



**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)



वसुधैव कुटुम्बकम्
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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,
Phone No.: 022-61307900/61307901/61307902

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CHAIRPERSON COMMUNIQUE FOR THE MONTH OF JAN – FEB



Leadership
is not about
being in
charge. It is
about taking
care of those
in your charge.

Simon Sinek

Dear Members,

Greetings!!!

At the outset, I express my heartfelt gratitude to each one of you for your faith reposed in me and re- electing me in WIRC with highest mandate. I also thank all my Regional Council Colleagues for entrusting me with the responsibility to occupy the highest position in the council as the Chairperson of WIRC.

All my predecessors have set very high benchmarks and I shall along with my Regional Council Colleagues, Chapter Committees and WIRO try to reset those to newer heights.

We will work towards a 360-degree approach for both internal and external stakeholders. Our focus will be on brand building, creating awareness on the importance of CS members on board, innovation, identifying new avenues like ESG, and sharpening skill sets.

For our members, we will conduct multiple programs on various topics and themes, including series like RESURGE & RELEARN, workshops, and academically brainstorming programs. We will also encourage our younger members to participate in programs that enhance their soft skills, such as communication, leadership, teamwork, problem-solving, and critical thinking.

We have always achieved and exceeded targets for career awareness and career fairs. We plan to go PHYGITAL to create dual impact. For students, we plan to organize curriculum and practical approach based training programs, visits to various industries and stock exchanges, and various competitions and quiz contests. We will also set up more study centres across the region to benefit the maximum number of students and involve teachers from local schools and colleges to motivate the students. We plan to organize various interstate and cross region competitions and quiz contests.

I feel we should also have some TEST Series & Career and personal counselling sessions by calling experts who can support them during distress. Semi Qualified students will be encouraged to diversify into GST, Income Tax, Labour laws and other allied laws.

For Regional Council Members, we will implement several measures at WIRC, such as conducting high-quality leadership programs, introducing council evaluation mechanisms, and organizing zero-hour (Shoonya Kaal) discussions for open debates on various topics related to the profession.

Employees are the backbone of any organization, and we plan to implement several initiatives to support our highly motivated team at WIRO. We have already started with the job training programs, monthly review meetings, counselling



and mentoring, competency and skill gap analysis, and introduce new systems like stay interviews, feedback surveys, job rotation, and multi-tasking will revamp WIRO and take it to the best of the corporate culture.

For the corporates, we plan to create a corporate guidance cell to cater to their immediate requirements due to change in regulatory landscape this will include representations to various regulatory bodies as well as analysis with impact and solutions. We are also excited to form a composite committee with equal mix of corporate and practising company secretaries to bring together corporate and practicing CS professionals not only to identify new avenues for professional development but also to bridge the gap between industry expectations versus the services provided.

We will also have regular rendezvous with regulators and government bodies and create awareness on subject matters of expertise of Company Secretaries in various field viz ESG, legal, finance, management and policy formulation. Additionally, we plan to organize customised and objective director development program which will help experienced, newly appointed directors and persons who aspire to be directors to sharpen their skill sets and stay agile. We will continue to innovate, incorporating AI and digital technologies to enhance our services and processes.

Friends the most important external stakeholder which is often ignored a lot is the society. We can do so much for the society including creating awareness about ESG, consumer protection, IPR financial literacy etc and this can be easily done by organizing webinars and seminars in housing societies and community halls.

Second most important social service which is very close to my heart is Organ Donation. I my family, friends and close associates have pledged our eyes. We can donate our heart, pancreas, kidneys, liver etc and not many are aware that we can donate our skin too. We plan to invite hospitals and NGO's during our members and students program to create more awareness and explain the process in detail to them.

Friends, ICSI has always been doing brand building to its core and in continuation of the same we at WIRC would meet the industry leaders explain them our capabilities, understand their needs and expectations and roll out programs basis their expectations and our expertise.

One thing I have been regularly talking about is the need to create awareness amongst our members regarding the importance of CSBF and also its benefits. Time and again we see WhatsApp group flooded with heart touching appeals and alas we all have our own limitations to support them. We will emphasize more amongst all the members about what our near and dear ones go through at the time of distress in case of casualties and how CSBF can help them. We at WIRC have a dedicated help desk for instant registration at all the programs.

Finally, I shall leave no stone unturned to realizing the dream of WIRO House, an independent building for the WIRC-ICSI. I will work tirelessly to find viable projects for the same and also support our chapters that lack owned premises or have inadequate facilities.

I am sure with these initiatives we can propel the growth of all the members, students and other stake holders. Together, we will continue to build the brand of the ICSI and enable it to transcend higher and higher realms of glory.

CS Amrita DC Nautiyal
Chairperson – 2023
ICSI – WIRC

**Alone we can do
so little, together
we can do so
much.**

Helen Keller

Framework for setting-up of Finance Companies and Finance Units in IFSC



CS Kapil Sanghvi



CS Susmita Tryambke

Background

The first International Financial Services Center ('IFSC') of India was set up by the Government of India in GI FT City at Gujarat in the year 2015. An IFSC is a designated area in a Special Economic Zone ('SEZ') to create a global financial ecosystem which caters to the customers outside the jurisdiction of domestic economy. It deals with financial services and such transactions which were earlier carried out by overseas financial institutions and overseas branches/ subsidiaries of Indian financial institutions abroad. The main aim of setting up an IFSC is to attract global investors and facilitate such overseas transactions in India.

Initially, entities operating in the IFSC were regulated by the respective financial regulators viz. Reserve Bank of India ('RBI'), Securities and Exchange Board of India ('SEBI'), Pension Fund Regulatory and Development Authority ('PFRDA') and Insurance Regulatory and Development Authority ('IRDAI'). However, in order to promote ease of doing business in IFSC and provide world class regulatory environment, International Financial Services Centres Authority ('IFSCA') was set up as unified and single regulatory authority in April 2020 for regulating entities in IFSC under the International Financial Services Centres Authority Act, 2019.

The IFSC comprises of multiple financial institutions viz. Banks, Capital Markets Intermediaries, Stock Exchanges, Finance

Companies, etc. This article provides an overview of International Financial Services Centres Authority (Finance Company) Regulations, 2021 and related circulars ('FC Regulations') issued by IFSCA for setting-up and regulation of Finance Companies and Finance Units in IFSC.

Introduction

A Finance Company or a Finance Unit can be set up in the IFSC to carry out the prescribed Non-Banking Financial activities. The concept of a Finance company is similar to a Non-Banking Finance Company in the domestic jurisdiction.

Key Highlights of FC Regulations

- Setting up of Finance Company ('FC') / Finance Unit ('FU') in IFSC
 - A FC can be set up either as a newly incorporated Company or a Subsidiary Company or a Joint Venture Company under the Companies Act 2013.
 - While a FC can be set-up as a Company, a FU can be set-up as a branch of an incorporated entity.
 - Entities set-up as Limited Liability Partnership or Trust intending to carry out either one or more non-core activities as prescribed under FC Regulations are also eligible to apply for registration as FC in IFSC;
 - A FC / FU can commence business operations in IFSC after obtaining registration with IFSCA for undertaking permissible core and / or non-core activities as prescribed under FC Regulations.

- Conditions for setting up of FC / FU in IFSC
 - The FC must comply with the minimum owned fund requirement as prescribed under FC Regulations depending on the activity proposed to be undertaken by it;
 - In case an applicant is seeking registration as FU, its parent shall provide and maintain minimum owned fund as prescribed under FC Regulations, on unimpaired basis at all times, depending on the activity proposed to be undertaken by the FU;
 - The applicant entity and/or its promoters shall be from a Financial Action Task Force ('FATF') compliant jurisdiction and comply with international standards set by the FATF to combat money laundering and terrorist financing;
 - FC / FU shall not accept public deposit from resident and non-resident as defined under FC regulations;
 - FC / FU should not be registered with IFSCA as a Banking Unit;
 - If the parent of the FC is carrying out a regulated financial activity in its home jurisdiction, it shall obtain a no-objection certificate from its home country regulator for setting up a FC in the IFSC, wherever applicable;
 - An FU can be set-up for undertaking core activities as prescribed under FC Regulations, only if the parent of the FC is engaged in financial services activity and is regulated by a financial sector regulator in its home jurisdiction and has obtained a no-objection certificate from its home country regulator for setting up a FC in the IFSC, wherever applicable.

- Permissible Core / Non-Core Activities

- A FC / FU can undertake following permissible activities:

Core Activities	Non-Core Activities
➤ Lend in the form of loans	➤ Merchant Banking
➤ Commitments and guarantees	➤ Investment Advisory Services

➤ Credit enhancement	➤ Registrar and Share Transfer Agent
➤ Securitisation	➤ Portfolio Management Services
➤ Financial lease	➤ International Trade Financing Services
➤ Sale and purchase of portfolios	➤ Trading and clearing members
➤ Factoring and forfaiting of receivables	➤ Asset management support services
➤ Undertake investments in securities or such other instruments	➤ Authorised Person
➤ Buy or Sell derivatives	➤ Distribution of financial products
➤ Global/Regional Corporate Treasury Centres	➤ Operating lease of any products or Activities without customer interface
➤ Any other Core / Non-core activities as may be permitted by IFSCA	

- A FC / FU can carry out either any of the core activities or any of the non-core activities or a combination of both of them.
- The FC / FU intending to undertake either a single or a combination of non-core activities, shall fulfil the following conditions:
 - o FC / FU shall undertake such activity through separately identifiable department (SID)
 - o FC / FU to ensure a fire wall between various non-core activities so that no conflict-of-interest situation arises
 - o FC / FU to formulate Board approved grievance redressal and customer compensation policy to deal with such complaints

- The FC / FU may undertake transactions in financial products and financial services as part of permissible activities with both residents and non-residents, subject to compliance of the provisions of Foreign Exchange Management Act, 1999 ('FEMA')
 - The FC/FU carrying out non-core activities may also undertake derivative transactions only for the purpose of hedging their underlying exposures
 - The FC/FU shall not undertake or fund any speculative transaction
 - The source of funds for FC/FU shall be from residents and non-residents, subject to compliance of the provisions of FEMA
- Owned Fund requirements

The FC are required to maintain minimum owned funds at all times, depending upon the type of activity they intend to carry – core or non-core, as mentioned below. For FUs, the minimum owned fund shall be maintained by the parent company.

Activity	Minimum Owned Fund
One or more non-core activities without any core activities	Higher of USD 0.2 million or any such amount as may be required to seek specific registration for a proposed non-core activity under the respective framework / regulation prescribed by IFSCA or any higher amount as may be specified by IFSCA.
One or more core activities with or without non-core activities	Higher of USD 3 million, minimum regulatory capital for core activities as specified by the IFSCA; or any such amount as may be required for non-core activities under the respective framework / regulation

	prescribed by IFSCA or any higher amount as may be specified by IFSCA.
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- Prudential Requirements

The FC / FU shall comply with the following prudential requirements:

Particulars	Details
Minimum Capital Ratio (CR)	8% of its regulatory capital to its risk-weighted assets or such per centage as may be specified by IFSCA
Liquidity Coverage Ratio (LCR)	Maintain 100% LCR on standalone basis, at all times, as may be determined by the IFSCA
Exposure Ceiling (EC)	The sum of all the exposures of a FC or a FU, as the case may be, to a single counterparty or group of connected counterparties shall not exceed 25% of its available eligible capital base without the approval of the IFSCA.

- - Currency of operations
 - A FC / FU shall carry out its operations in freely convertible foreign currency, with residents or non-residents.
 - A FC/FU is permitted to have an INR account out of the freely convertible foreign currency to defray their administrative and statutory expenses and for such other purposes
 - The Balance Sheet of FC / FU shall be maintained only in USD.
 - Conducting business transactions in INR is allowed, subject to settlement of such transactions in freely convertible foreign currency.

- Exemptions to FC under the Companies Act 2013

FCs set-up in IFSC are exempted from the following requirements under the Companies Act 2013:

- Constitution of an audit committee and nomination and remuneration committee and stakeholders' relationship committee.
 - Compliance of secretarial standards with respect to general and board meetings.
 - Appointment of a woman director and independent directors. Compliance with the provisions relating to retirement of directors by rotation and filling of casual vacancies of directors.
 - Layer of investment companies – Section 186(1) of the Companies Act 2013 mandates all companies to have not more than two layers of investment companies as subsidiaries. Companies in IFSC are exempt from the restriction of making investment through not more than two layers of investment companies.
 - Corporate Social Responsibility ("CSR") – Provisions relating to CSR will be applicable after 5 years from the commencement of business by Companies in IFSC.
 - Relaxed timelines – The timelines for submitting various forms and returns for Companies in IFSC have been increased from the prescribed timeline under Companies Act 2013.
- Corporate Governance Requirements for FC
The FC shall ensure compliance to the Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company issued by the IFSCA. Key highlights of the Guidelines are as follows:
 - Framework for Corporate Governance: Develop and implement Board Approved framework for Corporate Governance and Disclosure Requirements. The same shall be published on the website, if any, of FC and / or in its Annual Report.
 - Fit and Proper Criteria: The FC shall have proper systems and controls in place to ensure that the members of the Board meet

the 'Fit and Proper Criteria' and shall also undertake due diligence to determine appointment / continuity of Director on the Board based on specified criteria.

- Board of Directors: The constitution of Board of Directors should be of proper size and shall possess requisite competencies to carry out their functions efficiently. Roles and Duties of Directors have been prescribed.
- Compliance Officer: The FC shall appoint a Compliance Officer who shall be a member of the senior management with direct reporting to the Board. He shall be responsible for implementing/operationalizing the policies and procedures approved by the Board and shall monitor adherence to all applicable laws.
- Board Committees: Depending on the nature, scale and complexity of business operations of FC, the Board may constitute committees which may include audit committee, nomination and remuneration committee, risk management committee, stakeholder relationship committee or any other committee as may be mandated under the Companies Act, 2013, and by the IFSCA from time to time.
- Related Party Transactions: A Board approved policy for Related Party Transactions shall be in place, which shall be subject to review by the Board at regular intervals.
- Other requirements:
 - o Besides ensuring disclosures under the Companies Act 2013 and these Guidelines, the FC shall ensure that the information provided to stakeholders, as the case may be, is timely, accurate, relevant and is not misleading.
 - o FC shall place before its Board from time to time specified information under the Guidelines which includes Annual Operating Plans, Budgets, Quarterly Results, Minutes of Board and Committee Meetings, etc.

- FC shall disclose specified information under the Guidelines on its website, if any, in its Annual Report and Annual Financial Statements.
- Other Compliances
 - FC / FU shall follow KYC norms, combating of financing of terrorism and other anti-money laundering requirements as specified for Banking Units in IFSCs.
 - Any mergers, acquisitions, takeovers or change in management of a FC, which results in its change in control of at least 20% of total share capital, or of business decisions under an agreement, shall be subject to prior approval and such other requirements as may be specified by the IFSCA. Further, any mergers, acquisitions, takeovers or change in management in the parent of a FU shall be intimated to the IFSCA within a period of 15 days from the date of such event.
 - FC / FU shall furnish information relating to its operations to the IFSCA, in such manner, interval and form, as may be specified by the IFSCA. All such reporting shall be in USD, unless otherwise specified by the IFSCA.

Tax Benefits in IFSC:

One of the most lucrative stimuli of IFSC is the competitive tax regime which *inter-alia* has the following benefits:

- 100% Corporate Tax Exemption for 10 out of 15 years.
- MAT at 9% applies provided the income is solely in convertible foreign exchange.
- 0% MAT in case new tax regime is opted
- 0% Securities Transaction Tax and Commodities Transaction Tax
- No Goods and Services Tax

Conclusion

The FC Regulations will promote setting-up of FC / FU in IFSC alongside banking units which will strengthen financial ecosystem in IFSC. The FC / FU can undertake a wide range of financial services and related activities which will give impetus to players other than banks for seeking registration as FC / FU in IFSC for undertaking financial services as permitted by IFSCA.

**CS Ashita Golwala**

THE IMPACT OF THE VOICE!

Corporate culture is often resembled and generally related with Board room. It is indeed true that Board Room dynamics plays a very dominant role in constitution of a Company. However, an active part of all the members of the company is as much necessary for survival of the Company. "An active part" does not only mean the presence of the members and the meaning of members is just not restricted to the Shareholders. It includes stakeholders as well.

YES! We all are aware about one of the most important topic "Corporate Governance". Indeed, we are also aware about the term "Corporate Governance". In brief, the definition of Corporate Governance talks about the procedure, laws, and rules by which a business is operated, regulated, and controlled. It includes the relationship of the Company with not only its shareholders, but also with its customers, employees, governments, authorities, and general public, at large. The Company is influenced by both internal and external environment which involves various factors.

Having said that, in order to make the Company grow and survive, it is necessary and important to have the contribution of different series of people who "Speak up." In fact, having them speak up is utterly important. As a seed requires special care and nurture to grow, the people require opportunities to speak up their voice, which will help them to glow.

Employees, other seniors below the Board level shall, also get an opportunity to take part in discussions and have their concerns raised. They shall be given a chance to exactly know, the actual status of the Company, that they are working for and working in. They must be involved in big decisions/big future events of their Company, so that even they can have a glimpse of "what is going to happen." Who knows, they can be able to provide a better solution/idea. However, to involve the subordinates might not prove to be a finer idea for many, as they might have their own reasons.

An organizational environment and its culture is majorly important, for employees working within. If employees do not get an option to show up their grievances in an easy way, it will affect their moral and performance to work within. No doubt, there are numerous of grievance redressal portals but in some way, there shall be an easy flow of communication within an organization giving an occasion to the employees to voice up their problems, without having any fear or doubts or insecurities in their mind.

Corporate culture or the topic of business communication, per say, is often given a miss. Due to this miss, the organizational employees, often steer clear of their organization, which effects their performance and the overall stability of the organization. Organizations shall try different initiative to make their employees count in by hiring communication expert or corporate trainers, who might help them to work out their idea.

If you think from a broader perspective, this activity may all together term to be very beneficially creative. Just imagine an organization, where there is a good flow of work, employees are having a healthy communication between them, there is an amazing relationship between the superior and subordinates, the customers are happy, any conflict within is solved in a calm way, the introverts are becoming extroverts, the management is bringing out various steps/activities through which they can bring out the new joiners from their cocoon.

It's a difficult dream to achieve. But even if 25% of a positive change is brought, that organization will be "A HAPPY PLACE TO WORK IN!"

Talking about the new joiners, it is extremely significant to bring out from their own shell ASAP. The reason behind this:

- Mentality of a new joiner who has recently joined an organization with open and flexible work culture: "I am spending majority of time in this office with such amazing people having a free environment. The work is good. Though I have some issues, it can be solved by discussing. I am pretty sure my queries will be entertained."
- Mentality the new joiner who has recently joined an organization with not so amazing work culture: "I am here for learning new work and earning good money. I have few issues. Will work at least for a year or more. As soon as I get a favorable Chance, I will switch."

The above stated are just examples, but if we think deep, there are exact two mind set of people working in organization, based upon the organizational Culture. In order to retain the employees encouraging them to have a voice in the organization is crucial.

There can be numerous of ways by bringing a liveliness in work culture. On a creative side, there shall be some interesting ice breaker activities, where employees can know each other not only professionally but also on a personal level. There shall be get to gathers, occasional celebrations, outdoor activities, offsite visits, one on one discussions, happy Fridays and so on. The activities shall happen frequently and not just once in a blue moon. There shall be cultural events where the employees can show case their talents and it must be mandatory that the management is also a part of the same. It is extremely necessary to break up a cold wall or a cold war between the superior and subordinates. The superiors must encourage the

subordinates to bring up the problems they are facing. This will lead to sharing of new ideas and positive environment along with boosting the confidence of many. IT IS NOT RELATED TO SIZE OF ORGANISATION.

A good standard of living and livelihood is what we need and is what we work for. TO EARN! This plays a very intrigue role in boosting motivation. The employees shall be given a good time to discuss their unsatisfaction towards salary, if they are not getting paid enough as per the efforts they involve or as per their position. They shall voice up against their rights for bonus, incentives, and performance related pays. However, their demands shall be logical altogether.

Another important role of the superiors is to communicate and delegate so there is proper flow of work at various levels within an organization. However, they must keep in mind that, they cannot be totally ignorant of their role by delegating all their responsibilities.

Voicing up is a paramount power that an individual has. This is not only favor of an employee but also everyone in an organization, even the employer. As rightly said, with great power comes great responsibility and the individual shall use it responsibly. Just by raising up the voice to dominate or influence certain section of people, for the personal benefit is a total NO NO! People within the organization shall use their voice to have an impact.

If you think out of the box, a change in the corporate culture, can create a positive impact, thereby including Business Ethics, Code of Conduct and an initiative towards sustainability and social responsibility.

If it's being difficult for the management to give a proper direction to the voice of the masses, conduct a seminar/workshops and spread the great significance of THE VOICE! Which has AN IMPACT!

ICSI - WIRC Program Activities for January & February 2023
(Workshops /Seminar / Professional Development Programmes)

Sl. No.	Activities Conducted	Remark		
01	ICSI -WIRC Organized Program on Debenture Issuance Recent Developments and applicable compliances	ICSI -WIRC in the month of January organized Program on Debenture Issuance Recent Developments and applicable compliances on 12.01.2023 at ICSI -WIRC Premises, Mumbai.		
		Sessions were conducted on the following key areas -		
		12.01.2023	Debenture Issuance Recent Developments and applicable compliances	CS Vinita Nair Senior Partner, Vinod Kothari & Company, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 60 delegates.		
02	ICSI -WIRC Organized Program on Highlights of Union Budget 2023-2024	ICSI -WIRC in the month of February organized Program on Highlights of Union Budget 2023-2024 on 03.02.2023 at Auditorium, Cipla R & D, Vikhroli West, Mumbai.		
		Sessions were conducted on the following key areas -		
		03.02.2023	Highlights of Union Budget 2023-24	CS (CA) Ranganayaki (Rama) Rangachari Ranganayaki & Co., Chartered Accountants, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 69 delegates.		

03	ICSI -WIRC Organized Program on Compliance Management – Way ahead	ICSI -WIRC in the month of February organized Program on Compliance Management – Way ahead on 08.02.2023 at ICSI -WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		08.02.2023	Compliance Management – Way ahead	CS K Venkataraman Practicing Company Secretary, Navi Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 71 delegates.		
04	ICSI -WIRC Organized Program on Conundrums in Corporate Laws	ICSI -WIRC in the month of February organized Program on Conundrums in Corporate Laws on 11.02.2023 at ICSI -WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		11.02.2023	Conundrums in Corporate Laws	CS B. Renganathan, FCS General Counsel Emcure Pharmaceuticals Limited, Pune
		This Program was through Physical mode received an overwhelming response and was attended by 88 delegates.		
05	ICSI -WIRC Organized Program on Opportunities Galore for Practice before NCLT and SAT	ICSI -WIRC in the month of February organized Program on Opportunities Galore for Practice before NCLT and SAT on 16.02.2023 at ICSI -WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		16.02.2023	Opportunities Galore for Practice before NCLT and SAT	Dr. (CS) S K Jain Practicing Company Secretary, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 66 delegates.		
06	ICSI -WIRC Organized Program on Recent amendments in Corporate Bonds and LODR	ICSI -WIRC in the month of February organized Program on Recent amendments in Corporate Bonds and LODR on 18.02.2023 at Mayor Hall, Andheri West, Mumbai.		
		Sessions were conducted on the following key areas –		
		18.02.2023	Recent amendments in Corporate Bonds and LODR	CS Harsha Kedia Head–Corporate Compliance, Tata Steel Ltd. Mumbai CS Vinita Nair Senior Partner, Vinod Kothari and Company, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 151 delegates.		

07	ICSI -WIRC Organized Program on	ICSI -WIRC in the month of February organized Program on Deep Dive into Appointment and Remuneration of Directors on 22.02.2023 at ICSI -WIRC, Mumbai.		
	Deep Dive into Appointment and Remuneration of Directors	Sessions were conducted on the following key areas -		
		22.02.2023	Deep Dive into Appointment and Remuneration of Directors	CS Brijbala Batwal VP-Company Secretary Mahindra and Mahindra Financial Services Limited
		This Program was through Physical mode received an overwhelming response and was attended by 85 delegates.		
08	ICSI -WIRC Organized Program on	ICSI -WIRC in the month of February organized Program on Related Party Transactions under Regulatory Framework with Case Studies & Transfer Pricing interplays with RPT on 25.02.2023 at ICSI -WIRC, Mumbai.		
	Related Party Transactions under Regulatory Framework	Sessions were conducted on the following key areas -		
	with Case Studies & Transfer Pricing interplays with RPT	25.02.2023	Related Party Transactions under Regulatory Framework with Case Studies & Transfer Pricing interplays with RPT	CS Anoop Deshpande Company Secretary and Compliance Officer Sun Pharmaceutical Industries Ltd CA Saurabh Dhadphale Partner - Tax and Regulatory Services MSKB & Associates LLP
		This Program was through Physical mode received an overwhelming response and was attended by 79 delegates.		
09	ICSI -WIRC Organized Program on	ICSI -WIRC in the month of February organized Program on All About CIRP Under IBC, 2016 on 28.02.2023 at ICSI -WIRC, Mumbai.		
	All About CIRP Under IBC, 2016	Sessions were conducted on the following key areas -		
		28.02.2023	All About CIRP Under IBC, 2016	CS Prashant Thakre P S Thakre & Co, Company Secretaries, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 55 delegates.		

10	ICSI -WIRC Organized 1 st Training of the Trainer (TOT)	ICSI -WIRC in the month of January organized 1 st Training of the Trainer on 22.01.2023 at ICSI -WIRC, Mumbai.		
		Sessions were conducted on the following key areas -		
		22.01.2023	ICSI Regulations on Practical Training · ICSI Guidelines on Practical Training · Guidance on project report preparation. · Do's and Don'ts for Practical Training Competency Building of the Trainees Evaluation Process · Evaluation of Quarterly Progress Reports. · Guidelines for conducting viva voce in CLDP/MSOP based on Project Report. · Grading System and Qualifying Grade.	Dr. S. K. Jain Practicing Company Secretary, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 15 delegates.		
11	ICSI -WIRC Organized 2 nd Training of the Trainer (TOT)	ICSI -WIRC in the month of February organized 2 nd Training of the Trainer on 25.02.2023 at ICSI -WIRC, Mumbai.		
		Sessions were conducted on the following key areas -		
		25.02.2023	ICSI Regulations on Practical Training · ICSI Guidelines on Practical Training · Guidance on project report preparation. · Do's and Don'ts for Practical Training Competency Building of the Trainees Evaluation Process · Evaluation of Quarterly Progress Reports. · Guidelines for conducting viva voce in CLDP/MSOP based on Project Report. · Grading System and Qualifying Grade.	CS Satish Bhattu Practicing Company Secretary, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 11 delegates.		

STUDENT ACTIVITIES

ICSI - WIRC Student Activities for January & February 2023 (Career Awareness Program / ODOP / EDP / MSOP / Student Study Circle)

Sl. No.	Activities Conducted	Remark
01	ICSI -WIRC 25 th Classroom Mode Executive Development Program (EDP)	ICSI -WIRC in the month of January organized 25 th Classroom Mode EDP from 02.01.2023 to 17.01.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 31 participants.
02	ICSI -WIRC 26 th Classroom Mode Executive Development Program (EDP)	ICSI -WIRC in the month of January organized 26 th Classroom Mode EDP from 02.01.2023 to 17.01.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 31 participants.
03	ICSI -WIRC 27 th Classroom Mode Executive Development Program (EDP)	ICSI -WIRC in the month of January organized 27 th Classroom Mode EDP from 16.01.2023 to 03.02.2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 34 participants.
04	ICSI -WIRC 28 th Classroom Mode Executive Development Program (EDP)	ICSI -WIRC in the month of January organized 28 th Classroom Mode EDP from 18.01.2023 to 03.02.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 24 participants.
05	ICSI -WIRC 29 th Classroom Mode Executive Development Program (EDP)	ICSI -WIRC in the month of February organized 29 th Classroom Mode EDP from 04.02.2023 to 20.02.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 23 participants.

06	ICSI -WIRC 30 th Classroom Mode Executive Development Program (EDP)	ICSI -WIRC in the month of February organized 29 th Classroom Mode EDP from 28.02.2023 to 15.03.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 21 participants.
07	ICSI -WIRC 113 th Management Skill Orientation Program (MSOP)	ICSI -WIRC in the month of January organized 113 th MSOP from 16.01.2023 to 02.02.2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 37 participants.
08	ICSI -WIRC 114 th Management Skill Orientation Program (MSOP)	ICSI -WIRC in the month of January organized 114 th MSOP from 18.01.2023 to 04.02.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 23 participants.
09	ICSI -WIRC 115 th Management Skill Orientation Program (MSOP)	ICSI -WIRC in the month of February organized 115 th MSOP from 16.02.2023 to 02.03.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 27 participants.
10	ICSI -WIRC 59 th One Day Orientation Program for Executive Level (ODOP)	ICSI -WIRC in the month of January organized 59 th One Day Orientation Program for Executive Level (ODOP) on 8 th January, 2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 35 participants.
11	ICSI -WIRC 60 th One Day Orientation Program for Executive Level (ODOP)	ICSI -WIRC in the month of January organized 60 th One Day Orientation Program for Executive Level (ODOP) on 8 th January, 2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 35 participants.
12	ICSI -WIRC 61 st One Day Orientation Program	ICSI -WIRC in the month of January organized 61 st One Day Orientation Program for Executive Level (ODOP) on 12 th January, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.

	for Executive Level (ODOP)	This Program was conducted through Physical mode and was attended by 36 participants.
13	ICSI -WIRC 62 nd One Day Orientation Program for Executive Level (ODOP)	ICSI -WIRC in the month of January organized 62 nd One Day Orientation Program for Executive Level (ODOP) on 22 nd January, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 31 participants.
14	ICSI -WIRC 63 rd One Day Orientation Program for Executive Level (ODOP)	ICSI -WIRC in the month of January organized 63 rd One Day Orientation Program for Executive Level (ODOP) on 22 nd January, 2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 32 participants.
15	ICSI -WIRC 64 th One Day Orientation Program for Executive Level (ODOP)	ICSI -WIRC in the month of February organized 64 th One Day Orientation Program for Executive Level (ODOP) on 15 th February, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 48 participants.
16	ICSI -WIRC 65 th One Day Orientation Program for Executive Level (ODOP)	ICSI -WIRC in the month of February organized 65 th One Day Orientation Program for Executive Level (ODOP) on 15 th February, 2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 46 participants.
17	ICSI -WIRC 66 th One Day Orientation Program for Executive Level (ODOP)	ICSI -WIRC in the month of February organized 66 th One Day Orientation Program for Executive Level (ODOP) on 15 th February, 2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 47 participants.
18	ICSI -WIRC 67 th One Day Orientation Program for Executive Level (ODOP)	ICSI -WIRC in the month of February organized 67 th One Day Orientation Program for Executive Level (ODOP) on 20 th February, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 35 participants.

19	ICSI -WIRC 68 th One Day Orientation Program for Executive Level (ODOP)	ICSI -WIRC in the month of February organized 68 th One Day Orientation Program for Executive Level (ODOP) on 20 th February, 2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 35 participants.
20	ICSI -WIRC 1 st Corporate Leadership Development Program (CLDP)	ICSI -WIRC in the month of January organized 1 st CLDP from 24.01.2023 to 23.02.2023 through Virtual Mode. This Program was conducted through Online mode and was attended by 36 participants.
21	ICSI -WIRC 2 nd Corporate Leadership Development Program (CLDP)	ICSI -WIRC in the month of January organized 2 nd CLDP from 28.01.2023 to 26.02.2023 through Virtual Mode. This Program was conducted through Online mode and was attended by 25 participants.
22	ICSI -WIRC 3 rd Corporate Leadership Development Program (CLDP)	ICSI -WIRC in the month of February organized 3 rd CLDP from 12.02.2023 to 16.03.2023 through Virtual Mode. This Program was conducted through Online mode and was attended by 25 participants.
23	ICSI -WIRC 4 th Corporate Leadership Development Program (CLDP)	ICSI -WIRC in the month of February organized 4 th CLDP from 27.02.2023 to 30.03.2023 through Virtual Mode. This Program was conducted through Online mode and was attended by 24 participants.
24	Session for Students: How to prepare for examinations at Shailendra College	ICSI -WIRC in the month of January conducted Session for Students: How to prepare for examinations at Shailendra College on 14 th January, 2023. CS Ashita Golwala took the session. This sessions was conducted through Physical mode and was attended by 50 students.
25	Session for Students: Motivational Talk at N. G. Acharya College	ICSI -WIRC in the month of February conducted Session for Students: Motivational Session at Babasaheb Ambedkar College on 11 th February, 2023. CS Bhoomi Shah took the session. This sessions was conducted through Physical mode and was attended by 50 students.

20	Career Awareness Session in Clara's College of Commerce	<p>ICSI -WI RC in the month of January conducted Career Guidance Session in Clara's College of Commerce, Versova, Andheri, Mumbai. WI RO Staff took the session in 3 batches on 20th January, 2023.</p> <p>This sessions was conducted through Physical mode and was attended by 135 Students (appx.).</p>
21	Career Awareness Session in D.T.S.S. College of Commerce & P.D.T. Junior College of Commerce	<p>ICSI -WI RC in the month of January conducted Career Guidance Session in D.T.S.S. College of Commerce & P.D.T. Junior College of Commerce, Malad, Mumbai. WI RO Staff took the session in 4 batches on 21st January, 2023.</p> <p>This sessions was conducted through Physical mode and was attended by 170 Students (appx.).</p>
22	Career Awareness Session in M. L. Dahanukar College of Commerce	<p>ICSI -WI RC in the month of January conducted Career Guidance Session in M. L. Dahanukar College of Commerce, Vileparle, Mumbai. WI RO Staff took the session in 4 batches on 28th January, 2023.</p> <p>This sessions was conducted through Physical mode and was attended by 270 Students (appx.).</p>
23	Career Awareness Session in H R College of Commerce	<p>ICSI -WI RC in the month of January conducted Career Guidance Session in H. R. College of Commerce, Churchgate, Mumbai. CS Sachin Toraskar took the session on 28th January, 2023.</p> <p>This sessions was conducted through Online mode and was attended by 50 Students (appx.).</p>
24	Career Awareness Session in Nagindas Khandwala College	<p>ICSI -WI RC in the month of January conducted Career Guidance Session in Nagindas Khandwala College, Malad, Mumbai on 30th January, 2023. WI RO Staff took the session in 4 batches.</p> <p>This sessions was conducted through Physical mode and was attended by 200 Students (appx.).</p>
25	Career Awareness Session in BSES Junior College of Science	<p>ICSI -WI RC in the month of January conducted Career Guidance Session in BSES Junior College of Science, Dahanu on 31st January, 2023. WI RO Staff took the session in 2 batches.</p> <p>This sessions was conducted through Physical mode and was attended by 109 Students (appx.).</p>
26	Career Awareness Session in Late MBBI College of Arts	<p>ICSI -WI RC in the month of January conducted Career Guidance Session in Late MBBI College of Arts, Dahanu on 31st January, 2023. WI RO Staff took the session in 2 batches.</p> <p>This sessions was conducted through Physical mode and was attended by 86 Students (appx.).</p>

27	Career Awareness Session in Army Public School	<p>ICSI -WI RC in the month of February conducted Career Guidance Session in Army Public School, Colaba, Mumbai on 1st February, 2023. WI RO Staff took the session.</p> <p>This sessions was conducted through Physical mode and was attended by 35 Students (appx.).</p>
28	Career Awareness Session in Army Public School	<p>ICSI -WI RC in the month of February conducted Career Guidance Session in Army Public School, Colaba, Mumbai on 1st February, 2023. WI RO Staff took the session.</p> <p>This sessions was conducted through Physical mode and was attended by 35 Students (appx.).</p>
29	Career Awareness Session in N. G. Acharya College & D. K. Marathe College	<p>ICSI -WI RC in the month of February conducted Career Guidance Session in N. G. Acharya College & D. K. Marathe College, Chembur, Mumbai on 25th February, 2023. WI RO Staff took the session in 3 batches.</p> <p>This sessions was conducted through Physical mode and was attended by 135 Students (appx.).</p>
30	Career Awareness Session in V. K. Krishna Menon College	<p>ICSI -WI RC in the month of February conducted Career Guidance Session in V. K. Krishna Menon College, Bhandup, Mumbai on 28th February, 2023. WI RO Staff took the session in 4 batches.</p> <p>This sessions was conducted through Physical mode and was attended by 170 Students (appx.).</p>
31	Career Fair participation in M. L. Dahanukar College of Commerce	<p>ICSI -WI RC in the month of January participated in Career Fair organised by M. L. Dahanukar College of Commerce, Vileparle, Mumbai on 27th and 28th January, 2023. WI RO Staff gave information and guidance for the CS Course.</p> <p>This career fair was participated through Physical mode and 550 Students (appx.) visited the stall.</p>
32	Career Fair participation in N. G. Acharya College & D. K. Marathe College	<p>ICSI -WI RC in the month of February participated in Career Fair organised by N. G. Acharya College & D. K. Marathe College, Chembur, Mumbai on 25th February, 2023. WI RO Staff gave information and guidance for the CS Course. This career fair was participated through Physical mode and 150 Students (appx.) visited the stall.</p>
33	Campus Placement Drive at WI RO, Mumbai	<p>ICSI -WI RC in the month of February conducted Campus Placement for CS Members at WI RO, Mumbai on 24th February, 2023. This placement was conducted through Physical mode.</p>
34	Trainee Drive at WI RO, Mumbai	<p>ICSI -WI RC in the month of January conducted Two Trainee Drives for the 15 Days Classroom Mode Batch Students at WI RO,</p>

		Mumbai on 23 rd January, 2023. This placement was conducted through Physical mode.
35	Trainee Drive at WIRO, Mumbai	<p>ICSI -WIRC in the month of January conducted Two Trainee Drives for the 15 Days Classroom Mode Batch Students at WIRO, Mumbai on 31st January, 2023.</p> <p>This placement was conducted through Physical mode.</p>

Members Programmes

NEW REGIONAL COUNCIL FOR THE YEAR 2023



Program on Conundrums in Corporate Laws on February 11.2023



Opportunities Galore for practice before NCLT and SAT on
Thursday, February 16, 2023



Recent Amendments in Corporate Bonds and LODR Saturday,
February 18, 2023, Venue - Mayor Hall Andheri West, Mumbai -
400058





Program On Deep dive in provisions pertaining to appointment and remuneration of Directors on February22, 2023, At WI RO



Program on Opportunities Galore for Practice before NCLT and SAT 16.02.2023



Related Party Transactions under Regulatory Framework with Case Studies & Transfer Pricing interplays with RPT, Saturday, February 25, 2023 At WIRO



IMPORTANT LINKS OF ICSI

<i>Employee Company Secretary Identification Number(eCSIN)</i>	PORTAL	https://ecsin.ICSIn.edu/
	GUIDELINES	https://ecsin.ICSIn.edu/PDF/eCSIN-Guidlines.pdf
	FAQ	https://ecsin.ICSIn.edu/PDF/UserManual_eCSIN_FAQ.pdf
	HELPDESK	https://smash.ICSIn.in/Scripts/Complaint/ComplaintForm.aspx
<i>Unique Document Identification Number (UDIN)</i>	PORTAL	https://udin.ICSIn.edu/
	GUIDELINES	https://udin.ICSIn.edu/PDF/UdinGuidelines.pdf
	FAQ	https://udin.ICSIn.edu/PDF/UDIN_FAQ.pdf
	HELPDESK	https://smash.ICSIn.in/Scripts/Complaint/ComplaintForm.aspx
<i>Students Cornor</i>	<i>ICSI STUDENTS CORNOR</i>	https://www.ICSIn.edu/students/academic-portal/
	<i>Examination</i>	https://www.ICSIn.edu/students/examination/
	<i>CONTINUOUS PROFESSIONAL EDUCATION GUIDELINES</i>	https://www.ICSIn.edu/media/webmodules/CPE_Gls.pdf
	<i>Media</i>	https://www.ICSIn.edu/media-centre/media-centre-new/

	STUDY MATERIAL FOR STUDENTS	https://www.ICSI.edu/student/study-material-os/ https://www.ICSI.edu/new-syllabus/
	Students Article	https://www.ICSI.edu/students/academic-portal/articles/
Secretarial Standards Board		https://www.ICSI.edu/ssb/home/
ICSI Guidance Notes		https://www.ICSI.edu/guidance_notes/
Important Links		https://www.ICSI.edu/facilities/important-links/
Placement Portal		https://apps.ICSI.edu/PlacementApp/
Calendar Events		https://www.ICSI.edu/calendar_events/
Blood Bank Portal		https://www.ICSI.in/bloodbank/
Certified Course		https://www.ICSI.edu/certificate-course/
Chartered Secretary		https://www.ICSI.edu/journals-bulletins/chartered-secretary/
PORTAL		https://www.ICSI.edu/home/
WHATS NEW		https://www.ICSI.edu/whats_new_ICSI/
REPRESENTATIONS		
COUNCIL DECISIONS		
PRESS RELEASE		
MEMBER SEARCH		https://stimulate.ICSI.edu/memTemp/MemberSearch
Guidelines		https://www.ICSI.edu/profile/guidelines/
Insurance		https://ICSI.newindia.co.in/Account/frnCSCustomerLogin.aspx
CSBF		https://www.ICSI.edu/csbf/home/
FAQ on CSBF		https://www.ICSI.edu/media/website/FAQs%20on%20CSBF.pdf
Pch Direct link		https://www.ICSI.in/StudentMemberPages/CreditCertificateWL.asp
Fees status		https://www.ICSI.edu/member/fees-status/

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.

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

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Signature of Author

Date:



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
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(Under the jurisdiction of Ministry of Corporate Affairs)

Western
India
Regional
Council



Vision

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

Motto

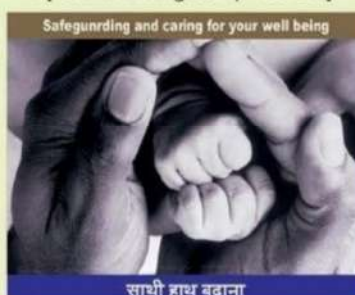
सत्यं वद। धर्मं चर। *Speak the truth; abide by the law*

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"To develop high calibre
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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

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

CS Amrita DC Nautiyal
Chairperson, ICSI - WIRC

CS Hrishikesh Wagh
Secretary, ICSI - WIRC

VISION

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

ICSI Motto

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

MISSION

"To develop high calibre professionals
facilitating good corporate governance"



THE INSTITUTE OF Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

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CSBF

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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

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

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