurance.

Detailed Contents

1. **Concept of Insurance : Risk Management**; The Concept of Insurance and its Evolution; The Business of Insurance; The Insurance Market; Insurance Customers; The Insurance Contract; Insurance Terminology; Life Assurance products; General Insurance Products.
2. **Regulatory Framework of Insurance Business in India** : Development of Insurance Legislation in India and Insurance Act 1938; Insurance Regulatory and Development Authority of India (IRDAI) Functions and Insurance Councils; IRDAI and its Licensing Functions; Policy Holders Rights of Assignment, Nomination and Transfer; Protection of Policy Holders Interest; Dispute Resolution Mechanism; Financial Regulatory Aspects of Solvency Margin and Investments; International Trends In Insurance Regulation.
3. **Life Insurance – Practices** : Life Insurance Organization; Premiums and Bonuses; Plans of Life insurance; Annuities; Group Insurance; Linked Life Insurance Policies; Applications and Acceptance; Policy Documents; Premium payment, Life Insurance Corporation (L.I.C) of India; Policy Lapse and Revival; Assignment, Nomination and Surrender of policy; Policy Claims.
4. **Life Insurance – Underwriting** : Underwriting: Structure and Process; Financial Underwriting; Occupational, Avocational and Residential Risks; Reinsurance; Blood Disorders; Nervous System; Diabetes Mellitus; Thyroid diseases; Urinary system; The Respiratory System; Gastrointestinal (Digestive) System; Cardiovascular system; Special Senses: Disorders of the eyes, ears and nose; Law of contract; Life Insurance Contract; Protection of Interest of Consumers.
5. **Applications of Life Insurance** : Financial Planning and Life Insurance; Life Insurance Planning; Health Policies; Pensions and Annuities; Takaful (Islamic Insurance).
6. **Life Insurance – Finance** : Accounting Procedures - Premium Accounting; Accounting Procedures–Disbursements; Accounting Procedure: Expenses of Management; Investments; Final Accounts, Revenue Account and Balance Sheet; Budget and Budgetary Control; Innovative Concepts in Financial Reporting; Accounting Standard Applicable to Life Insurance Companies; Financial Analysis; Management Environment in India; Application of Financial Management Concepts in Insurance Industry; Taxation

- (Current Scenario); Anti-Money Laundering Guidelines and PML Act.; Compliance with IFRS (Involving Broader Concepts).
7. **Health Insurance** : Introduction to Health Insurance and the Health system in India; Health Financing Models and Health Financing in India; Health Insurance Products in India; Health Insurance Underwriting; Health Insurance Policy Forms and Clauses; Health Insurance Data, Pricing & Reserving; Regulatory and legal aspects of health insurance; Customer service in health insurance; Health Insurance fraud; Reinsurance.
 8. **General Insurance - Practices and Procedures** : Introduction to General Insurance; Policy Documents and forms; Underwriting; Ratings & Premiums; Claims; Insurance Reserves & Accounting.
 9. **Fire & Consequential Loss Insurance** : Basic Principles and the Fire Policy; Add On Covers and Special Policies; Fire Hazards and Fire Prevention; Erstwhile Tariff – Rules and Rating; Documents; Underwriting; Claims – Legal & Procedural Aspects; Consequential Loss Insurance; Specialised Policies and Overseas Practice.
 10. **Marine Insurance** : Basic Concepts; Fundamental Principles; Underwriting; Types of Covers; Marine Claims; Marine Recoveries; Role of Banker's in marine Insurance; Loss Prevention, Reinsurance, Maritime Frauds.
 11. **Agricultural Insurance** : Glossary of Terms for Agriculture Insurance; Introduction to Indian Agriculture; Risk in Agriculture; History of Crop Insurance in India; Crop Insurance Design Considerations; Crop Insurance - Yield Index based Underwriting and Claims; Weather Based Crop Insurance; Traditional Crop Insurance: Underwriting and Claims; Agriculture Insurance in Other Countries; Livestock / Cattle Wealth in Indian Economy; Types of Cattle & Buffaloes; Cattle Insurance in India; Poultry Insurance in India; Miscellaneous Agriculture Insurance Schemes; Agriculture Reinsurance.
 12. **Motor Insurance** : Introduction to Motor Insurance; Marketing in Motor Insurance; Type of motor vehicles, documents and policies; Underwriting in Motor Insurance; Motor Insurance Claims; IT Applications in Motor Insurance; Consumer Delight; Third Party Liability Insurance; Procedures For Filing And Defending; Quantum Fixation; Fraud Management and Internal Audit; Legal aspects of Third party claims; Important Decisions on Motor Vehicle Act.
 13. **Liability Insurance** : Introduction to Liability Insurance; Legal Background; Liability Underwriting; Statutory Liability; General Public Liability (Industrial/Non-industrial Risks); Products Liability Insurance; Professional Indemnity Insurance; Commercial General Liability; Directors and Officers Liability; Other Policies & Overseas Practices; Reinsurance.
 14. **Aviation Insurance** : Introduction; Aviation Insurance Covers; Underwriting-General Aviation; Underwriting Airlines; Underwriting-Aerospace; Aviation Laws; Aviation Claims; Aviation Finance.
 15. **Risk Management** : Risk and Theory of Probability; Risk Management Scope and Objectives; Building up an Effective Risk Management Programme; Important Steps in Risk Management Decision Making Process; Alternative Risk Management; Enterprise Risk Management; Business Continuity Management and Disaster/ Emergency / Catastrophe Recovery Planning; Loss Exposures for Major Classes; Risk Management Checklists.
 16. **Corporate Governance for Insurance Companies.**

<p>Professional Programme Module 3 Elective 9.3 Intellectual Property Rights: Laws and Practices (Max Marks 100)</p>

Objectives

To learn, understand and analyse the Laws and Relations relating to Intellectual Property Rights in India along with the glimpse of International practices.

1. **Introduction:** Concept of Property vis-à-vis Intellectual Property; Concept of Property and Theories of Property – An Overview; Theories of Intellectual Property Rights; Meaning, Relevance, Business Impact, Protection of Intellectual Property; Intellectual Property as an Instrument of Development; Need for Protecting Intellectual Property – Policy Consideration – National and International Perspectives; Competing Rationales for Protection of Intellectual Property Rights; Intellectual Property Rights as Human Right; Determining Financial Value of Intellectual Property Rights; Negotiating Payments Terms in Intellectual Property Transaction; Intellectual Property Rights in the Cyber World.
2. **Types of Intellectual Property- Origin and Development- An Overview:** Copyrights; Trademarks; Patents; Designs; Utility Models; Trade Secrets and Geographical; Indications; Bio-Diversity and IPR.
3. **Role of International Institutions** : Introduction to the leading International Instruments concerning Intellectual Property Rights; The Berne Convention; Universal Copyright Convention; The Paris Convention, Patent Co-operation Treaty; TRIPS; The World Intellectual Property Organization (WIPO) and the UNESCO.
4. **Patents** : Introduction to Patent Law; Paris Convention; Patent Cooperation Treaty; WTO- TRIPS; Harmonisation of CBD and TRIPs.
5. **Indian Patent Law** : An Overview; Concept of Patent; Product / Process Patents & Terminology; The Patents Act, 1970; Amendments to the Patents Act; Patentable Subject Matter, Patentability Criteria; Duration of Patents- Law and Policy Consideration; Elements of Patentability, - Novelty and Non Obviousness (Inventive Steps and Industrial Application; Non- Patentable Subject Matter; Procedure for Filing of Patent Application and types of Applications; Procedure for Opposition; Revocation of Patents; Ownership and Maintenance of Patents; Assignment and licensing of Patents; Working of Patents- Compulsory Licensing; Patent Agent- Qualification and Registration Procedure.
6. **Patent Databases & Patent Information System** : Patent Offices in India; Importance of Patent Information in Business Development; Patent search through Internet, Patent Databases.

7. **Preparation of Patent Documents** : Lab Notebooks/Log Books/Record Books; Methods of Invention Disclosures; Patent Application and its Contents; Writing of the Patent Document.
8. **Process for Examination of Patent Application** : Publication of Patent Applications; Request for Examination; Process for Examination & Prosecution; Reissue & Re-examination.
9. **Patent Infringement** : Literal Infringement; Doctrine of Equivalence and Doctrine of Colourable Variation; Contributory Infringement; Defences to Infringement including Experimental Use; Inequitable Conduct; Patent Misuse; Legal Aspects (Act, Rules, and Procedures).
10. **Recent Developments in Patent System**: Software and Business Method Patenting in India & other Jurisdiction; Patentable Inventions with Special Reference to Biotechnology Products entailing Creation of New Forms of Life.
11. **Trademarks** : Introduction to Trademarks; The rationale of protection of trademark as (a) an aspect of commercial and (b) of consumer rights; Definition and concept of Trademarks; Kinds of marks (brand names, logos, signatures, symbols, well known marks, certification marks and service marks); International Legal Instruments on Trademarks; Indian Trademarks Law (The Trade and Merchandise Marks Act, 1958 and Trademarks Act, 1999); Non Registrable Trademarks; Procedure for Registration of Trademarks; Opposition Procedure; Procedural Requirements of Protection of Trademarks; Content of the Rights, Exhaustion of Rights; Assignment/Transmission / Licensing of Trademarks; Infringement of Trademarks and Right of Goodwill; Passing off Action; Offences and Penalties; International Conventions- Madrid Protocol; Domain Names – (Domain Names and Effects of New Technology (Internet); WIPO Internet Domain Name Process).
12. **Copyrights** :Introduction to Copyright - Conceptual Basis; International Protection of Copyright and Related rights- An Overview (International Convention/Treaties on Copyright); Nature of Copyright; Indian Copyright Law; The Copyright Act, 1957 with its amendments; Copyright works; Author & Ownership of Copyright; Rights Conferred by Copyright; Assignment, Transmission, Licensing of Copyrights; Neighbouring Rights; Infringement of Copyrights; Remedies & Actions for Infringement of Copyrights; Copyright Societies, Office, Board, Registration of Copyrights & Appeals; International Conventions; Copyright pertaining to Software/Internet and other Digital media; Remedies, especially, possibility of Anton Pillar Injunctive Relief in India.
13. **Industrial Designs** : Need for Protection of Industrial Designs; Subject Matter of Protection and Requirements; What is a Registrable Design; What is not a Design; Novelty & Originality; Procedure for Registration of Designs; Copyright under Design; Assignment, Transmission, Licenses; Procedure for Cancellation of Design; Infringement; Remedies.
14. **Geographical Indications** : Geographical Indications - Concept of Appellations of Origin, Indication of Source and Geographical Indication; International Conventions/Agreements; The Geographical Indications of Goods (Registration and Protection) Act, 2000; Procedure for Registration, Duration of Protection and Renewal; Infringement, Penalties and Remedies.
15. **Layout- Designs of Integrated Circuits** : The Semiconductor Integrated Circuits Layout-Design Act, 2000; Conditions and Procedure for Registration; Duration and Effect of Registration; Assignment and Transmission.
16. **The Protection of Plant Varieties and Farmers' Rights** : The Protection of Plant Varieties and Farmer's Rights Act, 2001; Protection of Plant Varieties and Farmers' Rights, Authority and Registry; Registration of Plant Varieties and Essentially derived variety; Duration, Effect of Registration and Benefit Sharing; Surrender and revocation of Certificate; Farmers' Rights; Plant Varieties Protection Appellate Tribunal; Infringement, Offences, Penalties and Procedure.
17. **Protection of Trade Secrets.**
18. **Key Business Concerns in Commercializing Intellectual Property Rights**: Competition and Confidentiality Issues, Antitrust Laws; Assignment of Intellectual Property Rights; Technology Transfer Agreements; Intellectual Property Issues in the Sale of Business; Care & Maintenance of Confidential Information; Legal Auditing of Intellectual Property; Due Diligence of Intellectual Property Rights in a Corporate Transaction; Management and Valuation of Intellectual Property.
19. **Case Laws, Case Studies and Practical Aspects.**

Professional Programme
Module 3
Elective 9.4
Forensic Audit (Max Marks 100)

Objectives

To understand and analyze the concept of Corporate Fraud and Forensics Audit in the contemporary world along with the legal mechanism to counter the corporate fraud and understanding Forensic Audit and its methods.

1. **Introduction**: What is Fraud: Meaning and Definition under the Companies Act, 2013 and Criminal Procedure Code, 1973; Elements of Fraud; What is Audit; Forensic Audit; Need and Objectives; Fraud and Forensic Audit; Forensic Audit vis-a-vis Audit.
2. **Fraud and Audit** : Modern Day Scenario: Fundamentals of Forensic Audit; Fraud related Concepts; Kinds of Frauds; Corporate Frauds: An Insight; Live Cases; Directors' Responsibilities.
3. **Audit and Investigations** : Tools for handling Forensic Audit and the Role of Company Secretary; Investigation Mechanism; Field Investigations; Methods of Investigations; Red Flags; Green Flags.
4. **Forensic Audit : Laws and Regulations** : Information Technology and Business Laws; International Laws and Practices; UK Bribery Act and US Foreign Corrupt Practices Act; Indian Laws; ICSI Anti Bribery Code.
5. **Forensic Audit and Indian Evidence Law** : Finding Facts; Relevant Facts; Admission of Evidence; Methods to Prove Cases.
6. **Cyber Forensics** : Introduction to Cyber Crime; International Guidance to Cyber Forensics Laws; Digital Forensics and Cyber Laws; Introduction to Data Extraction; Digital Forensics and Cyber Crime; Ethical Hacking, Digital Incident Response; Case Laws:

Indian and International.

7. **Case Laws, Case Studies and Practical Aspects.**

**Professional Programme
Module 3
Elective Paper 9.5
Direct Tax Laws & Practice(Max Marks 100)**

Objective

To provide advanced knowledge on practical application of Direct Tax Practice.

Detailed Contents

1. **An Overview of Income Tax Act, 1961:** Background, Important definitions, Residential Status, Basis of Charge, Scope of Total Income, Tax Rates in accordance with the applicable Finance Act for the relevant assessment year.
2. **Computation of Income under the head of Salary :** Salary – Coverage, Employer and Employee Relationship, Allowances, Monetary and Non-Monetary Perquisites – Valuation and Taxability, Profits in lieu of Salary, Deductions against Salary, Incomes exempt from Tax and not includible in 'Salary', Deduction to be made from salary in respect of Provident Fund under the provisions of the Provident Fund and Miscellaneous Provisions of Act 1952 and tax treatment of employers' contribution to Provident Fund, Tax Deducted at Source on Salary Income and Compliances, Practical Case Studies.
3. **Computation of Income under the head of House Property:** Chargeability, Owner of house property, Determination of Annual Value, Deduction from Net Annual Value, Treatment of Unrealized Rent, Arrears of Rent, Exemptions, Computation of Income from a let out House Property, Self-Occupied Property, Practical Case Studies.
4. **Computation of Income - Profits and Gains from Business and Profession:** Business and Profession – An overview, Chargeability, Profits and Losses of Speculation Business, Deductions Allowable, Expenses Disallowed, Deemed Profits u/s 41, Maintenance of Accounts, Tax Audit, Presumptive Base Taxation, Practical Case Studies.
5. **Computation of Income under the head of Capital Gains:** Chargeability, Capital Gains, Capital Assets & Transfer, Types of Capital Gains, Mode of Computation of Capital Gains, Exemptions and Deduction, Special Provision – Slump Sale, Compulsory Acquisition, Fair Market Value, Reference to valuation officer, Practical Case Studies.
6. **Computation of Income from Other Sources:** Taxation of Dividend u/s 2(22)(a) to (e), Provisions relating to Gifts, Deductions, Other Miscellaneous Provisions, Practical Case Studies.
7. **Exemptions/Deduction, Clubbing provisions, Set Off and/or Carry Forward of Losses, Rebate and Relief :** Income's not included in Total Income, Tax holidays, Clubbing of Income, Aggregation of Income, Set off and/or Carry forward of losses, Deductions (General and Specific), Rebates and Reliefs.
8. **Computation of Total Income and Tax Liability**
9. **TDS/TCS, Returns, Refund & Recovery:** Tax Deduction at Source 'TDS' & Tax Collection at Source 'TCS', Advance Tax & Self-Assessment Tax 'SAT', Returns, Signatures, E-Filing, Interest for default in furnishing return of Income, Collection, Recovery of Tax, & Refunds, Assessment, Appeals, Revisions, Settlement of Cases, Penalties etc., Assessment, Appeals & Revisions, Settlement of Cases, Penalties, Offences & Prosecution, Practical Case Studies.
10. **Tax Planning & Tax Management :** Tax Planning, Tax Management and Tax avoidance through legitimate tax provisions, Various Avenues, Practical Case Studies.
11. **International Taxation – An Overview:** Double Taxation Avoidance Agreement 'DTAA', Residency Issues, Tax Heaven, Controlled Foreign Corporation (CFC), Concept of Permanent Establishment, Business Connection, General Anti Avoidance Rules 'GAAR', Advance Ruling – Practical Aspect, Transfer Pricing – An Overview, Practical Case Studies.
12. **Recent Case Laws :** Practical Case Studies, Case Laws, Case Studies & Practical Aspects.

**Professional Programme
Module 3
Elective Paper 9.6
Labour Laws & Practice(Max Marks 100)**

Objective

To acquire expert knowledge, understanding and application of Labour Laws.

Detailed Contents

1. **Constitution and Labour Laws:** Fundamental rights vis-à-vis labour laws, Equality before law and its application in Labour Laws, Equal pay for equal work; and Article-16 and reservation policies, Articles 19, 21, 23 and 24 and its implications.
2. **International Labour Organization :** Aims and objects; Cooperation between governments and employers' and workers' organizations in fostering social and economic progress; Setting labour standards, developing policies and devising programmes to promote decent work.
3. **Law of Welfare & Working Condition :** The Factories Act, 1948; Contract Labour (Regulation and Abolition) Act, 1970; The

Building and Other Constructions Workers' (Regulation of Employment and Conditions of Service) Act, 1996; The Mines Act, 1952; The Working Journalists and Other Newspapers Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955; The Weekly Holidays Act, 1942; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.

4. **Law of Industrial Relations:** Industrial Disputes Act, 1947 (downsizing, retrenchment, lay-off, bench employees and termination) & Industrial discipline and domestic inquiry. The Industrial Disputes (Central) Rules, 1957; The Plantation Labour Act, 1951; The Industrial Employment (Standing Orders) Rules, 1946; Industrial Employment (Standing Orders) Act, 1946; The Industrial Employment (Standing Orders) Act, 1946; Indian Trade Union Act, 1926; The Trade Unions (Amendments) Act, 2001.
5. **Law of Wages:** Payment of Wages Act, 1936; Minimum Wages Act, 1948; Payment of Bonus Act, 1965; Equal Remuneration Act, 1976.
6. **Social Security Legislations:** Employees' Compensation Act, 1923; Employees Compensation (Amendment) Act, 2017; Equal Remuneration Act, 1976; Employees' State Insurance Act, 1948; Employees' Provident Funds and Miscellaneous Provisions Act, 1952; Payment of Gratuity Act, 1972; Maternity Benefit Act, 1961; Maternity Benefit (Amendment) Act, 2017; The Payment of Gratuity Act, 1972; The Unorganized Workers' Social Security Act, 2008; Apprentices Act, 1961; Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.
7. **The Labour Laws (Simplification of Procedure for Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.**
8. **Labour Codes:** Labour Code on Wages; Labour Code on Industrial Relations; Labour Code on Social Security & Welfare; Labour Code on Safety & Working Conditions.
9. **Industrial and Labour Laws Audit covering the above Acts and other Industry Specific Acts.**

Case laws, Case Studies and Practical Aspects.

Professional Programme Module 3 Elective Paper 9.7 Valuations & Business Modelling (Max Marks 100)

Objectives

- Part I :** To develop a reservoir of knowledge on valuation which can assist the Company Secretaries in undertaking valuation assignments as a Registered Valuer under Companies Act, 2013 including for Mergers and Acquisitions, Issue of Shares, Winding up of Business and during Distressed Sale.
- Part II :** To assist the student in comprehending the concept of Business Modelling, its vital components, steps involved in preparation of a Business Model and Business Models for varied magnitude of business organizations.

Part I: Valuations (70 Marks)

Detailed Contents

1. **Overview of Business Valuation :** Genesis of Valuation; Need for Valuation; Hindrances/ Bottlenecks in Valuation; Business Valuation Approaches; Principles of Valuation (Cost, Price and Value).
2. **Purpose of Valuation :** M&A, Sale of Business, Fund Raising, Voluntary Assessment; Taxation; Finance; Accounting; Industry perspective; Statutory Dimension; Society Angle.
3. **International Valuation Standards Overview.**
4. **Valuation guidance resources in India.**
5. **Business Valuation Methods:** Discounted Cash Flow Analysis (DCF); Comparable transactions method; Comparable Market Multiples method; Market Valuation; Economic Value Added Approach; Free Cash Flow to Equity; Dividend Discount Model; Net Asset Valuation; Relative Valuation; Overview of Option Pricing Valuations.
6. **Steps to establish the Business Worth:** Planning and Data Collection; Data Analysis and Valuation including review and analysis of Financial Statements; Industry Analysis; Selecting the Business Valuation Methods; Applying the selected Valuation Methods; Reaching the Business Value Conclusion.
7. **Valuation of Tangibles:** Overview of Valuation of Immovable Properties; Plant & Machinery; Equipments; Vehicles; Capital Work-in-Progress; Industrial Plots; Land and Buildings; Vessels, Ships, Barges etc.
8. **Valuation of Intangibles:** Definition of Intangible Assets; Categorization of Intangibles- Marketing Related (Trademarks, Trade names, Certification marks, Internet domains etc.), Customer or Supplier Related (Advertising Agreements, Licensing, Royalty Agreements, Servicing Contracts, Franchise Agreements), Technology Related (Contractual or non-contractual rights to use: Patented or Unpatented Technologies, Data Bases, Formulae, Designs, Softwares, Process), Artistic Related (Royalties from artistic works: Plays, Books, Films, Music).
9. **Accounting for share based payment (Ind AS102).**
10. **Valuation during Mergers & Acquisitions.**
11. **Valuation of various magnitudes of Business Organizations:** Large Companies, Small Companies, Start-Ups, Micro Small and

Medium Enterprises.

12. Valuation of Business during Distressed Sale.

Part- II: Business Modelling (30 Marks)

13. Introduction to Business Modelling : Genesis, Meaning; Features; Significance; Usage; Spreadsheet Techniques (Effective use of spreadsheets for modelling, Review of key Excel Functions like building Macros, Decisions involving Time Value of Money); Report and analyze historical data, Prepare future projections and present integrated financial statements, Key financial ratios and Outputs in a logical, summarized and effective manner.

14. Business Model Analysis: Facets of Analysis : Revenues: Cash flows and their timing and Revenue drivers, Expenses: Cash flows and their timing, Investment required through cash flow breakeven: Working Capital, Maximum financing required and cash flow breakeven timing, Sensitivity Analysis: Key success factors, Structuring and designing models.

<p style="text-align: center;">Professional Programme Module 3 Elective Paper 9.8 Insolvency – Law and Practice(Max Marks 100)</p>
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Objective

To acquire expert knowledge of the legal, procedural and practical aspects of Insolvency and its resolution.

Detailed Contents

- 1. Insolvency – Concepts and Evolution:** Bankruptcy/Insolvency– the Concept; Historical Developments of Insolvency Laws in India; A Brief on Historical Background on UK Insolvency Framework; US Bankruptcy Laws.
- 2. Introduction to Insolvency and Bankruptcy Code:** Historical Background; Report of the Bankruptcy Law Reforms Committee, Need for the Insolvency and Bankruptcy Code, 2016; Overall scheme of the Insolvency and Bankruptcy Code; Important Definitions; Institutions under Insolvency and Bankruptcy Code, 2016.
- 3. Corporate Insolvency Resolution Process:** Legal Provisions; Committee of Creditors; Procedure; Documentation; Appearance; Approval.
- 4. Insolvency Resolution of Corporate Persons:** Contents of resolution plan; Submission of resolution plan; Approval of resolution plan.
- 5. Resolution Strategies:** Restructuring of Equity and Debt; Compromise and Arrangement; Acquisition; Takeover and Change of Management; Sale of Assets.
- 6. Fast Track Corporation Insolvency Resolution Process:** Applicability for fast track process; Time period for completion of fast track process; Procedure for fast track process.
- 7. Liquidation of Corporate Person:** Initiation of Liquidation; Powers and duties of Liquidator; Liquidation Estate; Distribution of assets; Dissolution of corporate debtor.
- 8. Voluntary Liquidation of Companies:** Procedure for Voluntary Liquidation; Initiation of Liquidation; Effect of liquidation; Appointment; remuneration; powers and duties of Liquidator; Completion of Liquidation.
- 9. Adjudication and Appeals for Corporate Persons:** Adjudicating Authority in relation to insolvency resolution and liquidation for corporate persons; Jurisdiction of NCLT; Grounds for appeal against order of liquidation; Appeal to Supreme Court on question of law; Penalty of carrying on business fraudulently to defraud traders.
- 10. Debt Recovery and Securitization:** Non-performing assets; Asset Reconstruction Companies [ARC]; Security Interest (Enforcement) Rules, 2002; Options available with banks e.g. SARFAESI, DRT, etc., Application to the Tribunal/Appellate Tribunal.
- 11. Winding-Up by Tribunal:** Introduction; Is winding up and dissolution are synonymous? Winding up under the Companies Act, 2013; Powers of the Tribunal; Fraudulent preferences.
- 12. Cross Border Insolvency :** Introduction; Global developments; UNCITRAL Legislative Guide on Insolvency Laws; UNCITRAL Model Law on Cross Border Insolvency; US Bankruptcy Code; World Bank Principles for Effective Insolvency and Creditor Rights; ADB principles of Corporate Rescue and Rehabilitation; Enabling provisions for cross border transactions under IBC, Agreements with foreign countries.
- 13. Insolvency Resolution of Individual and Partnership Firms:** Application for insolvency resolution process; Procedural aspects; Discharge order.
- 14. Bankruptcy Order for Individuals and Partnership firms:** Bankruptcy if insolvency resolution process fails; Application for bankruptcy; Conduct of meeting of creditors; Discharge order; Effect of discharge order.
- 15. Bankruptcy for Individuals and Partnership Firms:** Background; Overview of the provisions; Adjudicating Authority; Appeal against order of DRT; Appeal to Supreme Court.
- 16. Fresh Start Process:** Background; Application for fresh start order; Procedure after receipt of application; Discharge order.
- 17. Professional and Ethical Practices for Insolvency Practitioners:** Responsibility and accountability of Insolvency Practitioners; Code of conduct; Case laws; Case Studies; and Practical aspects.