

2024

Handbook for INDEPENDENT DIRECTORS EXAMINATION (with MCQs)

Dr. Rajeev Babel, FCS & IP

THIRD
EDITION

Highlights

- Covers the entire syllabus of the Online Proficiency Self-Assessment Test as prescribed by the Indian Institute of Corporate Affairs (IICA), New Delhi.
- More than 1500 MCQs with Answers relevant for passing the Online Proficiency Self-Assessment test.
- Covers updated:
 - Companies Act, 2013, Relevant Rules and Secretarial Standards 1 & 2.
 - Securities Acts and SEBI Regulations
 - Independent Director's Role, Functioning, Obligations, Qualifications, Dis-qualifications, Manner of selection, Number of IDs required in Board/Committees, Disclosures, Evaluation and Tenure
 - Corporate Governance, Policies, Disclosures, and Board Effectiveness
- Covers understanding of Financial Statements and key Financial Ratios
- Includes leading Case Studies on Non-adhering of the Corporate Governance norms

B L O O M S B U R Y

Bloomsbury Professional

Handbook for
INDEPENDENT
DIRECTORS
EXAMINATION
(with MCQs)

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THIRD EDITION

Dr. Rajeev Babel, FCS & IP

B L O O M S B U R Y
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Passed Online Proficiency Self-Assessment Test for Independent Director Conducted by the IICA.

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Books Authored: The following books have been authored by Dr. Rajeev Babel:

By Bloomsbury Publications

- A Comprehensive Guide to Insolvency Professional Examination. Its 7th Edition was published in January 2024.
- Handbook for Independent Directors Examination. Its 2nd Edition was released in February, 2022.
- Laws Relating to Intellectual Property Rights in India. Released in December, 2021.
- Treatise on Micro, Small and Medium Enterprise. Released in June, 2021.
- Handbook of Non-Banking Financial Companies. Released in October, 2020.
- A Comprehensive Guide to the GST Practitioner's Examination. Its 3rd Edition was released in October, 2019.
- Prevention of Money Laundering: In India and other countries. Released in February, 2019.
- Legal and Regulatory Aspects of Banking. Release in April, 2019.

Published by other Publisher

- Wealth Creation through Savings, Investments and Growth. Released in April 2023.
- Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. Released in October 2023.

Apart from the above books, the author has contributed many articles which have been published in various professional journals.

■■■

Preface to third edition

With overwhelming response of the readers and professionals across India, I am happy to present the third edition of this book titled as 'Handbook for Independent Directors Examination. The book has been updated keeping in view the changes made in the Companies Act, 2013 & its Rules, Securities Laws and SEBI Regulations.

Independent Director plays an important role in the corporate world. The Companies Act, 2013 provides that every listed public company shall have at least one-third of the total number of directors as Independent Director in the Board. The criteria of independence have been elaborately discussed in the section 149(6) of the Act.

Identifying an eligible, qualified and experienced person and appointing him/her as an Independent Director in the Board is a big challenge for the companies. Section 150 of the Companies Act, 2013 has provided the manner of selection of Independent Directors and maintenance of Data Bank of Independent Directors. This Data Bank is being maintained by the Indian Institute of Corporate Affairs (IICA), New Delhi. Any interested person, may enrol his/her candidature in that Data Bank and shall have to pass an online proficiency self-assessment test conducted by the IICA within a period of one year from the date of inclusion of his name in the data bank, failing which, his name shall stand removed from the databank of the institute. The companies having the requirement of such Independent Directors, shall pick-up the name(s) from the Data Bank, who have passed such test.

The IICA have prescribed a syllabus for the online proficiency self-assessment test. This book covers the entire syllabus prescribed by the IICA and have been divided into seven chapters:

- **Chapter 1: Companies Act, 2013 and relevant Rules** (It includes sub-chapters from 1.1 to 1.27 covering Sections 3 to 246)
- **Chapter 2: Secretarial Standards** (It includes sub-chapters 2.1 and 2.2 covering SS-1 and SS-2)
- **Chapter 3: Securities Laws and Regulations** (It includes sub-chapters from 3.1 to 3.5 covering entire SEBI Act, 1992; SEBI (LODR) Regulations, 2015; SEBI (ICDR) Regulations, 2018; Securities Contracts (Regulation) Act, 1956 and Depositories Act, 1996)
- **Chapter 4: Independent Director** (It includes sub-para from 4.1 to 4.17 covering the entire day-to-day reference materials specially meant for the Independent Directors)

- **Chapter 5: Corporate Governance & Strategy** (It includes sub-chapters from 5.1 to 5.7 covering the matter relating to the corporate governance and board effectiveness.)
- **Chapter 6: Financial Accountancy** (It includes sub-chapters from 6.1 to 6.6 covering the understanding about the Accounting Standards, Balance-Sheet, Profit & Loss Account, Cash Flow Statements, CARO and the Financial Ratios)
- **Chapter 7: Case studies** (It includes sub-chapters from 7.1 to 7.7 covering the logical presentation of the leading cases, as per the syllabus.)

At the end of all the sub-chapters, **more than 1500, Multiple Choice Questions**, relevant for the Self-Assessment Test / Examination have been provided.

The usefulness of the book can be judged by those, for whom it is meant, and I shall be amply rewarded, if the book can be helpful in passing out the Self-Assessment Test / Examination conducted by the Indian Institute of Corporate Affairs, New Delhi for being an Independent Director or continuance thereof in any company.

The book has been written keeping in view, not only for the persons, who intend to be an Independent Director in any of the company as required by the law, but can also be used as a reference book for the Independent Director.

The book is also useful for the members of the ICSI who intend to appear in the **Certificate Course on Independent Director**, conducted by the ICSI.

I crave the indulgence of the readers of any error or imperfection which might have left, despite the best possible endeavours, crept in the book. Any suggestion for improvement of the book shall be gratefully welcomed.

January, 2024

Dr. Rajeev Babel,
FCS & Insolvency Professional

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I express sincere thanks to my wife **Shashi**, son **Priyank**, daughter-in-law **Sheily**, daughter **Priyasha** and son-in-law **Vikas Jain** for their encouragement and so of to my affectionate grandchildren **Aayansh**, **Ashvik** and **Shaarvi**.

To the Publisher & Printer

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January, 2024

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