

GUIDELINES FOR ICSI MERIT SCHOLARSHIP SCHEME (THROUGH THE ICSI STUDENTS EDUCATION FUND TRUST)

The Institute, as part of its social responsibility and its objective to enhance the quality of the profession of Company Secretaries has created a Trust viz. ICSI Students Education Fund Trust. The Trust is reimbursing the Registration Fee, Education Fee Examination Fee, etc. remitted by the students who meet certain eligibility conditions like percentage of marks in Secondary & Senior Secondary Examinations, Annual Income, etc. to the meritorious students and also needy students. The Institute is also having a Merit Scholarship Scheme and Merit-cum-Means Assistance Scheme based on the performance in the CS Examinations.

Merit Scholarship Scheme

In addition to the existing Schemes, the Institute has devised a Merit Scholarship Scheme through the ICSI Student Education Fund Trust to attract the best talent at the right age to the profession. The details of the Scheme and the modus operandi of its implementation are given hereunder : -

1. Methodology for Awarding the Scholarship

Every year, the Institute will select a limited number of highly meritorious students shortlisted through a Computer-based Competitive Examination. Selected students will be registered for the Foundation Programme Stage of CS Course. Such students will not only be exempted from paying the Registration Fee, Education Fee & Examination Fee but also will be granted a fixed monthly Scholarship for a period of three years subject to their passing the various examinations at the first available opportunity. The Competitive examination may be undertaken by a specialized agency and the expenditure shall meet from the SEFT fund.

2. Eligibility Criteria

Students who have passed the Secondary (10th) and Senior Secondary (10+2) Examinations through Central/ State Boards of Education recognized by Government of India with a minimum of 75% marks (or equivalent CGPA Grade) in his /her first attempt will be eligible to enroll for Computer-based Competitive Examinations. Students should have scored the prescribed percentage of marks in both 10th & 10+2 examinations separately. Students should not be more than 20 years of age as on last date of seeking enrollment to the Competitive Examinations. The candidate should not be in gainful employment.

Students who have registered for the Foundation Programme and are yet to appear in their Foundation Programme Examinations at the first available opportunity (which comes after the date of Competitive Examinations) may also seek enrollment to the Competitive Examination subject to prescribed percentage of marks in 10th & 10+2 Examinations.

3. Enrollment to the Competitive Examinations

Students will submit their application alongwith the prescribed fee for enrolling to the Computer-based Competitive examinations through online mode. The details of the Competitive Examinations will be publicized through different mode of communication.

4. Number of Scholarships

Students who score prescribed percentage will only be eligible for consideration of awarding the Scholarship. The Institute reserves the right to increase/ decrease the number of scholarship by changing the cut-off percentage or by considering the marks scored by the students in 10th and/ or 10+2 Examinations or through any other method as may be decided by the Institute from time to time. The result of the competitive examinations in a particular year will only be considered for Scholarships during the same year.

5. Commencement of Scholarship and its duration

The students will only become eligible for Scholarship after registration as a student of Foundation Programme. The Scholarships will be given to the students on monthly basis and the amount will continue for three years subject to the condition that the students keep on passing the Foundation, Executive and Professional Programme Examinations of CS Course at the first available opportunity.

The first twelve installments of Scholarship will be released to the students after announcement of their name in the selected list of candidates after the Competitive Examinations. The next twelve installments (13th – 24th) will be released after passing the Foundation Programme Examinations and the last twelve installments (25th to 36th) will be released after passing the Executive Programme Examinations.

If any student covered under the Scholarship Scheme is not able to pass the respective Examinations at the first available opportunity, the Scholarships will be discontinued with immediate effect. Scholarships will however be restored in respect of students passing the examinations on the basis of Verification of Marks, etc.

6. Cancellation of Scholarship

The scholarship may be recovered, withdrawn or cancelled, at the discretion of the Institute, if at any time it is found that:-

- the student does not consciously and diligently pursue Company Secretary ship Course and comply with all the requirements and formalities as may be specified to the satisfaction of the Institute or otherwise considered not eligible for continuance of the scholarship;
- his/her conduct has not been found satisfactory in pursuance of regulation 27 of the 'Company Secretaries Regulations, 1982'.

7. Quantum of Scholarship

Selected Students will be awarded a Scholarship of Rs.5000/- per month subject to the duration and eligibility conditions outlined under these guidelines.

8. Applicability of Cut-off Dates for Registration

The selected students will follow similar cut-off dates applicable for other students of CS Course. While the selected students will also be eligible for waiver of Registration Fee, Education Fee, Examination Fee, etc., a token amount will be charged from such students towards Registration Fee & Examination Fee to regulate the submission of Registration and Examinations Applications as per the guidelines of the Institute.

9. Exclusions/ Discretion of the Institute

- a) The eligibility for grant of Scholarship will be subject to the absolute discretion of the Institute subject to availability of funds & various other factors and merely fulfilling the criteria down under these guidelines do not give the students any automatic right to get such scholarship.
- b) The students who have been granted any other Scholarship by the Institute through other Schemes of the Institute like Merit-cum-Means Assistance Scheme or any other Scheme will continue except that the refund of registration fee, education fee, examination fee, etc. will only be allowed once and the same will not be allowed separately under different Schemes.
- c) Any conditions contained under these guidelines may be relaxed by the Council of the Institute on the recommendations of Student Assistance Committee or Training & Educational Facilities Committee in deserving cases.

10. Sources of Funds for the Scholarship Scheme

The Merit Scholarship scheme is in line with the activities covered under the Corporate Social Responsibility (CSR) Policy of Government of India under proviso (ii) of the Schedule VII of the Companies Act 2013 which is read as under : -

“promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects”

The Scholarship Scheme will be financed through Sponsorships from Corporates, Members and General Public apart from the funds made available by the Institute to the ICSI Students Education Fund Trust from time to time.

Financing of the Scheme:

The Merit Scholarship will be provided from the following sources:

- a. Sponsorship from various benign person or from the Corporate who wish to make contribution to this Scheme
- b. The Sponsorship if not sufficient, will be cover from the ICSI- Student Education Fund Trust.
- c. The entire Sponsored amount will be deposited in the ICSI- Student Education Fund Trust.

1. Sponsorship from various benign people or from the Corporate who wish to make contribution to this Scheme.
2. The Corporate or the People who wish to be part of the Scheme may be contacted with the intention of the Scheme. There is two type of sponsorship:(a) Perpetual system and (b) short term system (for three years)
3. In case of perpetual system, there shall be a minimum amount of Rs. 1 crore (or as decided by the Trustee) to be deposited by a person/corporate to give scholarship to the students (in the present interest rate 15 students can be accommodated p.a). The amount will be deposit to the corpus of the ICSI SEFT. Out of the Interest earned the amount will be provided as the scholarship. The minimum amount may be increased from time to time as per the requirement and the intimation may/shall be made to the sponsor or their legal heir if any.
4. In case of short term system, there shall be a minimum contribution of 36 months amount to be paid to the student as scholarship, which shall be deposited by the sponsor. This sponsorship will close on the successful completion of the students' professional program as per the guideline. In case the student could not complete in his/her first available opportunity, then the scholarship will be discontinued to the student and the amount shall be deposited in the corpus.
5. The individual sponsors may be informed about the student in whose favour his contribution is being used and students also may be informed from whom he/she is getting the scholarship.
6. The particular scholarship shall be named after the person or corporate intending to make(If do not want to name , it is also welcome), but the same shall be a bonafide/ legitimate person or entity and not involved any sorts of illegal, corrupt, or criminal cases or any such proceedings against the person/entity. In this effect there may be a declaration taken from the person/entity or authorized person /entity that there is no such case against them or there is no proceedings are undergoing/pending against them. In case the Institutes find any breach of such condition then the person or entity's name shall be withdrawn from the scholarship, but the amount deposited will not be allowed to be withdrawn.
7. Number of students getting scholarship may vary from time to time or year to year depending upon various factors like Availability of Fund, Financial Position of the Institute, Availability of Sponsor etc.
8. The sponsorship taken from the person may get tax deduction (if any) as applicable under the Income Tax Act.
9. In case there are more sponsors the ICSI may enhance the number of Scholarship which is at the discretion of the Institute.
10. In case the fund to allocate is not sufficient to provide the Scholarship, the Institute may restrict/cancel/decrease the number of person getting Scholarship or the amount of Scholarship temporarily/permanently.

****X****