



“If you’re changing the world, you’re working on important things. You’re excited to wake up in the morning!”



Esteemed Professional Colleagues

Greetings from ICSI!

It is always a privilege to communicate with your esteemed selves through this column. The clock is ticking, the hours are going by. But, as Noble Laureate Rabindra Nath Tagore has said, “The butterfly counts not months but moments, and has time enough.” We in ICSI are progressing with firm steps as I promised, in each tick of the clock.

February will always remain a standout month of the year as major league events of national significance took place during this month i.e. ‘Make in India Week’ and Union Budget 2016-17. The ‘Make in India’ initiative was launched globally in September 2014 as part of the Government of India’s renewed focus on invigorating the country’s manufacturing sector. The landmark initiative has made a tremendous impact on the investment climate of the country and reflects well in the significant growth of overall Foreign Direct Investment (FDI). Since its launch, the Government of India has taken several reform initiatives to create an enabling environment that has provided a push to manufacturing, design, innovation and entrepreneurship. India has emerged as the fastest growing economy globally and it remains an oasis in the midst of a subdued economic landscape. World Bank and World Economic Forum data also show that India’s rank jumped 12 places on the ‘Ease of Doing Business’ 2016 list and moved 16 places on the Global Competitiveness Index 2015-16.

In order to give a further push to its efforts, the Government of India organized a landmark event ‘Make in India Week’ in Mumbai from February 13 to February 18, 2016. This gala event was inaugurated by the Hon’ble Prime Minister of India Shri Narendra Modi ji himself. ICSI played a pivotal role in

this mega event at the Ministry of Corporate Affairs Pavilion at MMRDA Grounds, Bandra-Kurla Complex, Mumbai. The MCA Pavilion witnessed the gracious presence of the Hon’ble Union Minister for Finance, Corporate Affairs and I & B, Shri Arun Jaitley, Secretary, MCA, Shri Tapan Ray, Secretary, Law & Justice, Shri P.K Malhotra, Joint Secretary, MCA, Shri K V R Murty and several other dignitaries.

At MCA Pavilion, Company Secretaries played a pivotal role and the stakeholders were assisted in forming their companies on the spot and were also guided with the right choice of business outfit and were consulted by angel investors, joint venture partners, investors from abroad, start-ups on varied subjects like Companies Act, Corporate Restructuring, LLP, FEMA, Listing Regulations, Agreements like Joint Venture, Scheme of Arrangements and Compromise etc. The Company Secretary professionals gave their valued consultations to foreign nationals from other countries such as Germany and UK, who showed keen interest on setting up of business in India, various Business models and related formalities.

I take pride in mentioning that as a contribution to the Nation, the seasoned company secretaries offered their precious services at zero professional and consultation fee. My gratitude to them.

Furthermore, ICSI also brought out various knowledge booklets on various facets of companies in the form of informative brochures and publications in English and Hindi and was one of the most Hi-Tech Pavilions.

e-library: ICSI launched e-library for its members to provide complimentary access to ‘online e-library’ to provide knowledge resources to its members and to keep them abreast with the latest happenings in the field of Corporate Laws. This digital

initiative particularly assumes a lot of significance keeping in mind the changes in Corporate Laws and the Digital India drive made by the Hon'ble Prime Minister of India. ICSI has already clocked close to 5000 accesses and I would like to see all my members using this knowledge enhancing experience.

New Address at God's Own Country: We are very proud to share that ICSI has got a new address in Kerala which is also popularly known as "God's Own Country". A new chapter in Palakkad has been inaugurated on 28 February, 2016. This chapter will help the students in multiple ways.

CS Olympiad: In order to invigorate Brand ICSI, I am very delighted to share that the Institute has entered into a Memorandum of Understanding (MoU) with Science Olympiad Foundation. The first 'CS Olympiad' examination is scheduled for September, 2016 and by this initiative ICSI will be able to reach thousands of schools at one instance. The Logo of CS Olympiad has also been unveiled which epitomises success and growth.

ICSI Signature Award: Another milestone, 'ICSI Signature Award' has been launched by the Institute in which the Top Rank Holder in the B.Com examinations in reputed Central/ State Universities will be awarded by your Institute for their achievement by way of a Gold Medal and a Certificate. Apart from the B.Com examinations of Central/State Universities, specialised papers/ programmes of IIM/IIT shall also be covered under the scheme. The first such MOU has been signed with Bhagat Phool Singh Mahila Vishwavidyalaya, Haryana. The Institute has signed the MOU with five more Universities viz. Alagappa University(Tamil Nadu), Guru Nanak Dev University(Punjab), Himachal Pradesh University, Andhra University and Adikavi Nannaya University (Andhra Pradesh).

Study Centre Scheme: The Study Centre Scheme has been launched by the Institute in order to break the distance barrier for students belonging to cities/locations in which the representative offices of the Institute are not in existence. So far, 11 Study Centres have been established in collaboration with reputed colleges in different locations.

Acceleration Centres for Start-ups: It has been wisely said by Sam Watson, the CEO of Wal-mart "Capital isn't scarce, Vision is". Most of our young start-ups work from their home due to paucity of funds to own their own office space. ICSI is converting some of its available space in its Regions and Chapters into 'CS Chambers' with a provision of conference facility and will facilitate booking of this space by online mechanism and Chennai, Bengaluru and Kolkata has been picked up to start with.

National Company Law Tribunal & National Company Law Appellate Tribunal: The Institute has submitted suggestions/ comments on the draft rules w.r.t. NCLT related provisions under the Companies Act 2013, particularly on compromise and arrangement, oppression and mismanagement, rules and procedure, as approved by Council, to the Ministry of Corporate Affairs.

Submission of views before the Hon'ble Joint Committee of The Parliament on Insolvency and Bankruptcy Code, 2015:

The Institute appeared before the Hon'ble Joint Committee of The Parliament on Insolvency and Bankruptcy Code, 2015 on 9 February, 2016 and submitted Memoranda containing views of ICSI.

Submission of views on Companies Law Committee Report:

The Institute constituted a Task Force to consider and deliberate on the report of the Companies Law Committee. In addition to submission of views on Companies Law Committee Report, the Institute also made representation to MCA on Annual Return, KMP to not hold more than 1 KMP position, interpretation of 'plural' with reference to subsidiaries relating to appointment of Key Managerial Personnel.

Ministry of Micro, Small and Medium Enterprises: The members of the Institute are actively engaged in the MSME sector and are rendering value added services to MSMEs. In this direction, the Institute met the said Ministry to discuss the way forward in guiding the entrepreneurs and providing further support to the Ministry of MSME.

Department of Public Enterprises: The Institute discussed with Department of Public Enterprises about the various initiatives to be taken ahead including the organization of training programme for Independent Directors of PSUs and appointment of Company Secretaries as Independent Directors in PSUs.

Modification in Rule 147 of the Draft Trade Marks Rules, 2015: The Institute is continuously pursuing with Department of Industrial Policy and Promotion, Government of India for modification in Rule 147 of the Draft Trade Marks Rules, 2015 in alignment with existing provision of Rule 150 of the Trade Mark Rules, 2002.

Role of Company Secretary proposed in GST Legislation:

The Institute is making various efforts in carving out the role of Company Secretary in the proposed GST Legislation and is also in the process of starting a Certificate Course on GST for capacity building of the members under the GST Law.

Launch of MBA Executive Education Programme for Members:

In pursuance to the MOU with Symbiosis Centre for Management Studies, Noida (SCMS) the Institute is launching MBA Executive Education Programme for Members of the Institute. It will be 30 months programme, segmented into five semesters of 6 months each.

Know Your Member (KYM): The esteemed members are the pillars of the Institute. With an aim to know my precious members better and with a firm belief that this will further strengthen the bondage between ICSI and its members, your Institute has embarked on this journey to know the members through KYM. Look forward to your whole hearted support in this endeavour.

Online Donations to CSBF: In sync with Honourable Prime Minister of India Shri Narendra Modi ji's 'Digital India' drive, ICSI has also embarked on accepting CSBF donation online from

23 February, 2016 (from members and non-members) which hitherto was accepted by way of cheque/demand draft. This has been done to facilitate smooth and quick delivery of service at your doorstep. In this facility, a receipt is generated then and there which *inter-alia* serves for 80G purpose of the Income Tax Act, 1961. Further with a view to help the members to get the information about CSBF at one place, a separate Portal for Company Secretaries Benevolent Fund (CSBF) is created on the Home page of the website of the Institute.

Dubai Global Convention 2016: In pursuance to Institute's vision "To be a global leader in promoting Good Corporate Governance", the Institute actively collaborates with other Institutions in advancing the culture of Corporate Governance. The Institute is an Associate Partner with the Institute of Directors (IOD) in organizing the Annual 'Dubai Global Convention 2016' (in Partnership with TIMES NOW) from 19-21 April 2016, at Hotel The Meydan in Dubai. We request the members to block these dates in their diary and to be part of this event.

Union Budget 2016-17: The budget is progressive and is setting fiscal discipline. It aligns various measures towards employment generation, has outlined an agenda for faster economic growth with special focus on areas demanding utmost attention viz. rural sector, agriculture, social security, health, education infrastructure, financial sector and entrepreneurship. The budgetary proposals are built on transformative agenda standing on nine pillars, which could be regarded as facilitators to the various programs of national importance like Start-up India, Digital India, Make in India, Smart India and Stand-up India. Financial reforms with respect to enactment of Insolvency and Bankruptcy Code, amendment of RBI Act, 1934, proposal for setting up of Financial Data Management Centre, proposal to develop New derivative products for Commodities market, proposal for development of Corporate Bond Market, revamping Public Sector Banks, strengthening of Debt Recovery Tribunals would go a long way in strengthening fundamentals of financial market. The exemplary and proactive initiatives for social and financial sector make the Budget 2016-17 a progressive and visionary step towards Nation building.

Results of Executive and Professional Examinations: Many students are known to our members. I congratulate all the students who have come out with flying colors in the results of the examinations announced for Executive and Professional. Through this message, I would also like to convey to my students that do not lose heart.....'Gold has to pass through fire before turning into a metal which is really sought after'.

Celebrating Spirit of Womanhood: 8 March is the International Women's Day and we all celebrate the social, economic, cultural and political achievement of women. The year gone saw many women directors inducted in Boardrooms in India. I feel honoured to take forward the achievements of women and further deliberate on what works towards improving women's access to leadership; in the international Conference being organized by OECD in Paris on Women's day, 2016.

Festivities: From Indian mythology viewpoint, this month belongs to Lord Shiva and Prahalad. March is month of Maha

Shivaratri 'the Great Night of Shiva' and Holi 'Festival of Colors'. Besides religious significance, Indian mythology makes us to learn so many lessons on leadership, management and entrepreneurship. The third eye of Lord Shiva symbolizes viewing any problem beyond what it actually seems and then overcoming it by applying your far sighted vision. His Trishul symbolizes control of mind, intellect and ego and never losing patience while handling business problems. The ash smeared on his body symbolizes that every problem is temporary and will vanish. The Ganga symbolizes end of ignorance, doing research before undertaking any new venture as an entrepreneur. His matted hair symbolizes unison of mind, body and spirit to having a better focus of the challenges existing in business environment. Similarly, Holi is the festival of colours and joy. Holi symbolizes the triumph of good over evil. To commemorate victory of Prahalad we light a bonfire each year the day before Holi.

Epilogue: Before I conclude, let me share a story with you. An elderly carpenter was about to retire. He told his employer about his plans to quit the business and to live a more leisurely life with his wife. The contractor was sorry to learn about the retirement plan of one of his most trusted workers. However, the employer requested him to build one last house as a personal favour. The carpenter agreed, but at work he did not get the same old drive to put his mind and heart to the project. He came up with a mediocre construction not befitting to his high standards.

When the carpenter finished his work, the employer handed over the key to him as a parting gift. 'This is your house', he said, 'my gift to you'. The carpenter was taken aback! He thought if he had known from the beginning that he was building his own house, he would have done it so differently.

So it is with us!! We often build our own lives, putting in less than our best efforts. Then comes the realisation accompanied by shock and frustration that we have to live in the house that we have built so carelessly. If we had one more chance, we would surely have done it differently. Unfortunately my friends, we don't get that chance. We are that carpenter.

'Life is a do-it-yourself project'. Our today's attitude and exploits decide how we live tomorrow. So let us always pursue excellence.

Confucius said: 'What I hear, I forget. What I see, I remember. What I do, I understand.' Let's do it together. I will be honoured to be in touch with you all through your suggestions/feedback/ideas, so that we can hold torch of ICSI high and keep marching forward. I also take this opportunity to express gratitude to my most dedicated and talented team at ICSI.

Let me not pray to be sheltered from dangers but to be fearless in facing them - Rabindranath Tagore.

Best regards

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New Delhi

Yours sincerely

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