



**THE INSTITUTE OF  
Company Secretaries of India**  
**भारतीय कम्पनी सचिव संस्थान**  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

WESTERN  
INDIA  
REGIONAL  
COUNCIL

**75**  
Azadi Ka  
Amrit Mahotsav

**e-Focus  
ICSI-WIRC  
e-Newsletter  
JULY 2022**

## COMMONWEALTH GAMES WINNER

**BIRMINGHAM 2022**

MAGIC OF NEW INDIA SHINES AT CWG 2022

**WINNERS BY  
CATEGORY  
MIXED**

	1	GOLD
	1	SILVER
	1	BRONZE



**BIRMINGHAM 2022**

MAGIC OF NEW INDIA SHINES AT CWG 2022

**WINNERS BY  
CATEGORY  
WOMEN'S**

	8	GOLD
	6	SILVER
	9	BRONZE



**BIRMINGHAM 2022**

MAGIC OF NEW INDIA SHINES AT CWG 2022

**WINNERS BY  
CATEGORY  
MEN'S**

	13	GOLD
	9	SILVER
	13	BRONZE



**BIRMINGHAM 2022**

MAGIC OF NEW INDIA SHINES AT CWG 2022

**INDIA'S BEST EVER  
#CWG2022 PERFORMANCE\***

**61 MEDALS**

	22	GOLD
	16	SILVER
	23	BRONZE



Disclaimer:

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WIRC of ICSI Premises:

13, 56 & 57, Jolly Maker Chambers No. 2 (1st & 5th Floors), Nariman Point, Mumbai – 400021. E-mail: [wiro@icsi.edu](mailto:wiro@icsi.edu),  
Phone Nos.: 022- 61307900 / 61307901 / 61307902



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**From the Desk of the Chairman CS Rajesh Tarpara  
for the month July 2022.....**



“Do your best and let God do the rest.”

— **Ben Carson**

Dear Members & Students

The month of August is full of many festivals including Independence Day. Wish you all to enjoy all the festival to the fullest, as it will add joy and happiness in our life.

We all are working hard for betterment of the profession and contributing in the process of nation building. India @75 is shining and gained status of an impactful country across the world. No one can ignore the India on any matter whether its social, economic, environmental or political matter. Likewise, if anyone want to talk on corporate growth, corporate governance, compliance and strategic management, no one can ignore the company secretary. And that's the importance of a CS lays. So proud to be a CS and try to be a preferred professional.

Games and Sports have always been considered as an important integral component of the overall development of Intellectual capabilities, social skills and development of human personality. Apart from being means of entertainment and physical fitness, sports plays crucial role in generation of spirit of healthy competition, team work, leadership skills and bonding within the community. Achievements in sports have always been a source of national pride and prestige.

I on my behalf and all the members of Western Region congratulate all sportspersons for their achievements at International Competitions which seems to be the outcome of several initiatives and the necessary assistance provided to sportspersons by way of training and exposure in

international competitions backed up with scientific and equipment support by the Government.

The month of July is the month of Student. The ICSI and all its wings have celebrated the student's month with full of activities and initiatives. We at WIRC have conducted all the activities relating to the student month. During the month of July, we have also organised a program at BSE as a part of capital market week.

We at WIRC are committed to serve the members and students in the best possible way and in the month of August, we have planned many activities and programs for students and members.

You are requested to please give your suggestions, feedback at [Chairman.wirc@icsi.edu](mailto:Chairman.wirc@icsi.edu), that will boost our moral and spirit.

Wish you all a happy Independence day!!!

Thanks & regards

Yours Sincerely,

CS Rajesh Tarpara,  
Chairman WIRC of ICSI – 2022

### CSBF Appeal

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I personally request all of you please Donate or become a member of CSBF on your special occasions like Birthday or marriage anniversary, on completion of certain years in your career as CS etc. and make your event memorable.

**Direct Link for Donation** <http://icsi.in/icsidonation/>

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### CONGRATULATIONS

ICSI-WIRC congratulates CS Ajayendra Pratap Jain, Group CS & CCO, Prozone Intu Properties and CS Anshul Kumar Jain, Chief Compliance Officer & Head Legal, KFin Technologies for their Interviews published in the magazine in the Annual Edition of CEO Insights – July 2022.





CS Dhaval Gusani

Email: [dvg.pcs@gmail.com](mailto:dvg.pcs@gmail.com)

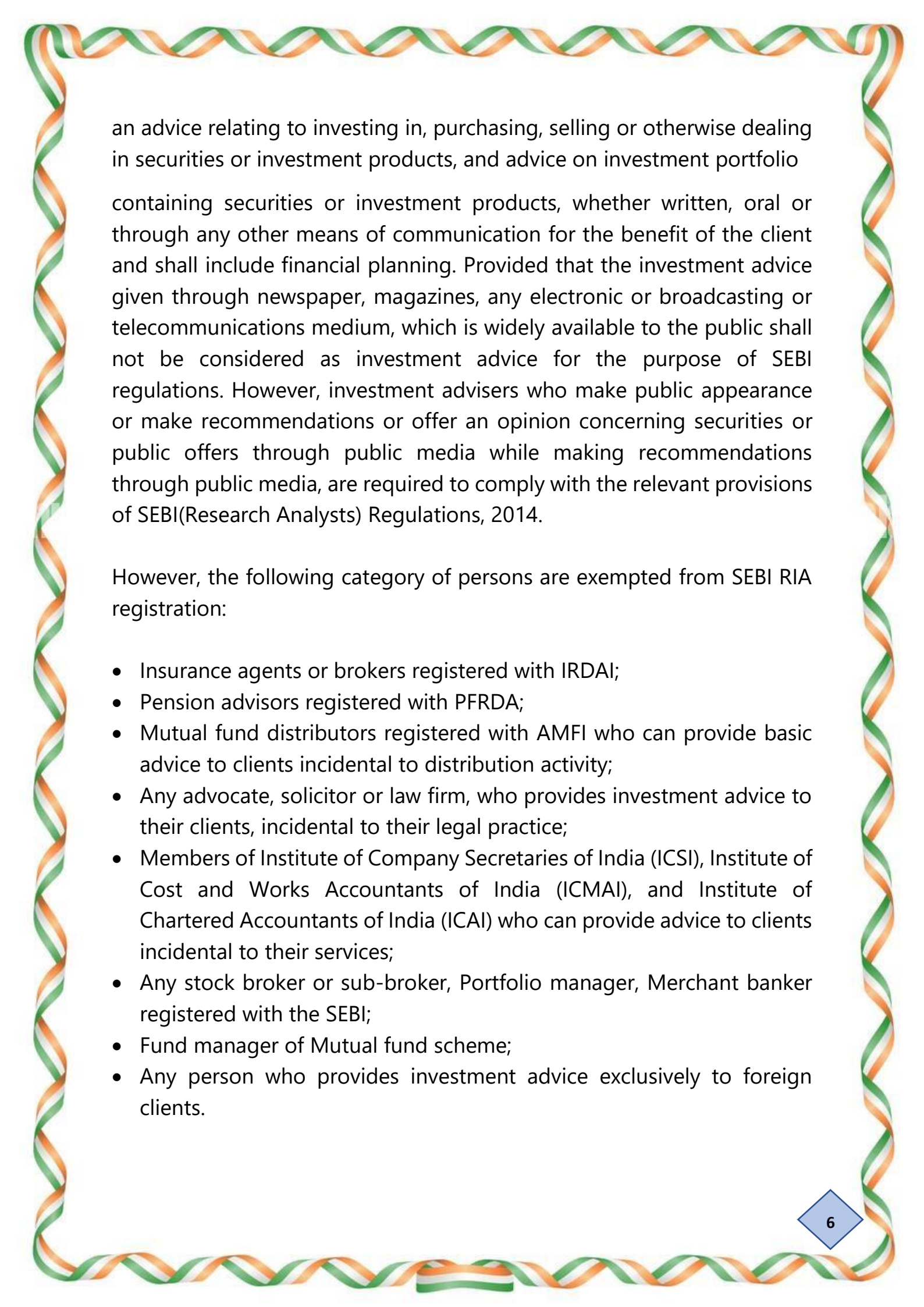
## Regulatory Overview of Investment Advisors In India

### Introduction

Investment Advisor is a person or an organization who gives an 'investment advice' to another person in exchange of monetary value. Investment Advisor plays multiple roles, including financial planner, financial advisor, investment advisor, portfolio manager, and also tax savings advisor. Investment Advisor, in order to carry on advisory activities, must be registered with the Securities and Exchange Board of India ('SEBI') as per SEBI (Investment Advisors) Regulations, 2013 ('**SEBI Regulation**'). SEBI Regulation provides that no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the SEBI. No person, while dealing in distribution of securities, shall use the nomenclature 'Independent Financial Adviser' or 'IFA' or 'Wealth Adviser' or any other similar name unless registered with the SEBI as Registered Investment Adviser ('**RIA**'). Hence, registration is compulsory for carrying out investment advisory activities.

### Who needs to register as an Investment Advisor?

Any person or firm or group of persons, engaged or willing to engage in a business that provides 'investment advice' to anyone for consideration is required to register as an investment advisor. "**Investment advice**" is



an advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning. Provided that the investment advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of SEBI regulations. However, investment advisers who make public appearance or make recommendations or offer an opinion concerning securities or public offers through public media while making recommendations through public media, are required to comply with the relevant provisions of SEBI(Research Analysts) Regulations, 2014.

However, the following category of persons are exempted from SEBI RIA registration:

- Insurance agents or brokers registered with IRDAI;
- Pension advisors registered with PFRDA;
- Mutual fund distributors registered with AMFI who can provide basic advice to clients incidental to distribution activity;
- Any advocate, solicitor or law firm, who provides investment advice to their clients, incidental to their legal practice;
- Members of Institute of Company Secretaries of India (ICSI), Institute of Cost and Works Accountants of India (ICMAI), and Institute of Chartered Accountants of India (ICAI) who can provide advice to clients incidental to their services;
- Any stock broker or sub-broker, Portfolio manager, Merchant banker registered with the SEBI;
- Fund manager of Mutual fund scheme;
- Any person who provides investment advice exclusively to foreign clients.

## **Regulatory Framework dealing with RIA**

There are following 2 bodies dealing with the RIAs:

1. Securities and Exchange Board of India ('SEBI') which is regulatory body for RIAs; and
2. BSE Administration and Supervision Limited ('BASL') which is supervisory body entrusted with the supervision of working of RIAs.

SEBI prescribes the registration terms, qualification, eligibility criteria, fees to charge from the client, agreement with the client, and implementation services. SEBI has been amending the rules for RIAs from time to time to enhance investor confidence and increase transparency in investment advisory services. On the other side, BASL supervise the working of RIAs in India.

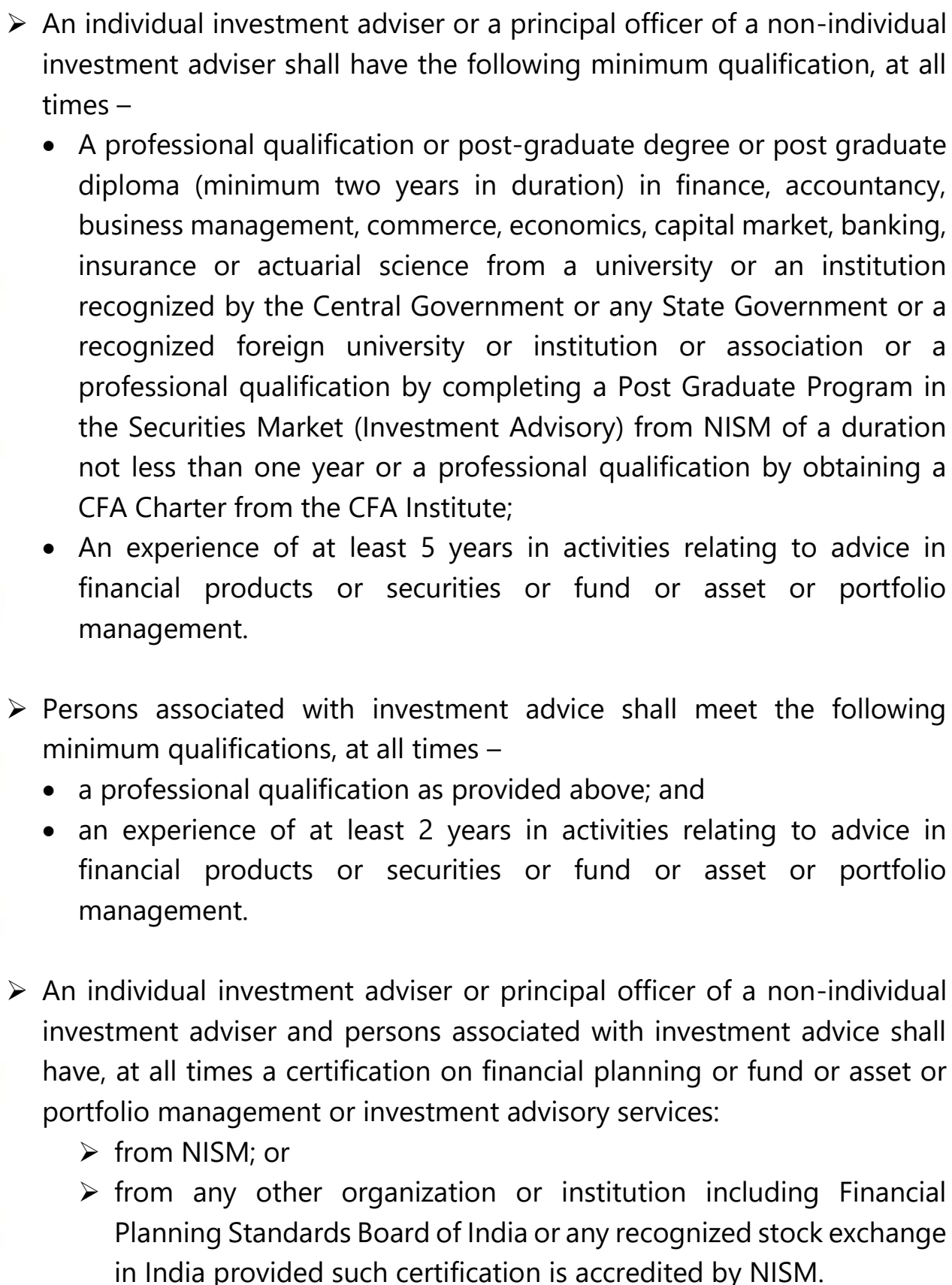
Following are the regulatory framework for RIAs in India:

- SEBI (Investment Advisors) Regulation, 2013;
- SEBI circular on Measures to strengthen the conduct of Investment Advisors dated 27<sup>th</sup> December, 2019;
- SEBI circular on Guidelines for Investment Advisor dated 23<sup>rd</sup> September, 2020;
- SEBI circular on Publishing Investment Charter and disclosure of Investor Complaints by Investment Advisor on their website / mobile applications dated 13<sup>th</sup> December, 2021;
- SEBI circular on Investment Advisory Services for Accredited Investors dated 21<sup>st</sup> December, 2021;
- BASL Circulars.

## **Eligibility criteria for Registration as an Investment Advisor**

### **Education qualification**



- 
- An individual investment adviser or a principal officer of a non-individual investment adviser shall have the following minimum qualification, at all times –
    - A professional qualification or post-graduate degree or post graduate diploma (minimum two years in duration) in finance, accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science from a university or an institution recognized by the Central Government or any State Government or a recognized foreign university or institution or association or a professional qualification by completing a Post Graduate Program in the Securities Market (Investment Advisory) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;
    - An experience of at least 5 years in activities relating to advice in financial products or securities or fund or asset or portfolio management.
  - Persons associated with investment advice shall meet the following minimum qualifications, at all times –
    - a professional qualification as provided above; and
    - an experience of at least 2 years in activities relating to advice in financial products or securities or fund or asset or portfolio management.
  - An individual investment adviser or principal officer of a non-individual investment adviser and persons associated with investment advice shall have, at all times a certification on financial planning or fund or asset or portfolio management or investment advisory services:
    - from NISM; or
    - from any other organization or institution including Financial Planning Standards Board of India or any recognized stock exchange in India provided such certification is accredited by NISM.

## **Networth**

Individual Investment Advisor	INR 5 lakhs
Partnership firm, Companies, Body corporate and LLPs	INR 50 lakhs

## **Agreements between clients and RIA**

RIAs need to execute an agreement regarding the investment advisory services with its each and every client to maintain transparency. SEBI does not specify the format of the agreement; however, the terms, guidelines and conditions are specified in the SEBI circular dated September 23, 2020 which needs to be incorporated in the Investment advisory agreement.

## **Fees to be charged from clients**

SEBI has prescribed the following maximum fees for RIAs:

- A fee of 2.5% of Assets under Advice (AUA) per annum per family or
- A fee of INR 1,25,000 per annum per family.

RIAs can choose any one mode of the above while charging the client. The change in mode shall be effected only after 12 months of on boarding client/last change. RIAs shall have to receive fees through banking mode only.

However, the above mentioned cap on fees are not applicable on accredited investors and the limits and modes of fees payable in case of accredited investors shall be governed through bilaterally negotiated contractual terms and conditions.

**“Accredited investor”** means any person who is granted a certificate of accreditation by an accreditation agency who,

➤ **In case of an Individual, HUF, family trust or sole proprietorship:**

- Annual income of at least INR 2crore; or
- Net worth of at least INR 7.5 crore, out of which not less than INR 3.75 crore is in the form of financial assets; or
- Annual income of at least INR 1 crore and minimum net worth of INR 5 crore, out of which not less than INR 2.5 crore is in the form of financial assets.

➤ **In case of a body corporate**, has net worth of at least Rs.50 crore;

➤ **In case of a trust other than family trust**, has net worth of at least Rs.50 Crore;


➤ **In case of a partnership firm** set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the SEBI from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

**General Responsibility of RIA**

- An RIA shall act in a fiduciary capacity towards its clients and shall disclose all conflicts of interests as and when they arise.



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- An RIA shall not receive any consideration by way of remuneration or compensation or in any other form from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided.
  - An RIA shall maintain an arms-length relationship between its activities as an investment adviser and other activities.
  - An RIA which is also engaged in activities other than investment advisory services shall ensure that its investment advisory services are clearly segregated from all its other activities, in the manner as prescribed hereunder.
  - An RIA shall follow Know Your Client procedure as specified by the SEBI from time to time.
  - An RIA shall not act on its own account, knowingly to sell securities or investment products to or purchase securities or investment product from a client.
  - In case of change in control of the RIA, prior approval from the SEBI shall be taken.

### **Appointment of Compliance Officer**

An investment adviser which is a body corporate or a partnership firm shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by the SEBI.

### **Compliance Audit**

As per Regulation 19(3) of SEBI (Investment Advisor) Regulation, 2013 and SEBI circular dated 23<sup>rd</sup> September, 2020 titled "Guidelines for Investment Advisers", Investment Advisers shall ensure that Annual Compliance Audit in respect of compliance of SEBI regulation and circulars issued thereunder shall be conducted.

The Audit shall be completed within 6 months from the end of each financial year i.e. by 30th September. Such a Compliance audit needs to be undertaken by the Practicing Company Secretary (**PCS**) or CA and needs to be submitted to the 'BASL'. RIAs must along with audit report, report the adverse findings, if any, along with action taken thereof to BASL within a period of one month from the date of the compliance audit report but not later than October 31<sup>st</sup> of each year.

RIAs who are also providing distribution services, should get the certificate from an auditor confirming compliance with the client level segregation requirements. This certificate will form part of the compliance audit.

### **Format of Annual Compliance Audit**

BASL has specified the format of Audit report vide its circular dated May 19, 2022. Hence, Auditor needs to give his/her report in the format specified by BASL.

### **Maintenance of Records**

Investment advisor shall maintain the following documents and records, either physical or electronic form for a period of 5 years:

- KYC of clients;
  - Risk profiling and risk assessment of client;
  - Suitability assessment of advice being provided;
  - Copies of agreement with the clients;
  - Investment advice provided, whether written or oral;
  - Rationale for arriving at investment advice, duly signed and dated;
- A register or record containing list of the clients, the date of advice, nature of the advice, the products/securities in which advice was rendered and fee, if any charged for such advice

- Physical records written and signed by the client;
- Telephone recording;
- Email from clients;
- SMS from clients;
- Any other legally verifiable record.

### **Website Disclosures**

RIAs shall display the following information prominently in their website, mobile app, printed or electronic materials, KYC forms, client agreements, and other correspondents with the clients:

- Complete name of RIA as registered with the SEBI;
- Type of registration – Individual or Non-individual;
- Registration number, Validity of registration;
- Complete address with telephone number;
- Contact details of the Principle officer;
- Corresponding SEBI regional office address;
- Investment Charter;
- Investor Complaints received every month by 7<sup>th</sup> of next month;
- Link of SEBI Scores platform.

### **Conclusion**

There are several benefits of getting a SEBI RIA license. On the other side, the investors also get the quality services because RIAs have the qualification, certification and experience required by the SEBI regulations. Moreover, RIAs also do a risk profiling and check the suitability of the investment advice as per SEBI guidelines and this will help the investors to achieve their investment goals. The RIAs are obliged to act in a fiduciary capacity towards their clients. Therefore, they disclose all the conflicts of interest as when they arise. Furthermore, the execution and investment advisory services are separated to reduce conflict of interest. Thus, this brings in transparency during the process of investment advice. Considering all these facts and benefits, it is advisable to get registered with the SEBI for providing investment advisory services and investors should also seek advice from a SEBI registered RIAs only.





CS Anu Amodia

Email: [anu.amodia@gmail.com](mailto:anu.amodia@gmail.com)

## **Enterprising India – Company Secretary as the backbone of the Company**



**Introduction :** Enterprising means good at thinking of and doing new and difficult things, especially things that will make money.

The definition of enterprising is a person who is full of energy and ambition showing initiative and willingness to undertake new projects.

### ➤ **Six Attributes of Great Entrepreneurs**

1. Great entrepreneurs blend vision with execution.
2. They have an ability to find backdoors.
3. They're willing to work the long hours.
4. They can either sell or build.
5. They can reduce complicated data into something manageable and actionable.
6. They are very effective with people.

### ➤ Three Entrepreneurial Skills Inmates Perfect

Meanwhile, having done this work over the years, I've been struck time and time again that starting a business is a great option for people who have been incarcerated, not only because their job options are limited, but because some former inmates offer hard-to-come-by traits that can help tremendously when starting a business. I've outlined them below.

1. Fear of failure is much less of an issue.
2. They are no strangers to risk.
3. The stakes are high.

### ENTERPRISING INDIA :



The Three Ds of disruption — Demographics, Deregulation and Digitisation — are perfectly aligned in India, which is thereby poised for an entrepreneurial leap. Demographics and

the statistics behind demographics, including the income power being generated by demographics, is a very important D. Deregulation referred to the rapid pace at which the government has been removing speed breakers and helping improve ease of doing business. All the good ideas of federal government should cascade into the states, underscoring the spirit of cooperative federalism as espoused by the Modi government. The third element, which has been gradual in India, is digitisation, he said. The government's initiative on this front means India is ready for another quantum jump. "We have been ready to embrace digital in the past few months."

There still is "the fear of the missing out" or the unknown in the system. Another factor that holds sway is SMAC, or social, mobility, analytics and cloud.





Permanent transformational changes that are happening are basis frugal technologies (even in banking) in terms of diversity which is important. Machine learning, the unified payment interface (UPI), the government's Bharat Interface for Money (BHIM) app will all work toward creating frugality in payments that will help India make this leap, similar to that in mobile telephony.

India built the best mobile system in the world. It works most of the time and this SMAC really needs to emerge and the sigma of that is India's quantum leap in digital transformation. YES Bank along with IBM and another tech partner announced the first fully digitised vendor financing platform in January. Mobility, analytics and the cloud are making for a powerful combination.

The key to success is a mixture of competition and collaboration.

## **ENERGISE FOR ENTREPRENEURSHIP : ALIGNS TOWARDS VISION NEW INDIA**

Recently when the prime minister of India announced his Startup Action Plan called Startup India, we lit up with excitement! The Indian



government has made some really cool promises to give their startup industry a boost, and here are our top 5 picks:

- Registering your start-up in a day. Long were the days when someone who had to start up their company had to get more than 20 certificates. Now everything will be done through a mobile app by the means of filling up a small form.
- Many times getting a patent in India was a tedious task. Now there will be a fast track mechanism to get a patent for startups as well as 80% money back on the patent application just for startups!



- Many times startups were worried about paying their income taxes but from now on startups won't have to pay any income taxes for a period of three years.
- Exemptions on capital gains will be given to funds and individuals who fund startups. This means there will be more funding opportunities for startups.
- A fund of about 1.5 billion US Dollars is created to fund startups over a period of 4 years.



## **SURVIVAL OF THE FITTEST IN NEW AGE REFORMS: Professional opportunities for C.S**

### **The Company Secretary**

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It is a vital link between the company and its Board of Directors, shareholders, government and regulatory authorities. He ensures that Board procedures are both followed and regularly reviewed and provides guidance to Chairman and the Directors on their responsibilities under various laws. He commands high position in the value chain and acts as conscience seeker of the company.

**A Company Secretary being multidisciplinary professional renders services in following areas:**

### **CORPORATE GOVERNANCE AND SECRETARIAL SERVICES**

#### **Corporate Governance Services**

Advising on good governance practices and compliance of Corporate Governance norms as prescribed under various Corporate, Securities and Other Business Laws and regulations and guidelines made thereunder.

### **Corporate Secretarial Services**

Promotion, formation and incorporation of companies and matters related therewith.

Filing, registering any document including forms, returns and applications by and on behalf of the company as an authorized representative.

Maintenance of secretarial records, statutory books and registers.

Arranging board/general meetings and preparing minutes thereof.

All work relating to shares and their transfer and transmission.

### **CORPORATE LAWS ADVISORY AND REPRESENTATION SERVICES**



### **CORPORATE LAWS ADVISORY SERVICES**

Advising companies on Compliance of legal and procedural aspects, particularly under –

SEBI Act, SCRA and rules and regulations made thereunder.

Foreign Exchange Management Act.


Consumer Protection Act.

Depositories Act.

Environment and Pollution Control Laws.

Labour and Industrial Laws.

Co-operative Societies Act.



Mergers and Amalgamations and Strategic Alliances.  
Foreign Collaborations and Joint Ventures.  
Setting up subsidiaries abroad.  
Competition Policy and Anti Competitive Practices.  
IPR Protection, Management, Valuation and Audit.  
Drafting of Legal documents.

### **Representation Services**

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#### **Representing on behalf of a company and other persons before-**

Company Law Board  
National Company Law Tribunal  
Competition Commission of India  
Securities Appellate Tribunal  
Registrar of Companies  
Consumer Forums  
Telecom Disputes Settlement and Appellate Tribunal  
Tax Authorities  
Other quasi-judicial bodies and Tribunals

### **Arbitration and Conciliation Services**

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Advising on arbitration, negotiation and conciliation in commercial disputes between the parties.  
Acting as arbitration/conciliator in domestic and international commercial disputes.  
Drafting Arbitration/Conciliation Agreement/Clause.

## **FINANCIAL MARKETS SERVICES**

### **Public Issue, Listing and Securities Management**

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Advisor/consultant in issue of shares and other securities.  
Preparation of Projects Reports and Feasibility Studies.  
Syndication of Loans from banks & financial institutions.



Drafting of prospectus/offer for sale/letter of offer/other documents related to issue of securities. and obtaining various approvals in association with lead managers.

Loan Documentation, registration of charges, status and search reports.

Listing of securities/delisting of securities with recognized stock exchange.

Private placement of shares and other securities.

Buy-back of shares and other securities.

Raising of funds from international markets – ADR/GDR/ECB.

### **Takeover Code and Insider Trading**

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Ensuring compliance of the Takeover Regulations and any other laws or rules as may be applicable in this regard.

Acting as Compliance Officer and ensuring compliance with SEBI (Prohibition of insider Trading) Regulations, 1992 including maintenance of various documents.

### **Securities Compliance and Certification Services**

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#### **Compliance with rules and regulations in the securities market particularly –**

Internal Audit of Depository Participants.

Certification under SEBI (DIP) Guidelines.

Audit in relation to Reconciliation of shares.

Certificate in respect of compliance of Private Limited and Unlisted Public Company (Buy Back Securities) Rules.

### **FINANCE AND ACCOUNTING SERVICES**

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Internal Audit

Secretary to Audit Committee

Working capital and liquidity management

Determination of an appropriate capital structure

Analysis of capital investment proposals

Business valuations prior to mergers and/or acquisitions

Loan syndication

Budgetary controls

Accounting and compilation of financial statements

## **TAXATION SERVICES**

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Advisory services to companies on tax management and tax planning under Income Tax, Excise and Customs Laws.

Preparing/reviewing various returns and reports required for compliance with the tax laws and regulations.

Representing companies and other persons before the tax authorities and tribunals.

## **INTERNATIONAL TRADE AND WTO SERVICES**

Advising on all matters related to IPRs and TRIPs Agreement of WTO.

Advising on matters relating to antidumping, subsidies and countervailing duties.

International Commercial Arbitration.

Advising on and issuing certificates on Exim Policy and Procedures.

Advising on Intellectual Property licensing and drafting of Agreement.

Acting as registered Trade Mark Agent.

## **MANAGEMENT SERVICES**

### **General/Strategic Management**

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Advising on Legal Structure of the organization

Business policy strategy and planning

Formulation of the organizational structure

Acting as management representative to obtain ISO Certification



## **Corporate Communications and Public Relations**

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Communication with shareholders, stakeholders, Government and Regulators, Authorities, etc.

Advisory services for Brand equity and image building.

## **Human Resources Management**

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Manpower planning and development

Audit of the HR function

Performance appraisal

Motivation and remuneration strategies

Industrial relations

Office management, work studies and performance standards

Advising on industrial and labour laws

## **Information Technology**

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Compliance with cyber laws.

Conducting Board Meetings through video-conferencing and teleconferencing.

Advising on software copyright and licensing.

Development of management reports and controls.

Maintenance of statutory records in electronic form.

Sending notices to shareholders by electronic mode.

Filing of forms/documents in electronic form with Registrar of Companies and other statutory authorities .



**OPPORTUNITIES FOR CS IN THE LATEST ACTS DECLARED BY  
THE GOVERNMENT OF INDIA**



## **(A) IN GST REGIME**

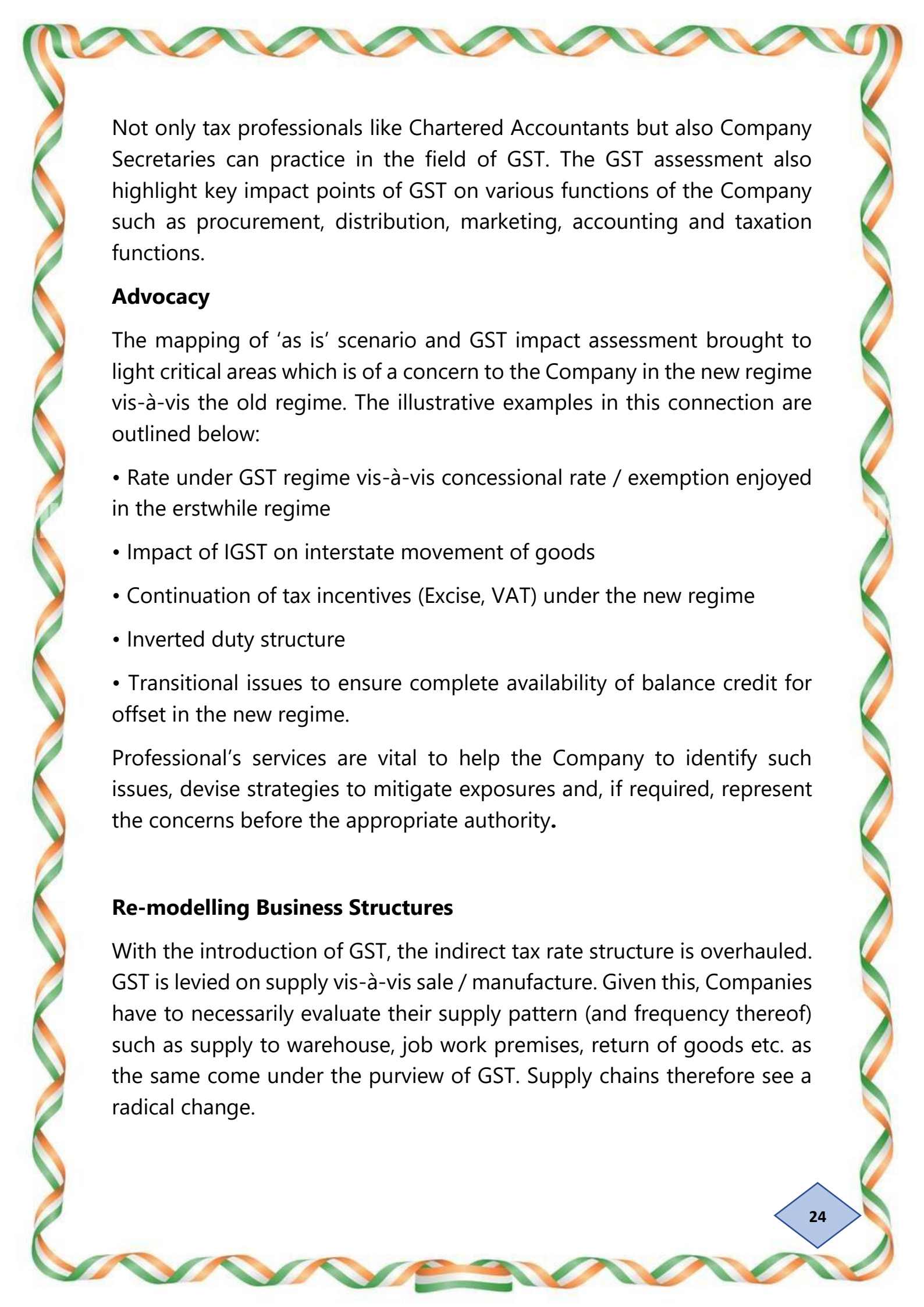
The famous American author and novelist Mark Twain once remarked "*I was seldom able to see an opportunity until it had ceased to be one.*" These words are often encountered by professionals when a new opportunity surfaces but one is not able to entirely capitalize on it. However, here's an opportunity for the tax professionals to foresee an opportunity, get acclimatized and be well equipped at the right time. This opportunity manifests in the form of Goods and Service Tax (GST), which has been touted as the '*single most important tax reform after 1947*' by the Late Hon'ble Finance Minister, Mr. Arun Jaitley.

The introduction of GST had a magnanimous impact as each and every business get affected. The entire framework of indirect taxation changed ranging from the nature of levy, rate of taxes and administration of the taxes. Introduction of GST rationalized the tax content in product price, enhance the ability of business entities to compete globally, and possibly trickle down to benefit the ultimate consumer. GST is a crippling effect on the prices of all the goods and services in India. Amid this huge impact, lies an enormous opportunity for the tax professionals.

### **Mapping existing scenario and GST impact assessment**

The first and foremost step in climbing the GST ladder would be mapping the 'as is' scenario of the Company. Modern business structures entail decentralized functions such as separate teams for procurement, distribution, marketing, accounting, taxation and so on. Therefore, it is essential to map the entire supply chain pattern of the Company and various taxes paid at each leg thereof.

The implementation of GST resulted in widening of tax bases, differing rates for taxing goods and services and an extended set off mechanism, which has the potential to change the price of goods and services in India.



Not only tax professionals like Chartered Accountants but also Company Secretaries can practice in the field of GST. The GST assessment also highlight key impact points of GST on various functions of the Company such as procurement, distribution, marketing, accounting and taxation functions.

### **Advocacy**

The mapping of 'as is' scenario and GST impact assessment brought to light critical areas which is of a concern to the Company in the new regime vis-à-vis the old regime. The illustrative examples in this connection are outlined below:

- Rate under GST regime vis-à-vis concessional rate / exemption enjoyed in the erstwhile regime
- Impact of IGST on interstate movement of goods
- Continuation of tax incentives (Excise, VAT) under the new regime
- Inverted duty structure
- Transitional issues to ensure complete availability of balance credit for offset in the new regime.

Professional's services are vital to help the Company to identify such issues, devise strategies to mitigate exposures and, if required, represent the concerns before the appropriate authority.

### **Re-modelling Business Structures**

With the introduction of GST, the indirect tax rate structure is overhauled. GST is levied on supply vis-à-vis sale / manufacture. Given this, Companies have to necessarily evaluate their supply pattern (and frequency thereof) such as supply to warehouse, job work premises, return of goods etc. as the same come under the purview of GST. Supply chains therefore see a radical change.

Sourcing, distribution and warehousing decisions which were used to plan based on state level tax rationalization mechanisms instead of operational efficiencies are reorganized to leverage efficiencies of scale, location and other factors relevant to the business. Location of the warehouse are more driven by the market forces of demand and supply.



The above is only an illustrative area wherein business re-modelling can get effected. Therefore, all the existing models are require to be re-looked into, to fashion the most efficient business model. Professionals can assist in evaluation and streamlining logistics supply chain, largely from a tax perspective.

### **Accounting and IT infrastructure**

Today's businesses involve rampant use of software (ERP, SAP, Tally) both by the industry and service providing tax professionals. With the advent of GST, drastic revamping of IT infrastructure would be required. With the knowledge of GST, tax professionals would be best suited to aid technicians in designing the software modules.

### **Tax planning**

With a new law, comes a new set of tax / procedural issues and hence the professionals also need to evolve and devise new tax planning strategies. A great professional would be the one who foe sees the problems before the industry faces them and accordingly carve out strategies to avoid the bottlenecks. Any planning which mitigates tax cost would be most appreciated by clients.

Under the GST regime, taxes are levied on destination base as compared origin base. Also, a new credit mechanism has been implemented. The business require to relook the existing transactional methodology to minimise taxation and hence require the services of professionals for the same.



### **Advisory services**

The businesses would require regular services in areas such as determining place of supply,

determining what is 'goods' and what is 'services', availability of credits and maintenance of records. Advisory services will also be required in dealing with unique issues such as inter-state supply of services (such a concept will be in play for the first time for service providers), inter-state supply of intangibles and valuation of branch transfers.

There would be numerous transitional issues going into the new law such as treatment of existing

stock and credit issues. Services will also be required in preparing Standard Operating Process ('SOP') for businesses under the new regime. All the aforesaid are uncharted territories and hence the industry will require professional advice in dealing with such vexed issues.

### **Registration and procedural compliances**

The new industries will immediately require assistance in terms of registration under the new law, details and mechanics of records to be maintained. Needless to say regular services such as payment of taxes, filing of returns and audit-related services would continue. Though these services are generic in nature, clear understanding of the law / procedures would aid the professionals in providing effective and timely services to the clients.

### **Litigation support**

As the new regime kicked in, litigation support will increasingly be required by the industry. Be it appearance before the Departmental officers, drafting (Replies, Appeals, Petitions) or appearance before higher forums, there is tremendous scope for tax professionals in the litigation space.

## **(B) In INSOLVENCY PROFESSIONALS AND INSOLVENCY PROFESSIONAL AGENCIES**

### **INTRODUCTION**

The Insolvency and Bankruptcy Code, 2016 (IBC) is a welcome overhaul of the existing framework for resolving corporate and individual insolvencies and bankruptcies. After a public consultation process and recommendations from a joint committee of Parliament, both houses of Parliament passed the IBC in May 2016. Subsequently, a four-member Insolvency and Bankruptcy Board of India (IBBI) was constituted in October 2016 led by Dr. M.S. Sahoo as Chairman. The main activity of IBBI is to regulate the functioning of insolvency professionals, insolvency professional agencies and information utilities under the IBC. Post the passing of the bill, the Ministry of Corporate Affairs (MCA) has been notifying portions of the IBC selectively. The speed with which the government has moved on the implementation of IBC is creditworthy and unprecedented. The adjudicating authority is one of the key pillars on which the success of the IBC depends.

### **Professional Opportunities for Management Professionals/ Chartered Accountants/ Company Secretaries/ Cost Accountants and Advocates under the Code**



Having perused the Code, I believe that the role of Management Professionals, Chartered Accountants, Company Secretaries,

Cost Accountants and Advocates (collectively referred as **“Professionals”**) has expanded significantly under the regime of the Code. Some of the professional avenues that have opened for the above enlisted Professionals under the Code are enlisted as under:-

Insolvency Professionals Concept of Insolvency Professionals : Professionals can elect to become Insolvency Professionals (IP's). IP's are

those licensed professionals that are authorised by Insolvency Professional Agencies (IPA's) which take up the roles of Interim Resolution Professional/ Resolution Professional/Liquidator/Bankruptcy Trustee in the insolvency resolution process of different entities as have been envisaged under the Code. Insolvency Professional Agencies (IPA's) are those specialized bodies that are statutorily authorised to execute the task of registration and governance of Insolvency Professionals.

### **Eligibility Criteria for enrolling as an IP, Process of Registration and Concept of Registration for a Limited Period**

In order to be eligible for registration as an Insolvency Professional according to the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 ("Regulations") , a Professional has to fulfill the following criteria:-

- Register with an IPA.
- Appear for and clear the Limited Insolvency Examination ("LIE") or the National Insolvency Examination ("NIE").
- Have a work experience of fifteen years as a management professional after having received a bachelor's degree from a university established or recognized by law.
- Have a work experience of ten years post enrollment as Professionals.

It is important note that Professionals that appears for and clears the LIE needs to have 10 years of work experience post enrollment (or 15 years post qualification work experience in case of management professionals).

In other words, the work experience requirement has been prescribed is only for the LIE and not the NIE. The Regulations do not prescribe any work experience requirement with respect to the NIE.



## **ROLE OF THE INSOLVENCY PROFESSIONAL:**

### **1. INTERIM RESOLUTION PROFESSIONAL**

- Collect information
- Collate claims of creditors
- Monitor assets and operations
- Control and keep custody of all assets
- Manage firm as a going concern
- Constitute a Committee of Creditors

### **2. RESOLUTION PROFESSIONAL**

- Conduct of the committee of creditors
- Determines vote share in meetings
- Protect and preserve assets
- Act on behalf of the debtor in any legal proceedings
- Raise interim finance
- Prepare the information memorandum
- Application for avoidance transactions

### **3. LIQUIDATOR**

- Consolidates, verifies, admits or rejects and values claims
- Protects and preserves assets
- Acts on behalf of the debtor
- Power to settle/institute legal proceedings
- Investigates into undervalued/preferential/extortionate transactions
- Fiduciary trustee of the liquidation trust

## **(C ) In National Company Law Tribunal (NCLT)**

The Ministry of Corporate Affairs (MCA) had notified the much-awaited sections in the Companies Act (CA), 2013 dealing with amalgamation, compromise, arrangement, liquidation and winding up w.e.f 15<sup>th</sup> December, 2016. Going forward, the National Company Law Tribunal (NCLT) is having jurisdiction over these matters now, which were within the jurisdiction of the High Court (HC) before. NCLT has been setup as a specialized body to deal with Company Law matters.



The National Company Law Tribunal (NCLT) was constituted on June 1, 2016 under Section 408 of the Company's Act, 2013. IBC proclaims NCLT to be the single adjudicating authority for all corporate default cases. This leaves NCLT with the challenging task of resolving approximately 10,000 pending corporate cases.

### POWER OF NCLT

The National Company Law Tribunal has the power under the Companies Act to adjudicate proceedings:

1. Initiated before the Company Law Board under the previous act (the Companies Act 1956);
2. Pending before the Board for Industrial and Financial Reconstruction, including those pending under the Sick Industrial Companies (Special Provisions) Act, 1985;
3. Pending before the Appellate Authority for Industrial and Financial Reconstruction; and
4. Pertaining to claims of oppression and mismanagement of a company, winding up of companies and all other powers prescribed under the Companies Act.

### RECOMMENDATIONS

Even though most of the respondents have had several undesirable and unsatisfactory experiences with the Indian judicial system in the past, all are acutely aware of the importance of the IBC and NCLT and its success. Highlighted below are some of the key recommendations based on our discussions with the respondents:

- Staff legal and administrative personnel (U.S. Trustee or U.K. HMCTS-like structure)
- Stakeholder awareness
- Restrict case load at NCLT

- Ensure adequate bench strength
- Build expertise over time
- Consistent procedures with maximum digitization
- Framework for Infrastructure Maintenance
- Ensure continuous monitoring

#### **(D) In Real Estate (Regulation and Development) Act, 2016 (RERA)**

The Real Estate (Regulation and Development) Act, 2016 ("Act") was passed by the Rajya Sabha on 10<sup>th</sup> March 2016 and by the Lok Sabha on 15<sup>th</sup> March 2016. The Act came into force on 1<sup>st</sup> May 2016 with 59 of 92 sections notified. Remaining provisions came into force on 1<sup>st</sup> May 2017.



It extends to the whole of India except the State of Jammu and Kashmir. The Central and state governments are liable to notify the Rules under the Act within a statutory period of six months w.e.f May, 2016.

#### **REGISTRATION**

The Real Estate Act makes it mandatory for all commercial and residential real estate projects where the land is over 500 square metres, or eight apartments, to register with the Real Estate Regulatory Authority (RERA) for launching a project, in order to provide greater transparency in project-marketing and execution. For ongoing projects which have not received completion certificate on the date of commencement of the Act, will have to seek registration within 3 months. Application for registration must be either approved or rejected within a period of 30 days from the date of application by the RERA. On successful registration, the promoter of the project will be provided with a registration number, a login id, and password for the applicants to fill up essential details on the website of the RERA. For failure to register, a penalty of up to 10 percent of the project cost or three years' imprisonment may be imposed. Real estate agents who facilitate selling or purchase of properties must take prior registration. Such agents will be issued a single registration number for



each State or Union Territory, which must be quoted by the agent in every sale facilitated by him.

### PROTECTION OF BUYERS

The Act prohibits unaccounted money from being pumped into the sector and as of now 70 per cent of the money has to be deposited in bank accounts through cheques is now compulsory. A major benefit for consumers included in the Act is that builders will have to quote prices based on carpet area not super built-up area, while carpet area has been clearly defined in the Act to include usable spaces like kitchen and toilets. Under RERA, it's mandatory for the builders to disclose the carpet area.

### REAL ESTATE REGULATORY AUTHORITY AND APPELLATE TRIBUNAL

It will help to establish state-level Real Estate Regulatory Authorities (RERAs) to regulate transactions related to both residential and commercial projects and ensure their timely completion and handover. Appellate Tribunals will now be required to adjudicate cases in 60 days as against the earlier provision of 90 days and Regulatory Authorities to dispose of complaints in 60 days while no time-frame was indicated in earlier Bill.

Scrutinizing the Act, the Act as has been projected seems like angel legislation aimed at consumer protection and at bettering the flow of finances through Indian financial institutions and vide FDI, by regulation of the real estate sector by establishing a governing body.

### CONCLUSION

With the new laws, comes a new set of issues and in comes newer opportunities. However, it is rightly said that opportunity dances with those who are ready on the dance floor. So the key to seizing the opportunities would largely depend on being well prepared before the advent. This can be best understood from the words of Abraham Lincoln – ***“Give me six hours to chop down a tree and I will spend the first four sharpening the axe”.***



CS Gopi Chitaliya

Email: [chitaliyagopi@gmail.com](mailto:chitaliyagopi@gmail.com)

## **Strategic Options for Practice In New Decade-Posh And Arbitration**

### **INTRODUCTION:**

Company Secretary is a growing and fruitful career. At present, there are more than 65,000 members and around 2.5 Lakhs students on the roll of ICSI. Company Secretary acts as a link between Company and all the stakeholders of the Company. Role of Company Secretary is not limited to only Company Law but extends to wide areas such as Insolvency and Bankruptcy Law, Arbitration, Competition Law, Media Laws, Technology Laws, etc.

On the occasion of 23<sup>rd</sup> National Conference of Practising Company Secretary let us discuss the Strategic options available for Company Secretary in Practice in POSH and Arbitration.

### **STRATEGIC OPTIONS FOR PRACTICE IN NEW DECADE-PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") has been enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. POSH Act extends to the whole of India.

As we all know that cases under POSH Act has been increasing and disclosures and transparency under the act has been made compulsory for Companies, Practising Company Secretary can entered into this area and advise on the same.

Practising Company Secretary while giving consultation services to the Company need to check the Compliances of the Company under POSH Act:

- i. Check the applicability of POSH Act
- ii. Advise on constitution of Internal Complaints Committee
- iii. Advise the Company on various duties defined under POSH Act
- iv. Draft Policy as per the POSH Act
- v. Provide the training session under POSH Act
- vi. Advise the Company on various disclosure under POSH Act such as Disclosure under Annual Report and submission of report to the District Officer.

### **STRATEGIC OPTIONS FOR PRACTICE IN NEW DECADE-ARBITRATION**

Role of Company Secretary is not only limited to Secretarial Matters and conducting Board Meeting but has been enhanced to Compliances under Various Acts and legal work.

A Practising Company Secretary very well knows the fundamentals of drafting and reviewing of various agreements and contracts.

It is pertinent to note that non-lawyers experts having experience in areas relevant to the dispute in practice can act as an Arbitrator.

Arbitration and Conciliation (Amendment) Act, 2019 has introduced the Eighth Schedule which specifically provides that only a certain specific class of persons holding certain qualifications would be eligible to be accredited as an arbitrator and it includes Company Secretary within the meaning of the Company Secretaries Act, 1980 having ten years of practising experience as a Company Secretary.

Further, Rule 4(g) of the Companies (mediation and conciliation) Rules, 2016 read with section 442 of the Companies Act, 2013 provides, "A



The Indian Council of Arbitration recognises Company Secretaries with at least 15 years' experience in the profession and at least five years' experience of legal, arbitration or commercial matters under broad categories of qualifications and experience etc., for the panel of Arbitrators.

## CONCLUSION:

Accordingly, we can conclude that scope for the Company Secretary has widened as Company Secretary plays pivotal role in the Industry.



## ICSI- WIRC Program Activities for July 2022

### (Workshops /Seminar / Professional Development Programmes)

Sl. No.	Activities Conducted	Remark															
01	ICSI-WIRC Program on GST: Journey of 5 Years and the Way Forward	<p>ICSI-WIRC in the month of July organized Program on GST: Journey of 5 Years and the Way Forward on 02.07.2022 at ICSI-WIRC, Nariman Point, Mumbai. Sessions were conducted on the following key areas –</p> <table> <tr> <td>02.07.2022</td><td>Recent Amendments in GST and future trend</td><td>CS (CA), Ranganayaki Rangachari Practising Chartered Accountant, Mumbai</td></tr> <tr> <td></td><td>GST - Scrutiny Audit and SCN</td><td></td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 33 delegates.</p>	02.07.2022	Recent Amendments in GST and future trend	CS (CA), Ranganayaki Rangachari Practising Chartered Accountant, Mumbai		GST - Scrutiny Audit and SCN										
02.07.2022	Recent Amendments in GST and future trend	CS (CA), Ranganayaki Rangachari Practising Chartered Accountant, Mumbai															
	GST - Scrutiny Audit and SCN																
02	Capital Markets Week 2022 The Journey Towards \$5tn Economy: Indian Capital Market@75	<p>ICSI-WIRC in the month of July organized Capital Markets Week 2022 The Journey Towards \$5tn Economy: Indian Capital Market@75 on 09.07.2022 at BSE International Convention Hall, Mumbai. Session was conducted on the following key area –</p> <table> <tr> <td>09.07.2022</td><td>Inaugural Session</td><td>Chief Guest: Shri S V Murali Dhar Rao, Executive Director, SEBI Guest of Honour: Shri Nayan Mehta, CFO, BSE Ltd.</td></tr> <tr> <td></td><td>Professional- A Catalyst in the Capital Market</td><td>Shri K Saravanan, Chief General Manager, SEBI</td></tr> <tr> <td></td><td>ESG Reporting - Investor approach &amp; expectations</td><td>Shri Pradeep Ramakrishnan, General Manager, SEBI CS Sachin Mishra, Head Legal and Company Secretary, Tata Consulting Engineers Limited. CS A. Sekar, Company Secretary in Practice, Mumbai</td></tr> <tr> <td></td><td>Alternate Dispute Resolution – Avenues in Capital Market</td><td>Shri Jeevan Sonparote Chief General Manager, SEBI</td></tr> <tr> <td></td><td>Price Sensitive Information: LODR vs. Insider Trading</td><td>CS Ashok Kumar Singh, Deputy General Manager, BSE India Ltd. CS Geetika Anand, Company Secretary and Compliance Officer, Aditya Birla Fashion and Retail Limited CS Rajendra Chopra,</td></tr> </table>	09.07.2022	Inaugural Session	Chief Guest: Shri S V Murali Dhar Rao, Executive Director, SEBI Guest of Honour: Shri Nayan Mehta, CFO, BSE Ltd.		Professional- A Catalyst in the Capital Market	Shri K Saravanan, Chief General Manager, SEBI		ESG Reporting - Investor approach & expectations	Shri Pradeep Ramakrishnan, General Manager, SEBI CS Sachin Mishra, Head Legal and Company Secretary, Tata Consulting Engineers Limited. CS A. Sekar, Company Secretary in Practice, Mumbai		Alternate Dispute Resolution – Avenues in Capital Market	Shri Jeevan Sonparote Chief General Manager, SEBI		Price Sensitive Information: LODR vs. Insider Trading	CS Ashok Kumar Singh, Deputy General Manager, BSE India Ltd. CS Geetika Anand, Company Secretary and Compliance Officer, Aditya Birla Fashion and Retail Limited CS Rajendra Chopra,
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				Company Secretary, CIPLA Limited	
		This Program was through Physical mode received an overwhelming response and was attended by 43 delegates.			
03	ICSI –WIRC Program on FEMA	ICSI-WIRC in the month of July organized Program on FEMA on 22.07.2022 at ICSI-WIRC, Nariman Point, Mumbai. Session was conducted on the following key area –			
		22.07.2022	Compounding under FEMA and Analysis of Important Compounding Orders	CA Harshal Bhuta, P R Bhuta and Co, Chartered Accountants	
		This Program was through Physical mode received an overwhelming response and was attended by 47 delegates.			
04	ICSI-WIRC Program on Company Law Discussion Series - 8/n	ICSI-WIRC in the month of July organized Program on Company Law Discussion Series - 8/n on 24.07.2022 at Maharashtra Seva Sangh Hall, Mulund (W), Mumbai. Session was conducted on the following key area –			
		24.07.2022	Annual Compliance under CoA, 2013	CS Nilesh Pradhan Partner, Nilesh A Pradhan & Co., Company Secretaries	
			Critical issues in Related Party Transactions under CoA, 2013	CS Saurabh Agawal Partner, MMJC Consultancy LLP, Company Secretaries	
		This Program was through Physical mode received an overwhelming response and was attended by 51 delegates.			
05	ICSI-WIRC Program on Company Law Discussion Series - 9/n	ICSI-WIRC in the month of July organized Program on Company Law Discussion Series - 9/n on 31.07.2022 at Mayor Hall, Andheri (W), Mumbai. Session was conducted on the following key area –			
		31.07.2022	Decoding Accounts and Financial Statements (With specific reference to Amendments in Schedule III of Companies Act)	CS (CA) Ranganayaki (Rama) Rangachari Ranganayaki & Co., Chartered Accountants, Mumbai	
		This Program was through Physical mode received an overwhelming response and was attended by 77 delegates.			
06	ICSI-WIRC 17 <sup>TH</sup> CLASSROOM MODE EDP	ICSI-WIRC organized 17 <sup>th</sup> Fifteen Days Classroom Mode EDP from July 13, 2022 to July 30, 2022 at Mumbai. This Program was through Physical mode and was attended by 25 Participants.			



07	ICSI-WIRC 43rd One Day Orientation Program	ICSI-WIRC organized 43rd One Day Orientation Program (ODOP) On July 12, 2022. This Program was through Physical mode and was attended by 24 Participants.
08	ICSI-WIRC 44th One Day Orientation Program	ICSI-WIRC organized 44th One Day Orientation Program (ODOP) On July 12, 2022. This Program was through Physical mode and was attended by 22 Participants.
09	ICSI-WIRC 112th MSOP	ICSI-WIRC organized 112th Management Skills Orientation Programme from July 19, 2022 to August 05, 2022 at Mumbai. This Program was through Physical mode and was attended by 44 Participants.
10	ICSI-WIRC 3rd TOT	ICSI-WIRC organized 03rd Training of Trainers (TOT) on July 16, 2022 at Mumbai. This Program was through Physical mode and was attended by 06 Participants.

**ICSI-WIRC in the month of July organized Program on GST: Journey of 5 Years  
and the Way Forward on 02.07.2022.**





**ICSI-WIRC in the month of July organized Capital Markets Week 2022 The Journey Towards \$5tn Economy: Indian Capital Market@75 on 09.07.2022**





## ICSI-WIRC in the month of July organized Program on FEMA on 22.07.2022



## ICSI-WIRC in the month of July organized Company Law Discussion Series - 8/n on 24.07.2022







**ICSI-WIRC in the month of July organized Company Law Discussion Series -  
9/n on 31.07.2022**



**Report on Student Month – July 2022 organized by WIRC of ICSI from 1<sup>st</sup> July to 30<sup>th</sup> July 2022**

<b>Sr. no.</b>	<b>Date of Activity</b>	<b>Name of Activity</b>	<b>Mode</b>	<b>Name of Speaker</b>	<b>No of Students Participated</b>	<b>Date on which report submitted to HQ alongwith Photographs/ other supporting documents/ data</b>
1	1 <sup>st</sup> July 2022	Van Mahotsav Day	Physical Mode	NA	110	1 <sup>st</sup> July 2022
2	2 <sup>nd</sup> July 2022	Memorial Lecture for students by ICSI- HQ (Topic: Think Big")	Online Mode	CS Pavan Kumar Vijay, Past President, The ICSI	52	2 <sup>nd</sup> July 2022
3	2 <sup>nd</sup> July 2022	Session on "Transformational Leadership"	Physical Mode	CS Anshuman Chaturvedi	48	2 <sup>nd</sup> July 2022
4	4 <sup>th</sup> July 2022	Submission of articles by the students on any of the following academic topics 1.)Mergers and demergers 2.)Capital Markets 3.)Forex Management & Derivatives 4.)Corporate Restructuring 5.)WTO & promotion of world trade (Mumbai Round)	Online Mode	CS Jaya Singhanian	35	4 <sup>th</sup> July 2022
5	4 <sup>th</sup> July 2022	Session on "Effective Communication"	Physical Mode	CS Chetan Gandhi	48	4 <sup>th</sup> July 2022
6	5 <sup>th</sup> July 2022	ICSI HQ will conduct an online session on 5th July 2022 for students on how to make Power Point presentations and video bytes	Online Mode		49	5 <sup>th</sup> July 2022



7	7 <sup>th</sup> July 2022	Faculty Induction Programme	Online Mode	CS Tushar Pahade, Chairman-TEFC, ICSI-WIRC	15	7 <sup>th</sup> July 2022
8	7 <sup>th</sup> July 2022	Faculty Induction Programme	Physical Mode	Ms. Sharmishta Ranade, Corporate Trainer, Mumbai	30	7 <sup>th</sup> July 2022
9	8 <sup>th</sup> July 2022	Activation of Class Room Teaching (CRT)	Online Mode	CA Smit Shah, CRT Faculty	20	8 <sup>th</sup> July 2022
10	11 <sup>th</sup> July 2022	Memorial Lecture for students Topic on : "Corporate Governance"	Online Mode	CS Ashish Garg, Past President, The ICSI, CS Nagendra D. Rao, Past President, The ICSI, and CS S Sudhakar, Vice President, Reliance Industries Ltd.	52	11 <sup>th</sup> July 2022
11	12 <sup>th</sup> July 2022	"Communication/ Soft Skills development programme for students"	Physical Mode	CS Sachin Toraskar and CS Harmeet Kaur	100	12 <sup>th</sup> July 2022
12	13 <sup>th</sup> July 2022	Session on "MS Excel for Students"	Physical Mode	Ms. Sharmishta Ranade, Corporate Trainer, Mumbai	45	13 <sup>th</sup> July 2022
13	14 <sup>th</sup> July 2022	Blood Donation Camp (Due to very heavy rain in Mumbai, confirmed participants were unable to come to donate blood at camp)	Physical Mode	At Nair Hospital, Mumbai Central.	07	14 <sup>th</sup> July 2022

14	15 <sup>th</sup> July 2022	Session on “World Youth Skills Day – declamation competition- (Topic: Global Business)”	Physical Mode	CS Swapnil Shenvi, Faculty Member of M.L. Dahanukar College of Commerce, Mumbai	50	15 <sup>th</sup> July 2022
15	15 <sup>th</sup> July 2022	Submission of articles by the students on any of the following academic topics 1.)Mergers and demergers 2.)Capital Markets 3.)Forex Management & Derivatives 4.)Corporate Restructuring 5.)WTO & promotion of world trade (Regional Round)	Online Mode	12 Chapters Participated in Regional Round  (Ahmedabad/ Aurangabad/Bhayander/Bhopal/Indore/Kolhapur/Navimumbai/Pune/Raipur/Rajkot/Vadodara/Mumbai RO)	CS Jigar Shah	15 <sup>th</sup> July 2022
16	16 <sup>th</sup> July 2022	Memorial Lecture for Students Topic on “Leadership Development”	Online Mode	CS N. K. Jain, Former Secretary and CEO The ICSI, CS Dinesh Chandra Arora, Former Secretary, The ICSI,	52	16 <sup>th</sup> July 2022
17	16 <sup>th</sup> July 2022	Session on “Interpersonal Skills”	Physical Mode	CS Anant Amdekar, Practicing Company Secretary, Mumbai.	52	16 <sup>th</sup> July 2022
18	18 <sup>th</sup> July 2022	“International Justice Day- Moot Court Competitions”	Physical Mode	CS Tushar Pahade, Chairman-TEFC, ICSI-WIRC, CS Karan Varma and Adv. Yahya Batatawala	02	18 <sup>th</sup> July 2022

19	18 <sup>th</sup> July 2022	Power Point Competition - <b>(Topic : Corporate Governance and Business Ethics)</b>  (Mumbai Round)	Online Mode	CS Akshaya Bagwe	12 Students Participated in Mumbai Round	18 <sup>th</sup> July 2022
20	18 <sup>th</sup> July 2022	Video Byte Competition <b>(Topic : Corporate and social Responsibility)</b>  (Mumbai Round)	Online Mode	CS Akshaya Bagwe	03 Students Participated in Mumbai Round	18 <sup>th</sup> July 2022
21	19 <sup>th</sup> July 2022	Session on "Mock interview for the students who are eligible for training"	Physical Mode	CS Mayank Arora, Practising Company Secretary, Mumbai.	28	19 <sup>th</sup> July 2022
22	19 <sup>th</sup> July 2022	"Zero Grievance Day"	Physical / Online Mode		18	19 <sup>th</sup> July 2022
23	20 <sup>th</sup> July 2022	"Training Drive for Students"	Physical Mode	CS Ashita Golwala, Visiting Faculty	43	20 <sup>th</sup> July 2022
24	21 <sup>st</sup> July 2022	ICSI-WIRC has organized Joint Program with Maharashtra National Law University (MNLU) on the topic "Changing Dimension of Industrial Relations in Present Scenario".	Online Mode	CS Tushar Pahade, Chairman-TEFC, ICSI-WIRC and Dr. Anil Variath, Registrar, Maharashtra National Law University (MNLU).	55	21 <sup>st</sup> July 2022
25	22 <sup>nd</sup> July 2022	"Training Induction Programme" by ICSI- HQ (Students will be apprised regarding various processes/documentation required to be completed while undergoing training)	Online Mode	Shri A. K. Srivastava, Joint Secretary, The ICSI,	45	22 <sup>nd</sup> July 2022



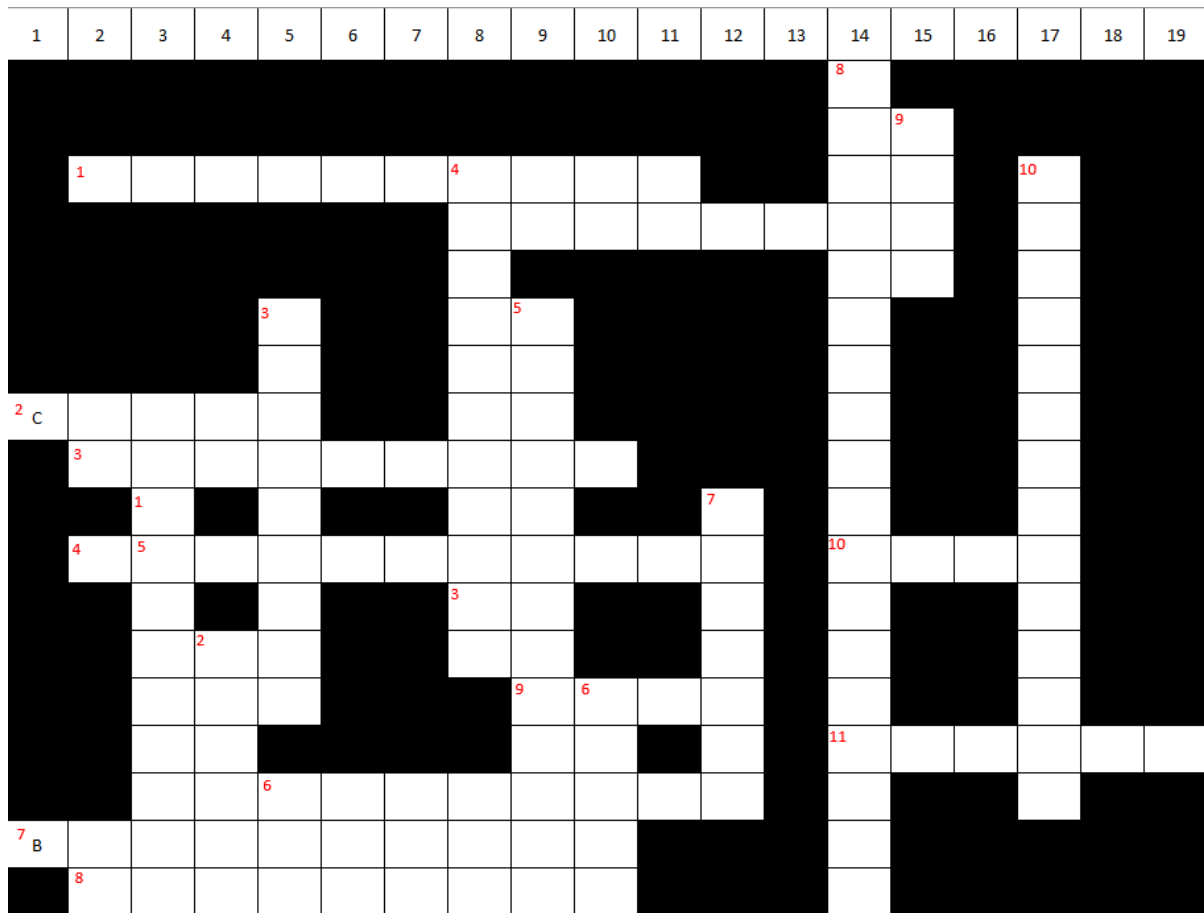
26	23 <sup>rd</sup> July 2022	Memorial Lecture for students by ICSI- HQ on the topic "Avenues For Practice"	Online Mode	CS Anil Murarka, Past President, The ICSI and CS Mahesh Shah, Past President, The ICSI	35	23 <sup>rd</sup> July 2022
27	23 <sup>rd</sup> July 2022	Session on "Digital Leadership"	Physical Mode	CS Jagdish Ahuja, Practicing Company Secretary, Mumbai.	28	23 <sup>rd</sup> July 2022
28	23 <sup>rd</sup> July 2022	ICSI-WIRC has organized Joint Program with D.Y. Patil Vidyapeeth on the topic "Intellectual Property Rights - Law and Practice"	Online Mode	Adv. (CS) Nitin Upadhye, Mumbai and Dr. Vilis Pawar, Professor, D.Y. Patil, Vidyapeeth, Pune.	68	23 <sup>rd</sup> July 2022
29	25 <sup>th</sup> July 2022	Celebration of Career Awareness Programme at M L DAHANUKAR COLLEGE OF COMMERCE, VILE PARLE EAST, MUMBAI	Physical Mode	Ms. Vimala Jogadia, Sr. Executive Assistant, WIRO, Mumbai	60 Students from 11 <sup>th</sup> , 12 <sup>th</sup> , Under Graduates attended the session	25 <sup>th</sup> July 2022
30	25 <sup>th</sup> July 2022	Power Point Competition - <b>(Topic : Corporate Governance and Business Ethics)</b> (Regional Round)	Online Mode	CS Ashita Golwala	09 Chapters Participated in Regional Round (Ahmedabad/ Aurangabad/ Bhopal/Goa/Indore/Pune/ Raipur/Rajkot/Mumbai RO)	25 <sup>th</sup> July 2022
31	25 <sup>th</sup> July 2022	Video Byte Competition <b>(Topic : Corporate and social Responsibility)</b> (Regional Round)	Online Mode	CS Ashita Golwala	04 Chapters Participated in Regional Round (Aurangabad / Pune/Raipur/ Mumbai RO)	25 <sup>th</sup> July 2022

32	26 <sup>th</sup> July 2022	“Kargil Victory day- Poster Making Competition”	Physical Mode	Around 06 Students participated in the activity	06	26 <sup>th</sup> July 2022
33	26 <sup>th</sup> July 2022	Celebration of Career Awareness Programme at YASHWANT MEMORIAL TRUST PANVEL STUDY CENTRE, Mumbai.	Physical Mode	Mr. Rajesh Muley, President and Mr. Malkar, Professor	60 Students from Graduate and Post Graduate Course attended the session.	26 <sup>th</sup> July 2022
34	27 <sup>th</sup> July 2022	“Swachh Bharat Abhiyan”	Physical Mode	Around 12 Participants participated in the activity	12	27 <sup>th</sup> July 2022
35	27 <sup>th</sup> July 2022	Celebration of Career Awareness Programme at AT VALIRAM BHERUMAL NELWANI MODEL HIGH SCHOOL, GRANT ROAD, MUMBAI.	Physical Mode	Ms. Vimala Jogadia, Sr. Executive Assistant, WIRO, Mumbai	160 Students attended the session.	27 <sup>th</sup> July 2022
36	28 <sup>th</sup> July 2022	Session on “Yoga”	Physical Mode	Ms. Sanjoli Jain, Yoga Teacher, Mumbai.	45	28 <sup>th</sup> July 2022
37	28 <sup>th</sup> July 2022	Celebration of Career Awareness Programme at V. G. VAZE COLLEGE, MULUND EAST, MUMBAI.	Physical Mode	Ms. Vimala Jogadia, Sr. Executive Assistant, WIRO, Mumbai	250 Students from 12th Commerce attended the session.	28 <sup>th</sup> July 2022
38	29 <sup>th</sup> July 2022	“Student Registration Day”	Online Mode	Around 02 Students physically came & Registered at ICSI- WIRC, 1 <sup>st</sup> Floor WIRC Premises	02	29 <sup>th</sup> July 2022
39	29 <sup>th</sup> July 2022	Celebration of Career Awareness Programme at V. K. KRISHNA MENON	Physical Mode	Ms. Vimala Jogadia, Sr. Executive Assistant,	160 Students from First Year Commerce	29 <sup>th</sup> July 2022

		COLLEGE, BHANDUP EAST, MUMBAI.		WIRO, Mumbai	attended the session.	
40	30 <sup>th</sup> July 2022	Memorial Lecture for students by ICSI- HQ on the topic "NCLT (National Company Law Tribunal)".	Online Mode	CS Nesar Ahmed, Past President, The ICSI and CS NPS Chawla, Council Member, The ICSI.	26	30 <sup>th</sup> July 2022
41	30 <sup>th</sup> July 2022	WIRC of ICSI Organizes "Annual Regional Students' Conference 2022" Hosted by Pune Chapter of WIRC of ICSI.	Physical Mode	Ms. Neha Ratnakar, CS Kalyani Shirode & CS Sohal Thakur, CS Nikhil Karwa from Pune.	38	30 <sup>th</sup> July 2022



## CROSSWORD FOR THE MONTH OF JULY 2022



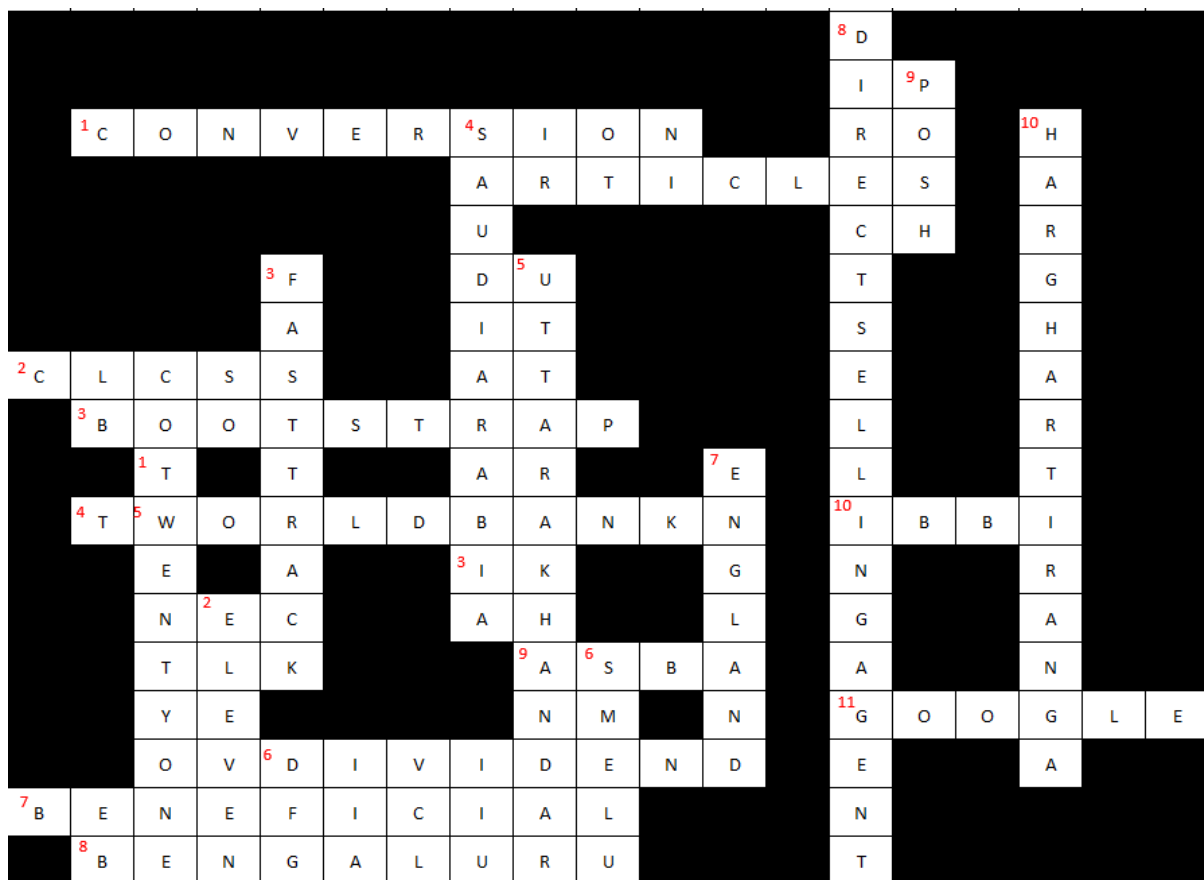
HORIZONTAL ACROSS		
1	In the process of _____ of a private company into a public company , a “statement in lieu of prospectus”, is required. (10 letters)	CONVERSION
2	A scheme launched recently by the Central Government to facilitate technology upgradation in MSEs by providing upfront capital subsidy____. (5 letters)	CLCSS
3	It refers to the process of starting a company with only personal savings, including funds borrowed or invested from family or friends, as well as income from initial sales. (9 letters)	BOOTSTRAP
4	The minimum number of members required for forming a Private company is ____ (3 letters)	TWO
5	Which institution released the ‘Global Findex Database, 2021’? (9 letters)	WORLDBANK
6	Section 123 of the Companies Act, 2013 deals with the declaration of _____. (8 letters)	DIVIDEND
7	An individual, who owns or controls more than 25% of a company’s shares or voting rights (whether directly or indirectly) is called a _____owner. (10 letters)	BENEFICIAL
8	In which city our Prime Minister Mr Narendra Modi inaugurated Bosch India’s first smart campus? (9 letters)	BENGALURU
9	It is a process of application containing an authorisation to block the Application Money in a bank account, for subscribing to an issue. (4 letters)	ASBA
10	_____ is the regulator for overseeing insolvency proceedings and entities like Insolvency Professional Agencies, Insolvency Professionals and Information Utilities in India. (4 letters)	IBBI
11	This organization announced a \$ 15 million donation to support affected Ukrainian citizens. (6 letters)	GOOGLE



## VERTICAL DOWN

1	Notice of Annual General Meeting of a Company must be given generally at least___ days in advance. (9 letters)	TWENTY ONE
2	Total Managerial Remuneration to the Directors and the Manager in respect of any financial year shall not exceed _____percent of net profit, as per Companies Act, 2013. (6 letters)	ELEVEN
3	MCA launched _____ forms, which enables start-ups to wind up operations within 90 days as against 180 days for other companies. (9 letters)	FAST TRACK
4	Jeddah Summit for Security and Development was hosted in June 2022 by _____. (11 letters)	SAUDI ARABIA
5	_____ is one of the Indian states, has launched the 'e-FIR service and a Police App. (11 letters)	UTTARAKHAND
6	The ____platform of the Stock Exchange/s is intended for small and medium sized companies with high growth potential. (3 letters)	SME
7	In_____ the first company legislation was enacted (7 letters)	ENGLAND
8	In marketing, DSA stands for_____ (18 letters)	DIRECT SELLING AGENT
9	Which law provides that employers must formulate a policy for prevention of sexual harassment at workplace. (4 letters)	POSH
10	A campaign under the aegis of Azadi Ka Amrit Mahotsav to encourage people to bring the tiranga home and to hoist to the mark the 75 <sup>th</sup> year of India's Independence. (14 letters)	HAR GHAR TIRANGA

## CROSSWORD ANSWER FOR THE MONTH OF JULY 2022



## QUICK BITES- A MONTHLY BITE OF UPDATE

### Disadvantages of filing belated ITR& Amendment in ITR E-Verification

#### Crux:

If an individual misses the date to file ITR, i.e., **July 31, 2022**, for FY 2021-22, then one must file the belated ITR on or before December 31, 2022, for FY 2021-22.

If an individual misses the December 31, 2022, deadline, then he/she will not be able to file ITR unless the income tax department sends him/her notice for filing the same.

#### LLP not falling under Tax limit (due date was 31.07.2022)

#### Late Fees w.e.f: 01.08.2022

<b>The late filing fee is of Rs.1,000 if the taxable income does not exceed Rs.5 lakh</b>	<b>The late filing fee is of Rs.5,000 if the taxable income exceeds Rs.5 lakh</b>
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The late filing fee is levied under section 234F of the Income-tax Act, 1961.

If an individual files an income tax return after the expiry of the deadline, then

He/she will not be able to carry forward the losses under the following heads:

- Income from other sources
- Income from capital gains
- Income from business and profession including speculation business

✓ individual is allowed to carry forward losses under the head 'Income from house property'.

#### Income Tax Refund

If there is an income tax refund due, then tax refund will be on income tax refund at the rate of



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payable only if the ITR is filed and verified 0.5% per month. However, if an individual files belated ITR to claim an income tax refund, then no interest is payable on the income tax refund.

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### **Penal Interest:**

An individual is liable to pay penal interest if there are any tax dues pending at the time of filing belated ITR. Penal interest is levied under section 234A, 234B and 234C, depending on the type of tax that is due.

Penal interest under section 234A is levied if an individual fails to deposit self-assessment tax before July 31. Similarly, penal interest under section 234B is levied if an individual fails to deposit 90% of the advance tax before March 31 of the financial year. Penal interest under section 234C is levied if an individual has not made an advance tax payment during the previous financial year.

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### **ITR Verification:**

ITR-V submission: Returns filled on and after 01.08.2022 :Time limit for verifying ITR reduced to 30 days (from 120 days ) of transmitting the ITR data electronically. It is clarified that where the return data is electronically transmitted before the date on which this Notification comes into effect, the earlier time limit of 120 days continue to apply in respect of such returns.

## **GUIDELINES FOR MEMBERS CONTRIBUTING ARTICLES TO BE PUBLISHED IN e-FOCUS**

*Western India Regional Council ("WIRC") of The Institute of Company Secretaries of India ("ICSI") is pleased to bring out a monthly magazine for corporate executives and other professionals, viz., "FOCUS" under the guidance of its newly formed Editorial Board. However, the Editorial Board wouldn't be able to succeed in releasing e-FOCUS unless all the members of ICSI put in some efforts to make release of e-FOCUS a success. What better than writing articles for e-FOCUS and getting a 'FOCUSSED' recognition! "Start writing, no matter what. The water does not flow until the faucet is turned on." — Louis L'Amour Well, if the above quote inspires you and you decide to author an article to be published in e-FOCUS, following are a few guidelines for authoring the articles for e-FOCUS ("Guidelines for e-FOCUS articles").*

*The article must be original contribution of the author*

*The article must be an exclusive contribution for FOCUS. The article must not have been published elsewhere and must not have been or must not be sent elsewhere for publication, in the same or substantially the same form.*

*The article should ordinarily have 2500 to 4000 words. A longer article may be considered if the subject so warrants. An article can be jointly written by not more than two (2) members. Case studies and research-based articles with empirical data which would be of practical relevance to the company secretaries are welcome. Unless a particular theme is provided by WIRC, articles on topics related to management, international trade, finance, tax and other related areas may be written and submitted for e-FOCUS.*

*Copyright of the article published in e-FOCUS shall vest with ICSI. However, in the event the article is hosted on some website/portal through ICSI or is reproduced elsewhere, prior intimation of the same shall be given to the author.*

*Extensive reproduction from other published works should be avoided. If the article contains any extracts from any other published work, reference to the original source should be given by way of foot notes. If prior permission of the original writer/publisher is required, it should be duly obtained by the author. The author alone would be responsible for the consequences arising from failure to do so.*

*ICSI or the Editorial Board of e-FOCUS has the sole discretion to accept/reject an article for publication in e-FOCUS or to publish it with modification and editing, as it considers appropriate.*

*The article submitted for e-FOCUS shall be accompanied by a 'Declaration-cum- Undertaking' by the author(s) in the format as prescribed below.*

*Any contravention of the aforesaid guidelines and breach of the undertaking furnished by the authors would be viewed seriously by ICSI and ICSI is entitled to take necessary action as it may deem fit in such cases.*

*Looking Forward Your Contribution*

## DECLARATION-CUM-UNDERTAKING

I, \_\_\_\_\_ have read and understand the Guidelines for e-FOCUS and affirm that: The article titled as " \_\_\_\_\_ " as sent by me for publication in e - FOCUS is my original contribution and no portion of it has been adopted from any other source.

The above article is an exclusive contribution for e-FOCUS and has neither been nor would be sent elsewhere for publication.

The copyright in respect of my aforesaid article shall vest with ICSI and that if I intend to make use of the article in any other manner, I shall obtain prior permission from ICSI and shall abide by the conditions as may be imposed by ICSI, including without limitation disclosure of the original source i.e., e-FOCUS and its copyright owner.

The views expressed in my aforesaid article are mine and I solely shall be responsible for the views expressed in the article.

I undertake that I:

1. comply with the Guidelines for e-FOCUS;
2. shall abide by the decision of the Institute, i.e., whether this article will be published and / or will be published with modification / editing; and
3. shall be liable for any breach of this 'Declaration-cum Undertaking'.

\_\_\_\_\_  
Signature of Author

Date:





**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

**Safeguarding and  
caring for your well being**



**COMPANY SECRETARIES BENEVOLENT FUND**

**Saathi Haath Badhana  
साथी हाथ बढाना**

**CSBF**

**COMPANY SECRETARIES  
BENEVOLENT FUND**

### What exactly is CSBF?

The Company Secretaries Benevolent Fund (CSBF) is a Society registered under the Societies Registration Act, 1860 and is recognized under Section 12A of the Income Tax Act, 1961.

The CSBF was established in the year 1976 by the ICSI, for creating a security umbrella for the Company Secretaries and/or their dependent family members in distress.

**The amount of ₹7,50,000 (in the case of death of a member under the age of 60 years) has been increased to ₹10,00,000**

**The subscription amount is being increased from ₹10,000 to ₹12,500 soon**

**The amount of ₹40,000 per child (provided in case of death of member under the age of 60 years) for education of minor child (upto two children) has been increased to ₹50,000**

**The amount of ₹60,000 (provided for reimbursement of medical expenses) has been increased to ₹75,000.**

### Is it the right time to enrol in CSBF ?

CSBF is the protection you and your family need to survive the many ups and downs in life, be it a serious illness or a road accident which derails your plans for the future.

### Is it a requirement ?

Yes, as your dependents need the protection. Your dependents be it your parents, your spouse, or your children will have to bear the brunt of paying off your home/education personal loans and even for managing day-to-day expenses without your contribution. If you do not want to leave behind such a situation in your absence, enrol in CSBF today.

### Advantages of enrolling into CSBF

**1** To ensure that your immediate family has some financial support in the event of your unfortunate demise

**2** To finance your children's education and other needs

**3** To ensure that you have extra resource during serious illness or accident

**4** Subscription/Contribution to CSBF qualifies for deduction under Section 80G of the Income Tax Act, 1961

Become a proud Member of CSBF by making a one-time online subscription of ₹10,000/- (to be changed soon) through Institute's web portal ([www.icsi.edu](http://www.icsi.edu)) along with Form 'A' available at link <https://www.icsi.edu/csbf/home> duly filled and signed.

**Decide Now! Decide Wise!**

**Connect with ICSI**

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IN PURSUIT OF PROFESSIONAL EXCELLENCE  
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Western  
India  
Regional  
Council



**Vision**

"To be a global leader in  
promoting good  
corporate governance"

**Motto**

सत्यं ददा। धर्मं चर। *Speak the truth; abide by the law*

**Mission**

"To develop high calibre  
professionals facilitating  
good corporate governance"

## **Announces a Unique Way to be a part of CSBF**

**By Contributing Re: 1/- Per Day**

Safeguarding and caring for your well being



साथी हाथ बढाना

## **COMPANY SECRETARIES BENEVOLENT FUND**

**Be a proud member of CSBF -Saathi Haath Badhana**

### **VOLUNTARY CONTRIBUTION TO CSBF**

When I was a young man, I wanted to change the world.

I found it was difficult to change the world, so I tried to change my nation.

When I found I couldn't change the nation, I began to focus on my town. I couldn't change the town  
and as an older man, I tried to change my family.

Now, as an old man, I realize the only thing I can change is myself, and suddenly I realize that if  
long ago I had changed myself, I could have made an impact on my family. My family and I could  
have made an impact on our town. Their impact could have changed the nation and I could indeed  
have changed the world.

**For the Online Voluntary contribution, please visit the link given below**

<http://www.icsi.in/ICSIDonation/>



"The Grace of our good deeds is like Insurance.  
It will help us in our time of need without any limit"

**CS Rajesh Tarpara**  
Chairman, ICSI-WIRC  
Chairman, CSBF Committee

**CS Amrita DC Nautiyal**  
Secretary  
ICSI-WIRC

**VISION**

"To be a global leader in promoting  
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**ICSI Motto**

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