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For further information write to:

The Editor

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1. CS (Dr.) Shyam Agrawal presenting the certificate of ‘ICSI- Shaheed Ki Beti’ to Ram Nath Kovind (Hon'ble President of India) while Arjun Ram Meghwal (Hon'ble Union Minister of State for Water Resources, River Development & Ganga Rejuvenation and Parliamentary Affairs) looks on.

2. Taking the vision of One Nation One Tax forward, CS (Dr.) Shyam Agrawal and CS Ashish Garg meets Arun Jaitley (Hon'ble Union Ministry of Finance and Corporate Affairs).

3. CS (Dr.) Shyam Agrawal meeting with Sushil Modi (Hon'ble Deputy CM, Bihar) on various topics including ICSI Panchayat Governance, ICSI Charity Governance, GST, ICSI Corporate Anti Bribery Code.

4. CS (Dr.) Shyam Agrawal and CS Ashish Garg meeting Bhupender Yadav (Member of Parliament, Rajya Sabha).

5. 17th ICSI National Awards for Excellence in Corporate Governance presented by On the Dias (From L to R): CS Makarand Lele, Arun Chaturvedi (Hon'ble Minister for Social Justice & Empowerment and Minority Affairs and Waqf, Government of Rajasthan), Arjun Ram Meghwal (Hon'ble Union Minister of State for Water Resources, River Development & Ganga Rejuvenation and Parliamentary Affairs), Rahul Bajaj (Chairman, Bajaj Auto Limited), CS (Dr.) Shyam Agrawal, CS Dinesh Chandra Anra.

6. Address at the Inaugural Session of 28th Annual Regional Conference of EIRC by: Chief Guest Justice S J Mukhopadhaya (Hon'ble Chairperson, NCLAT) and Other dignitaries sitting on the dias (L to R): CS Priyadarshi Nayak, Alok Samantara (Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata), CS S K Agrawala, CS Mamta Binani (Past President, the ICSI), Guest of Honour Shri V P Singh (Hon'ble Member (Judicial), NCLT, Kolkata Bench), CS Siddhartha Murarka, K R Jinan (Hon'ble Member (Judicial), NCLT).

7. ICSI celebrates Guinness World Records for the “Largest Taxation Lesson on Tax Regime in India & Convergence of Indirect Taxes into GST – One Nation One Tax” in Jaipur on 16.01.2018. In the august presence of Gopal Krishan Agarwal (Govt. Nominee, Central Council, ICSI), Ashok Lahoty (Mayor, Jaipur Nagar Nigam), CS Bimal Jain (Chairman, Indirect Taxes Committee of PHD Chamber of Commerce), Ms. Lucia Sintagagiesi (Adjudicator, Guinness World Record) and CS (Dr.) Shyam Agrawal.

09. ICSI Convocation-2017 held at Jaipur on 24.12.2017- Standing from left: CS Dhananjay Shukla, CS Rajiv Bajaj, CS Ranjeet Pandey, Distinguished Guest - Prof. Sandeep Sancheti (President, Manipal University, Jaipur) CS (Dr.) Shyam Agrawal, CS Vineet K Chaudhary, CS Dinesh Chandra Arora and CS Ashok Kumar Dixit.

10. ICSI president CS (Dr.) Shyam Agrawal at ICSI Convocation held in Jaipur.

11. ICSI Southern Region Convocation held on 5th January, 2018 at Shikshakara Sadan- Sitting on dais from Left: CS G.M. Ganapathi, CS Ahalada Rao V, CS Makarand Lele, Chief Guest D.P. Nagendra Kumar (IRS, Directorate General of Central Excise Intelligence, Bengaluru), CS Gopalakrishna Hedge, CS Ashok Kumar Dixit.

12. Address By: D.P. Nagendra Kumar (IRS, Directorate General of Central Excise Intelligence, Bengaluru).

13. ICSI Southern Region Convocation: D.P. Nagendra Kumar (IRS, Directorate General of Central Excise Intelligence, Bengaluru) seen presenting the certificate.

14. ICSI-EIRC Convocation held at Swami Vivekananda Auditorium, Ranchi on 10.12.2017 - Address by C.P. Singh (Hon'ble Minister of Urban Development, Housing & Transport Department, Govt. of Jharkhand), others seen (L to R) CS Murarka Siddhartha, CS Makarand Lele, CS Ashok Kumar Dixit.
15. ICSI Delegation at the conference of International Corporate Governance Network (ICGN) at Paris, with CS Rajeev Bajaj (Council Member), CA Rajesh Sharma (Council Member-Govt Nominee), CS Ashok Kumar Dixit.

16. ICSI Delegation at Australia- Standing from Left: Mr. Peter Turnbull (Director And Former President, Governance Institute of Australia) CS (Dr.) Shyam Agrawal, Preeti Kaushik Banerjee, Tim Sheehey (Director General, The Institute of Chartered Secretaries & Administrators (ICSA).

17. ICSI Delegation at Australia- Standing from Left: CS (Dr.) Shyam Agrawal, Mr. Rakesh Malhotra (Acting Consul, Consulate General of India, Melbourne, Australia) & Preeti Kaushik Banerjee.

18. Meeting with International delegation- CS (Dr.) Shyam Agrawal with Peter Turnbull (Director And Former President, Governance Institute of Australia), Tim Sheehey (Director General, The Institute of Chartered Secretaries & Administrators (ICSA), CS Atul H. Mehta and others seen in the picture at ICSI-House, New Delhi.

19. Address By: CS Rajiv Bajaj at ASSOCHAM programme "New India Confluence for Public and Private Enterprises - Governance, Risk and Compliance" and other dignitaries sitting on dias.


22. 5th ICSI-GST Core Advisory Group Meeting held on 26.12.2017 under the Chairmanship of Dr. Girish Ahuja and in presence of CS (Dr.) Shyam Agrawal, President, ICSI.

25. ICSI President CS (Dr.) Shyam Agrawal unveiling the Foundation Stone of Kochi Chapter.

26. CS (Dr.) Shyam Agrawal releasing ‘Model Governance Code for Meeting of Gram Panchayats’ in Malayalam.


28. ICSI UDIA DIVAS celebration on 1.01.2018.
29. First cheque of Rs. 5 Lakh under the “Shaheed ki Beti” initiative was handed over by CS (Dr.) Shyam Agrawal to Maj. Gen. G S Bisht (VSM, Additional Director General-Ceremonial & Welfare, Adjutant General’s Branch, Ministry of Defence, New Delhi) on 12.01.2018.

30. CS (Dr.) Shyam Agrawal inaugurates new premises of ICSI Visakhapatnam Chapter.

31. ICSI Rajkot Chapter of WIRC organized Depositor Education & Awareness Program in association with RBI to spread awareness about various banking services.

32. CS (Dr.) Shyam Agrawal with Naba Kumar Doley (Hon’ble Minister - Sports & Youth Welfare, Cultural Affairs, Social Welfare, Govt of Assam) Inaugurates ICSI North East Chapter’s New Office Building on 15.01.2018.

33. CS (Dr.) Shyam Agrawal inaugurating Siliguri Chapter by cutting ribbon at Siliguri Chapter Inaguration Ceremony, on 14th January, 2018.

34. Press Release for ICSI NE Chapters New office Building Inaugurated on 15.01.2018 at Guwahati.

35. 5th Meeting of the Auditing Standards Board of the ICSI held on 13-14th January, 2018 at ICSI House, Noida.

36. CS (Dr.) Shyam Agrawal inaugurating Library by cutting ribbon at Jaipur Chapter.
Dear Professional Colleagues,

At the outset, let me take this opportunity to wish you a happy new year with my heartiest congratulations for the wonderful feat achieved by the Institute by finding ourselves placed in the Guinness Book of World Records for conducting the Largest ever Taxation Lesson delivered at a single place on the topic ‘Tax Regime in India & Convergence of Indirect Taxes into GST – One Nation One Tax’. Needless to say it is a moment of great pride and honour for not just each member, student or stakeholder of the Institute but each and every citizen of the nation.

While penning down my last address for this journal, the feelings, the nostalgia is somewhat similar to the one I had when I had penned my first one. The day, date and moment of having elected to this designation is still afresh in the memory and moreso shall forever remain etched in my heart for it is this day that gave me the power and pedestal to realise the dreams that I had been seeing for the Institute for a really long time and it gives me more than just immense pleasure to share the fact that the year of 2017 has been an year of achievements. From crossing the 50,000 mark of members to entering in the 50th year, from gaining pan-India presence to receiving accolades and making presence felt internationally, from having the Hon’ble Vice President and Hon’ble Prime Minister of the nation gracings the occasions to having spiritual gurus like Sadhguru, Founder, Isha Foundation, showing us are roots and ancient presence, the journey from corporate governance to national governance has been quite worthwhile, satisfying as well as fulfilling and yet one leaving hungry for plenty more.

With each and every address of mine through these few pages the intent has been to share with all of you the efforts of Team-ICSI and our future course of action:, this, but this one shall be a tad bit different, not because the past month has been any less eventful but because there’s plenty more at my end to share...

Very few of you would know how my journey has been till now; what has been in limelight has been all there is... The man who says what he feels is right, the man who is not bogged even in the most perturbing of situations and for many a man who is privileged to be meeting the who’s who of the nation and receiving the blessings of the Hon’ble President of India, Shri Ram Nath Kovind as a part of the many perks that the world feels to be ingrained with the designation he is in. My meetings, seminars and conferences with students and young and budding members and the off-scene conversations might have left them smitten but for me, well I am while feeling honoured hold great regard to their dreams and aspirations when they consider me as their source of inspiration. And while this may come across as a self-praise of sorts, for me their words are my biggest motivation, not just to move ahead but to keep my integrity, morals and values so high, for the fear of faltering them. Being designated to a position such as this one, the feeling is more of a parent blessed with a child, for while the world congratulates you at that very moment but the expectations to raise a child befitting the norms of the society is more than humongous. And for me, well, considering my young age and more so, being referred to as the ‘Yuva-adhyaksh’ by the Hon’ble Prime Minister of India, the responsibility just multiplied. While, it was an honour to be belonging to a small town and yet reaching the helm of affairs of one of the most prestigious institutions of the country and yet it was a sword of Damocles, the pressure to establish and reaffirm the fact that age was never a defining factor of one’s will and performance and that the youth of the nation was able to prove their mettle if given the right opportunity, was immense.
Raised in a humble background from an agrarian family with little or no idea about the significance and value of education, right guidance, whether for education or career or the life at large, came in sometimes moments later or just a few moments before the water crossed the ‘danger marks’, and yet I would thank the God almighty for sending those miracle men in my life who steered the ship of my life in the right direction. But then there is an old saying, “The Past is where you learn the lesson; the future is where you apply it”. The saying, the thought and the deep meaning behind, have never left my side since.

Youth, regardless of the generation or even the century has always been the powerhouse of energy, plenty enough to light a million light bulbs and; set fire to many a lighthouses, if not properly channelized. Suffice to say, right leadership realised by the presence of the right leaders has always been an indispensable necessity. Leaders, who empower others; leaders who not only inspire others to dream more, learn more and do more but also elicits the greatness that has already been existent in the people who follow them or rather are more than happy to follow them. And it is these men, who really steer others into paths less treaded, journeys on routes less travelled and make miracles happen.

And it is these leaders and their leadership, fondly called as Thought Leaders, that we have dedicated this first edition of the journal for the year 2018 towards a concept that has forever formed part of the management books and yet hungry for research and exploration. For a brigade of professionals being referred to as ‘intellectuals’ by the Hon’ble Prime Minister, Shri Narendra Modi, it seems more than apt that a realisation be part of the management books and yet hungry for research and exploration. For a brigade of professionals being referred to as ‘intellectuals’ by the Hon’ble Prime Minister, Shri Narendra Modi, it seems more than apt that a realisation be formed part of the management books and yet hungry for research and exploration.

And while it took me 12 months to focus an edition of this journal towards this concept, each and every initiative, step taken, plan chalked, decision made, particularly for the students and the youth of the nation; has all been deep rooted not just in my history, but the lives of a lot many people… It is my past and the thought of creating a better future of each and every student and member that has taken the centre stage of every decision and more so to provide the right opportunities and avenues to students… Students who could not get the right guidance, students who belonged to rural areas, students raised in far flung areas of the nation, students for whom finance was a constraint for gaining education, students who had nothing else in hand other than an undying sparkling flame inside to gain success and reach a certain podium.

Though the Team ICSI has compiled the achievements of the past year, just a few pages ahead, I cannot help but share my close attachment to the Vision document for New ICSI of 2022. The Vision of 2022 was developed with a two-faceted approach. Firstly, with the New India stepping into its 75th year of independence in 2022, the ICSI should stand tall as regards its responsibilities towards the nation in partnering with the Government of India in its initiatives aimed at leading the nation on the path of inclusive and sustainable development. Secondly, envisioning the Vision document, the thought that governed this initiative was that every organization, every institution should have a vision which should be independent of the Executive or any member of the governing body and hence, it was envisaged that a long-term five year plan having a 360 degree approach, encompassing all arenas of activity, pertaining to all the stakeholders of ICSI be developed with the guiding mantra of ‘Reform, Transform and Perform’; and it gives me immense pleasure to share that the document rolled out at the Inaugural Ceremony of Golden Jubilee Year on 4th October, 2017 succeeds in living up to the desired expectations. And while plenty of activities towards the accomplishment of these visions have been set in motion, I wish all the very best to my successors in making these visions a reality.

As far as the achievements of the bygone month are concerned, the events were quite enthralling as well as fulfilling: 17th ICSI National Awards for Excellence in Corporate Governance and 2nd ICSI CSR Excellence Awards, 2017

While during my last communication with you, I had shared that the Jury Meeting for the awards had culminated smoothly, the mid-December witnessed ICSI awarding the corporates for excellence in corporate governance and employing best practices in CSR in the presence of Shri Arjun Ram Meghwal, Hon’ble Union Minister of State for Water Resources, River Development & Ganga Rejuvenation and Parliamentary Affairs and Shri Arun Chaturvedi, Hon’ble Minister for Social Justice & Empowerment and Minority Affairs and Waqf, Government of Rajasthan. Other significant moments marking the event included a Panel Discussion on the topic India 2022: The Global Edifice and the signing of a Memorandum of Understanding between ICSI and AU Small Finance Bank; and according recognition to the
Sarpanch, Lamba Kalan Gram Panchayat for being amongst the first few adopting the Model Code of Governance for Meetings of Gram Panchayats.

Infrastructural development
For me, inauguration ceremonies are not mere events to cut ribbons or give speeches, rather they are a way of telling the world and to that place in particular, that with ICSI around, good governance shall definitely follow and the next in line would be greater prosperity; and alike the times gone by, the past few days too witnessed ICSI expanding boundaries and opening up new offices at Kochi, Guwahati, Siliguri and Vishakapatnam. The Siliguri Chapter holds a slightly higher significance for raising the chapter count of the Institute to 70 (seventy). Another feather in the cap of the Institute was added with the inauguration of Reading-cum-library Room at the Jaipur Chapter signifying that growth and development is a continuous process and one should achieve whatsoever feasts possible irrespective of prior achievements. Alongwith, while continuing the efforts to make our Codes easily adoptable, the Malayalam version of Model Code of Governance for Meetings of Gram Panchayats was released during the foundation stone laying ceremony at Kochi, which has been adopted by the Municipal Corporation thereat. I am also pleased to share with you the fact that plentiful celebrations are in line. The prima facie activities pertaining to the acquisition of land from the Government of Rajasthan for Centre of Excellence at Ajmer and Chapter office at Jodhpur have been accomplished and the Institute is in the last leg of gaining final assent.

Local to Global – ICSI presence
In our attempt to reach the Global pedestals while keeping our roots intact, the Institute has plethora of achievements to be proud of in the International arena. The recent meeting with Peter Turnbull FCIS, Vice-President and Tim Sheehy FCIS, Director General, The Institute of Chartered Secretaries & Administrators (ICSA) at ICSI-House, New Delhi was focused on not only establishing a set of International Standards on Board Meetings and expanding the recognition of Indian Company Secretaries in other nations but also on jointly working on establishing and strengthening corporate governance framework in the lesser developed countries while involving the services of the members of The Institute of Company Secretaries of India. Another big achievement of sorts...

Certificate of Recognition to ICSI Registered Valuers Organization
It gives me immense pleasure and gratification to share with you another achievement of Team ICSI. The ICSI Registered Valuers Organization, a section 8 company of the Institute was granted Certificate of Recognition by the Insolvency and Bankruptcy Board of India as a Registered Valuers Organization for the Asset Classes of Land and Building, Plant and Machinery and Securities or Financial Assets. The recognition shall while opening greater avenues for the professionals seek to strengthen the valuation mechanism of India Inc.

Honorary Fellow Membership conferred upon Shri P P Chaudhary
Keeping in sight his immense contribution in the field of not just Law and Justice but social work as well, the Institute feels immense pride to have conferred Honorary Fellow Membership upon Shri P P Chaudhary, Hon’ble Union Minister of State, Ministry of Law and Justice and Ministry of Corporate Affairs. I feel honoured to having given the privilege to administer the oath to Shri Chaudhary in the presence of the Council Members, Secretary and Heads of the Directorates of ICSI.

The above words while may seem to be, but in true sense should not be comprehended as a parting note for all of you. As a member, as a friend, as a representative of all my dear members and students on the council and even afterwards, I shall always be available for all of you, to take in your suggestions forward or to convey your grievances; for me while the designation was a wholesome opportunity to realise my dreams for the Institute but stepping down shall in no way be a deterrent towards doing my duty, one which I owe towards all of you. And yet I would like to bid adieu with the following shloka,

क्षत्रियव्या: प्रागतामुखी जीति-जोयमुर्गम।
लगायते व संसारे थमे परमे हि निर्विकल्पः॥

Wealth comes and goes, life and youth goes from the living, in this world of coming and going, ‘dharma’ alone is firm. We as Company Secretaries have and shall forever be bound by our duty, not only towards the Board of our client companies or the senior management or shareholders, rather with the words of the Hon’ble Prime Minister, Shri Narendra Modi in sight, this brigade of professionals shall remain dutiful towards the nation at large and each citizen thereof, by not just complying with the rules and ensuring compliance but by empowering and strengthening the entire nation with the legacy of best governance.

While it may seem like a legacy to thank one and all, in my case I stand more than indebted towards every member of the Central Council, Regional Councils and Management Committees pan-India; and all my predecessors for their wholehearted support and suggestions in every initiative put forth, the dedicated team of employees for working as the most efficient and effective Executive for the nation structure of ICSI and each member and student who has been at the core of every decision made and every decision taken. Expanding my vote of thanks, I cannot fathom culminating my vote without extending my deep sense of gratitude towards Hon’ble Prime Minister, Shri Narendra Modi for instilling this faith in all of us professionals and Ministry of Corporate Affairs headed by Shri Arun Jaitley and Shri P. P. Chaudhary as well as former Minister of State Shri Arjun Ram Meghwal and their team for being more than supportive in our endeavours to promote and ensure good governance. The celebrations, the common initiatives and the collaborative efforts, something which shall not end, regardless of whatsoever person stands at the designation...

And with this moment, I once again wish all of you a very happy and prosperous year 2018 of New Opportunities and Endless Possibilities!!!

Happy Reading!!

Best wishes.

Yours Sincerely

January 04, 2018
New Delhi
Inauguration of ICSI Golden Jubilee Year, 2017
Cataloguing a step forward in the momentous journey of the Institute while serving the nation with the highest standards of professional excellence in compliance and governance, the Institute recently beheld the inauguration of its Golden Jubilee Year by the gracious hands of Hon’ble Prime Minister, Shri Narendra Modi along with the presence of other dignitaries on October 4, 2017 at Vigyan Bhavan, New Delhi. Among other milestones, the opening of ICSI Golden Jubilee venerated the adoption of the ICSI Golden Jubilee Year Logo, Motto Song Felicitation of spirited stakeholders of the Institute and magnificent address of our Hon’ble Prime Minister to the CS Fraternity and Public at large.

ICSI Motto – Satyam Vada, Dharmam Chara
To rejoice the beginning of Golden Jubilee Celebrations of ICSI, the Institute formally adopted the Motto which reads the Golden Quote “Satyam Vada, Dharmam Chara – Speak the Truth, Abide by the Law”.

Corporate Anti-Bribery Code
Corruption is severe impediment to economic growth; it threatens the integrity of markets, undermines fair Competition, distorts resource allocation, destroys public trust and undermines the rule of law. Due to absence of clear-cut guidelines, the private sector lacks a well-formulated policy to check corruption. In this backdrop, ICSI brought out a recommend ‘Corporate Anti-Bribery Code’ (The Code), tackling the supply side of bribery in this sector. This Code is an important institutional initiative in curbing corruption in India. The effort is to create awareness and pursue private sector to adopt Corporate Anti-Bribery Code voluntarily. The Institute has also published a book giving the background of The Code, outlining legislations dealing with anticorruption measures and the institutional framework in India; International trends and practices on anti-bribery; recent and proposed initiatives of the Government in eliminating corruption in India.

Model Governance Code for Meetings of Gram Panchayats
Transparency and Governance are the keys to success for any Institution. The same holds true for local bodies of the nation as well. The effective decision making at Panchayat meetings is a key facilitator in achieving the good governance mission of the government and needless to say that principles of good governance must be imbibed in the decision making process followed by the Panchayats in India. In view of above, the “Model Governance Code for Meetings of Gram Panchayats” brought out by ICSI fills in the gap by propagating Standard Practices facilitating the convening and conducting of meetings of Panchayats.

Code Of Charity Governance
Charitable Entities have been in the limelight for reasons more than one. The recent allegations as regards their misuse for siphoning of funds has led to realisations that for a nation to boast of good governance in totality, it is imperative that each segment of the economy is best governed and having full disclosures and transparency in their activities. The Code of Charity Governance brought out by ICSI is its way of fulfilling its responsibility in promoting and enhancing national governance.

Goods and Services Tax (GST)
At ICSI, along with the publishing of monthly Newsletter dedicated to GST with latest being January Issue (Volume 10), numerous other initiatives related to the new indirect tax regime i.e., Goods & Services Tax, which was implemented w.e.f. July 1, 2017, These include GST Point, a dedicated helpline for GST which completed around 50 sessions, a series of daily one pager on GST known as GST Educational Series with more than 150 issues, Launch of ICSI-GST App with more than 17000 users, Publications on GST such as Beginners Guide on GST & GST Educational Series along with GST Practitioner’s Guide, Launch of GST Certificate Course, Nationwide programmes on GST at all Regional offices and Chapters along with setting-up of GST Physical Counters and inclusion of GST in the Course Curriculum. ICSI has always been in absolute support and a partner in the Government of India initiatives in making of One Nation, One Tax a success.

Shaheed Ki Beti’ Initiative
Launched at the inaugural ceremony of the Golden Jubilee Year of ICSI, the ‘Shaheed Ki Beti’ imitative, aims to assist the education/welfare of the daughters of martyrs who laid down their lives for protecting the sovereignty of the country. Under this initiative, the Institute while discontinuing the practice of giving mementoes, etc. to dignitaries facilitates them with a certificate of benevolence and transfers the amount to the dedicated corpus developed for this purpose.

Exposure Draft of ICSI Auditing Standards
The Auditing Standards Board (ASB) was constituted by ICSI with the objective of formulating Auditing Standards (AS) of the ICSI. Accordingly, the Board has brought out Exposure Drafts of four Auditing Standards on Audit Engagement, Audit Process and Documentation, Forming of Opinion and Secretarial Audit, which have been placed on the website of the Institute for the public comments before finalization.

Companies Act, 2013 – “Enable, Evaluate, Excel”
The Institute organised webinar series “Enable, Evaluate, Excel” on a regular basis for members to revive, refresh and
sharpen their knowledge on the Companies Act, 2013 and provide them an opportunity for self-evaluation of their knowledge on the subject and to prepare them for future challenges.

- **ICSI-Quest Assist and ICSI –Quest e-Assist**
  ‘Quest -Assist- ICSI’, was initiated in the mid of February, 2017 to serve as a platform for replying to the queries and difficulties of members pertaining to the Companies Act, 2013 and Rules and Notifications there under and issues related to E-filing. The help line which remained open for two hours, twice a week, venerated Twenty Five (25) sessions of ‘ICSI -Quest Assist’ with the close of May, 2017. In furtherance to take this under a digitalized platform, ICSI Quest e-Assist was launched in June, 2017, under which more than 1300 queries of the members have been successfully replied by the experts till present.

- **ICSI and NSDC to develop GST Accounts Assistants**
  The Institute entered into an MoU with National Skill Development Corporation (NSDC) to organize Training Programs on GST for ICSI students and the public at large in order to develop them as GST Accounts Assistants and to enable them render their services in GST after the training.

- **Fees Waiver Scheme for Students of State of Jammu & Kashmir and North-Eastern States**
  With a view to augment the government initiative for providing extraordinary support for socio-economic development of the State of Jammu & Kashmir and North Eastern States and under the Institute’s prolific role in the development of society at large, the Institute launched a Fee Waiver Scheme for students of these regions to provide an opportunity to the youth of these States to come to the mainstream. The fee waiver scheme includes waiving the Fee for the respective students till March 31, 2018.

- **Girisagar Vidyarthi Vikas Yojana**
  To create clear visibility and presence of the Institute among the students, schools and colleges pan India, initially with a focus on Hilly and Coastal Cities endorsing the huge potential for the growth of the profession, the Institute came up with ICSI GiriSagar Vidyarthi Vikas Yojana duly launched on July 1, 2017 at Vadodara.

**45th National Convention of Company Secretaries, 2017**

The Golden Jubilee Year – 45th National Convention of Company Secretaries during November 22-24, 2017 at Thiruvananthapuram, Kerela was graced by the presence of who’s who from the spiritual, business and political world. While the opening plenary witnessed more than an hour long address by Sadhguru, Founder, Isha Foundation and the Valedictory session, the presence of Shri Amogh Lila Dass, (Vice-President, ISKCON Dwarka), the sessions in between too were no less eventful.

**17th ICSI National Awards For Excellence In Corporate Governance & 2nd ICSI CSR Excellence Awards**

The Institute organized its 17th ICSI National Awards for Excellence in Corporate Governance and 2nd ICSI CSR Excellence Awards on December 16, 2017 at Jaipur, in the august presence, Shri Arjun Ram Meghwal, Hon’ble Union Minister of State for Water Resources, River Development & Ganga Rejuvenation and Parliamentary Affairs as the of Chief Guest of the Day.

**Corporate Leadership Development Programme**

A 45-day residential Corporate Leadership Development Programme was organized to create a comprehensive, streamlined, skill based and facilitative training experience to prepare members to enhance their career opportunities and vigour in entailing the openings in organizations. The first phase of this ICSI CLDP was successfully launched on August 1, 2017 at Noida. The Second batch of the Programme was inaugurated on November 30, 2017 at ICSI-CCGRT Mumbai while recognizing the accolades of the first ever CLDP held in New Delhi.

**ICSI-Strategic Leadership programme (SLP)**

The Institute organized its first ever 5-Day Residential Joint Certification Course on ICSI-Strategic Leadership program (SLP) from December 05 to 09, 2017 in collaboration with NALSAR, Hyderabad for the members in employment and practice. Prof. (Dr) Faizan Mustafa, Vice Chancellor, Registrar, NALSAR, CS Ahalada Rao, Council Member ICSI, Chairman Hyderabad Chapter and Dr. Ramana Murthy, Professor of NALSAR along with 27 participants have attended the programme under their respective nomination.
Other Initiatives and Achievements:

- **50000th Associate Member of Institute**
  The month of February, 2017, brought with it a beautiful achievement for the Institute, wherein a significant milestone was reached with the admission of 50000th Associate member Mr. Ashutosh Shukla from Rewa (M.P.) w.e.f. February 20, 2017. The ICSI force today stands more than 53,000 strong.

- **Green Protocol at Golden Jubilee Year – 45th National Convention, 2017**
  In view to motivate the society to become more nature-friendly, the Institute during the celebration of 45th National Convention, 2017 adopted Green Protocol – a major movement in Kerala which defines the form of an enviro-cultural revolution.

- **Incorporation of ICSI Registered Valuers Organisation**
  In order to enable the members of the Institute/others to practice as Registered Valuers, the Institute incorporated ‘ICSI Registered Valuers Organization’ on November 22, 2017.

  In a function organized in Mumbai at December 30, 2017, the Institute released the Report of the Task Force on ‘Diligence Report for Lending under Consortium Arrangement / Multiple Banking Arrangements’ through the gracious hands of Shri N S Vishwanathan, Hon’ble Deputy Governor, Reserve Bank of India in the presence of eminent experts and dignitaries including Shri B P Vijayendra, Principal Chief General Manager (Retd.), Reserve Bank of India and the Chairman of the Task Force.

- **ICSI Convocations**
  Under the benign presence of eminent dignitaries as the Chief Guests and Guests of Honour of the event, the first round of Institute’s Convocations for 2017 was organized in the month of July, 2017. The convocations took place in all the four regions respectively at Chennai, Kolkata, New Delhi and Mumbai. National level meritorious students were also awarded certificates/medals/cheques. Subsequently, the second round which began in the month of November, 2017 was conducted across the non-metro cities. The highlight of these convocations was the drift towards Indian Culture in the Dress Code for all the members.

- **Rendezvous with ICSI**
  With a view to motivate and guide the stakeholders through the words of wisdom and acumen of the role models and knowledge leaders in the field of governance and compliance, the Institute commenced an initiative called ‘Rendezvous with ICSI”, a series of conversation and interview with well-recognized personalities who can inspire and guide the professional commune with their enriched experiences. The first such rendezvous was conducted with Shri Arjun Ram Meghwal, the Union Minister of State for Parliamentary Affairs; and Water Resources, River Development and Ganga Rejuvenation, who rose from rural India to an IAS officer and is now a Union Minister, presenting the true picture of hard work, honesty, success, simple living and high thinking. Subsequently, the Institute interviewed Shri Suresh Prabhu, the Hon’ble Union Minister for Commerce and Industry.

International Achievements and Global Footprint

- **President, ICSI elected as Secretary, CSIA**
  CS (Dr.) Shyam Agrawal, President, ICSI was elected as the Secretary of the Corporate Secretaries International Association (CSIA) during the Council Meeting of CSIA held on March 15-16, 2017 at Johannesburg, South Africa.

- **Support to Foreign Investors for setting up business in India**
  In line with whole hearted support for “Vision New India”, the Institute is extending its association to persons/companies overseas with guidance and facilitation on setting up business in India. Accordingly, the Institute stands tall at the official website of High Commission of India at Kenya, High
Commission of India at Malaysia, with the placement of link of ICSI’s website along with ICSI logo at their websites https://www.hcinaairobi.co.ke/ and https://www.indianhighcommission.com.my/ respectively to apprise the populace in respective countries with the ease and information on setting-up business in India. Other Indian overseas missions too have assured for placing of ICSI link at their websites.

- **ICSA-UK Membership**
  A clear understanding has been arrived with the ICSA-UK to the effect that an ICSA-UK member may transfer his membership inter se to its various divisions without clearing any additional examination.

- **Opening of ICSI Overseas Chapter at Dubai**:
  In furtherance to facilitate an effective reach out to students and members residing in United Arab Emirates (UAE), the Institute established the ICSI Overseas Centre at Dubai.

- **ICSI delegation at The Consulate General of India, South Africa**
  The ICSI delegation met Shri Naresh Kumar, Consul (HOC) and commercial representative, at Indian Consulate General in Johannesburg and appreciated Consulate for supporting “Make in India” initiative of Government of India by providing its services to South African companies for setting up business in India.

- **Meeting with ZARX, Johannesburg**
  ICSI delegation met with Mr. Etienne Nel, Chief Executive Office, ZARX which is a licensed Stock Exchange at Johannesburg. Mr. Etienne, briefed about the progress of its organisation along with the advanced information about growth of Capital Market in India and existing Stock Exchange(s).

- **Malaysian Association of Company Secretaries (MACS) adopted the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)**
  In a historic move confirming the global standing of the Institute as a premier body in serving professional excellence towards governance at par, recently, the Malaysian Association of Company Secretaries (MACS), seeking ICSI's cooperation, and subsequent to the approval of Ministry of Corporate Affairs lead to the adoption of the ICSI’s Secretarial Standards as benchmarks for developing its own secretarial standards.

**The Significant Days and their memorable celebrations...**

- **International Women Day on March 8, 2017**
  With a view to celebrate women empowerment and to bestow upon auxiliary opportunities for empowering the women in coming future, the Institute celebrated the International Women Day through organizing a full day national seminar at New Delhi. A special edition of Chartered Secretary was also rolled out under the theme “CS Women – Empowered and Empowering”.

- **International Earth Day**
  It is on the occasion of International Earth Day, that the culture of gifting plants in place of bouquets for felicitation of dignitaries was adopted along with the launch of a weeklong Pan India campaign from April 22 – 28, 2017 for sensitizing the people and creating awareness among the public at large towards protecting the earth and its environment.

- **3rd International Yoga Day on June, 21, 2017**
  “Yoga is a Journey of Self; Through Self, To Self”. In furtherance to the Institutes’ effort in keeping pace with the flagship initiatives of the Government, the Institute celebrated 3rd International Yoga Day on June 21, 2017 by organizing various yoga sessions pan India.

- **International World Environment Day on June 5, 2017**
  In view to sensitize all stakeholders on “Connecting with Nature” and to urge them to relish and appreciate nature and its beauty as well as to ponder over our dependence upon the environment, the Institute celebrated International World Environment Day.

- **71st Independence Day, 2017 on August 15, 2017**
  Aligning the Institute’s dedication towards the service of the nation and in the wake of saluting our freedom fighters who have laid down the foundation of our freedom, the Institute celebrated the 71st Independence Day with the honoured...
flag hosting at the Head Quarters, Regional Offices and Chapters pan India.

- **ICSI Swachhata Pakhwada, 2017**
  Contributing our out and out support towards clean India and aligning our ways with the Swachhta Pakhwada observed by MCA from December 16-31, 2017 under the Campaign on Swachhta Awareness on “Hygiene and Hand Washing by Corporates”, the Institute has observed Swachhata Pakhwada on pan India basis through all its Chapters, Regional Offices and at Head Quarters too.

## International Programmes/ Conferences/ Seminars/Workshops

- **Global Convention on Corporate Ethics and Risk Management**
  Partnering with Institute of Directors, the Institute organized a Global Convention on Corporate Ethics and Risk Management on February 17-18, 2017 at Mumbai on the theme “Corporate Ethics and Risk Management in an Uncertain World”.

- **ICSI Research Competition on International Corporate Governance Code**
  With a view to strongly promote and headway the culture of Corporate Governance at the global fora, in alignment with its vision and mission, the Institute conducted a “Research Competition on International Corporate Governance Code”.

- **21st ICPSK Annual International Conference, Kenya**
  The Institute, through its President, CS (Dr.) Shyam Agrawal and Secretary, CS Dinesh C. Arora marked its representation in the 21st Annual International Conference of The Institute of Certified Public Secretaries of Kenya from April 11-13, 2017 in Kenya.

- **12th International Professional Development Fellowship Program, 2017**
  In perpetuation with the Institute’s efforts in annually organising an International Conference on the emergent issues and developments in the field of Corporate Governance and other related issues of economic sphere, the 12th International Conference took place on June 12, 2017 at Moscow, Russia on the theme of ‘Strategic Leadership and Board Responsibilities’.

- **International Company Secretaries Olympiad**
  Encouraged by the successful conduct and accomplishment of the 1st International Company Secretaries Olympiad, the Institute has announced the 2nd International Company Secretaries Olympiad for Academic Year 2017-2018, scheduled to be conducted on January 23 & January 30, 2018 respectively.

- **London Global Convention**
  The Institute joined hands with the Institute of Directors (IOD) as an Associate Partner in organizing the annual ‘17th London Global Convention 2017’ and International Conference on Corporate Governance & Sustainability along with the presentation of Golden Peacock Awards & Global Business Meet. The address by CS (Dr.) Shyam Agrawal, President, ICSI was very much commended.

- **Global Summit on Corporate Restructuring, Insolvency Resolution and Sustainability – Emerging Opportunities and Strategies**
  The Institute joined hands with ASSOCHAM India, as an Institutional Partner in organizing a Global Summit on Corporate Restructuring, Insolvency Resolution and Sustainability - Emerging Opportunities and Strategies on August 19, 2017 at Mumbai.

- **OECD Asian Roundtable on Corporate Governance, 2017**
  The Roundtable held on October 19-20, 2017 at Tokyo, Japan, was attended by CS (Dr.) Shyam Agrawal, President, ICSI representing the Institute ensuring the marking ICSI’S greater global acclaim than ever.

### National Programs / Conference/Seminars/Workshop

- **Uday Diwas**
  Marking the enchanted completion of 36 years of our statutory recognition under the Company Secretaries Act, 1980 made effective on January 1, 1981, the Institute celebrated its Uday Diwas on January 15, 2017 at Kolkata.

- **Seminar on Business Responsibility Reporting**
  A Seminar on Business Responsibility Reporting on March 22, 2017 at PHD House, New Delhi was organized in collaboration with the PHD Chamber of Commerce.

- **Program on Business Collaborations- Strategic Alliances, Joint Ventures and Acquisitions**
  The Institute in collaboration with Administrative Staff College of India, Hyderabad organized a three days intense program on Business Collaborations – Strategic Alliances, Joint Ventures and Acquisitions on March 16-18, 2017.

- **7th Edition National Legal Submit, 2017**
  The Institute joined hands with Indian Chamber of Commerce (ICC) as Knowledge Partner in organizing 7thEdition National Legal Submit 2017 on March 18, 2017 at New Delhi.

- **Workshops on Secretarial Audit**
  The ICSI and NSE jointly conducted two workshops on Secretarial Audit in Kolkata and Bangalore on March 10, 2017 and March 24, 2017 respectively.

- **1stDepositors’ Education and Awareness Programme**
  ICSI registered itself under RBI’s Depositor Education and Awareness Fund Scheme, 2014 for imparting financial education and spread awareness about the same in the rural, semi urban and urban area. In this direction, the
Institute organized its 1st Depositors’ Education and Awareness Programme under the aegis of RBI’s (DEA) Fund Scheme, 2014 on March 19, 2017 at Jaipur.

- **Utkarsh – Proliferating the Path to Success**
The Institute organized a two days’ Workshop cum Training Session titled as ‘Utkarsh – Proliferating the Path to Success’ for all Regional Directors/ Executive Officer /In charge of Chapters and Career Counselling Officers of ICSI on May 5-6, 2017 at New Delhi.

- **ICSI-Gennext Counsel Congress and Awards, 2017**

- **Webinar for officials of Ministry of Corporate Affairs**
A webinar for officials of the Ministry of Corporate Affairs on ‘Cleaning and Updating of Corporate Registry’ was conducted on August 26, 2017.

- **National Seminar on ‘Insolvency and Bankruptcy Code’**
With a view to apprise an advanced understanding on the opportunities and concerns on Insolvency and Bankruptcy Code, a National Seminar on ‘Insolvency and Bankruptcy Code’ was organised on March 23, 2017 at Hyderabad.

- **Conference on Merger and Acquisitions – Growth Mechanism and the Regulatory Framework**
Partnering with PHD Chamber of Commerce a Conference on Merger and Acquisition – Growth Mechanism and the Regulatory Framework was organized on August 23, 2017 at PHD House, New Delhi.

- **Seminar on Complainces under LODR and Secretarial Audit**
The Institute in association with BSE Ltd., organized Seminars on Complainces under LODR and Secretarial Audit at 14 locations including Bhopal, Kochi (Cochin), Goa, Jaipur, Kanpur, Lucknow, Nashik, Nagpur, Noida, Patna, Rajkot, Raipur, Surat and Vadodara.

- **Round Table on the Shell Companies and Recent Regulatory Actions**
In furtherance of its dedicated support towards the government's initiative against Shell companies, ICSI organized a meeting of professionals at its New Delhi headquarters on September 29, 2017, to deliberate upon the regulatory actions against disqualified directors, striking off of the companies, etc.

- **ICSI Competition Law Month**
The Institute in association with Competition Commission of India organised “Competition Law Month”, wherein programs on the relevant Themes and Sub-Themes were organized on pan India basis.

- **Working Committee for streamlining working under the Companies Act, 2013**
ICSI is well represented at the Working Committee for streamlining working under the Companies Act, 2013 constituted by MCA under the chairmanship of Shri Manmohan Juneja, DII (I/C) with respect to filing of various documents with ROC/ CRC, the RDs and the Ministry.

- **ICSI-GRKF BSE Directors’ Orientation Program**
ICSI Governance Research and Knowledge Foundation in association with BSE Limited organized a one day Directors’ Orientation Programme on November 20, 2017 at Mumbai.

- **Webinar on Impact Analysis of Revised Secretarial Standards**
To create awareness about the revised Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2), made effective from October 1, 2017, a webinar on Impact Analysis of Revised Secretarial Standards was organized on September 1, 2017.

- **Webinar on Secretarial Standards**
Two panel discussion webinars on Secretarial Standards on General Meetings (SS-2) and Meetings of the Board of Directors (SS-1) were organised on November 18, 2017 and November 20, 2017 respectively, to apprise the members about the amendments in revised SS-1 & SS-2.

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**ICSI Task Forces**

- **Empanelment of Professionals**
With a view to having a pool of professionals across the Nation willing to contribute with their knowledge, experience and expertise, the Institute invited experts to empanel them on honorary basis with the Institute for being part of specialised Task Force to Core Groups in areas pertaining to Companies Act, 2013 & relevant Rules, SEBI Laws & Regulations, Goods and Service Tax, Labour Laws, Intellectual property Rights, Financial Services, etc.

- **Task force meeting on Simplification of Procedures under the Companies Act, 2013.**
MCA had desired suggestions on simplification of the procedures under the Companies Act, 2013. Suggestions were invited from members, pan-India and deliberated at
In its persistent endeavour to play a pivotal role in creating organizations of National and International repute. These organizations include AU Small Finance Bank Limited, Competition Commission of India, Insurance Institute of India, Institute of Directors, Institute of Valuers, National Institute of Securities Market, Institute of Cost Accountants of India.

**GST Initiatives**

- **Two Day Training Workshops on GST jointly with CII**
  Ensuing the Institute’s MoU with Confederation of Indian Industry (CII) for organizing learning programs on GST on Pan India basis, a series of Two Days Training Workshops on GST have been organized jointly with CII. During May, 2017, such Workshops were organized at around twenty (20) different locations pan India.

- **Workshop on GST Implementation – Intricacies and Implications**
  The Institute collaborated with PHD Chamber of Commerce as an Associate Partner in organizing Workshop on ‘GST Implementation – Intricacies and Implications’ on August 18, 2017 and August 28, 2017 at PHD House, New Delhi.

- **ICSI Core Advisory Group on GST**
  A Core Advisory Group on GST was formed to develop and deliver a strategic capacity building of the members under the GST Law.

- **National GST Conclave**
  The Institute joined hands as an Associate Partner with PHD Chamber in organizing National GST Conclave: One Nation, One Tax – Pivotal Tax Reform held at Hotel Hyatt Regency, New Delhi on February 9, 2017 felicitating the tagline “India – Ek Bharat Shreshtha Bharat”.

- **Knowledge Series on Goods and Services Tax**
  Institute joined hands as an Associate Partner with PHD Chamber in organizing a Knowledge Series on GST ranging from April to June, 2017. The first workshop of the series was organized on “Registration, Payment, Returns and Refunds under GST” on April 11, 2017 at PHD House, New Delhi.

- **ICSI-GST Newsletter**
  Circulated on monthly basis, the Goods and Services Tax Newsletter, apprises the members and students with the latest writings, updates and news under GST.

- **GST Educational Series**
  The Institute, as a capacity building initiative, started a daily GST Educational Series which is being well received by the stakeholders as well as public at large. Till date, more than 150 issues of the same have been brought out which are also available on the GST Corner of ICSI website at https://www.icsi.edu/GSTEducationalSeries.aspx

- **GST Point**
  In view to educate the public at large about the diverse facts and facets of GST, the Institute launched a GST Point to reply to the queries, difficulties and challenges faced by consumers, manufacturers, traders, MSMEs, public at large, professionals, etc. in understanding and implementation of the Goods and Services Tax Laws. So far, more than fifty (50) sessions of GST Point have successfully been completed.

- **ICSI GST APP**
  To apprise public at large with latest news, articles, regulations and various publications on GST by Institute, the ICSI GST App has been launched as ready reference on GST for the users, India. The App presently available on android platform has almost 17882 users till date.

- **Master Classes (Webinars) on GST**
  To apprise the professional fraternity with the thorough knowledge and bright understanding of the facts and facets of GST, the Institute initiated a Series of “Master Classes on GST” for its members and students in the recent behold regime of this Tax in India.

**Memorandum of Understating**

During the year, ICSI entered and renewed various MoUs with organizations of National and International repute. These organizations include AU Small Finance Bank Limited, Competition Commission of India, Insurance Institute of India, Institute of Directors, Institute of Valuers, National Institute of Securities Market, Institute of Cost Accountants of India.

**Task force meetings at Delhi and Mumbai for finalisation.**

- **ICSI Task Force on Audit/Due Diligence/Compliance of SEBI Laws**
  With an objective to ensure comprehensive check and balances of compliances under SEBI law, the Institute constituted an Expert Task Force on Audit/ Due Diligence/ Compliance of SEBI Laws comprising eminent experts in the related field.

- **Task Force on Intellectual Property**
  Celebrating “World Intellectual Property Day, 2017” on April 26, 2017, the Institute initiated the constitution of a “Task Force on Intellectual Property” with the objective of creating awareness and guiding the relevant updates on Intellectual Property Rights to the members at par.

- **Task Force on Diligence Report**
  In its persistent endeavour to play a pivotal role in creating the architecture of much needed diligence mechanism, the Institute constituted a Task Force with eminent experts in the related field to deliberate and recommend to Reserve Bank of India about the revised Due Diligence Mechanism along with the modified format thereof. The Report of the Task Force was submitted recently.

- **Suggestions and Representations**
  The Institute, with a view to explore professional opportunities for our esteemed members and participate in vivid initiatives of the Government in ensuring better governance, submitted its suggestions and representations on the following:
  - Draft Guidelines for Operations of Direct Selling Food Business Operators;
  - Representation to authorize Company Secretary to conduct Audit & Special Audit under the Revised Draft Model Goods and Services Tax Law;
  - Draft Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Central (Amendment) Rules, 2015;
  - Draft Contract Labour (Regulation & Abolition) Central (Amendment) Rules, 2017;
  - Representation for modification in Consumer Protection Bill, 2015 and authorization of Company Secretary in Practice to appear before the District Commission, State Commission and National Commission;
  - Suggestions to Reserve Bank of India (RBI) on the Draft Regulations namely Foreign Exchange Management (Cross Border Merger) Regulations, 2017;
  - Suggestions to Ministry of Corporate Affairs on
    - Voluntary Revision of Financial Statements under Section 131 of Companies Act, 2013;
    - Amendment to the Companies (Specification of Definition Details) Rules, 2014;
    - Amendment to Section 169 of the Companies Act, 2013 on providing for the removal of independent directors by way of a special resolution;
    - Companies (Registered Valuers and Valuation) Rules, 2017.

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• Crash Course on Goods and Services Tax
  Subsequent to the introduction of Goods and Services Tax in the syllabus of Papers related to Tax Laws and Practices, a detailed supplement is uploaded at the website of the Institute and Crash Courses on GST were also conducted through Regional Offices and Chapters to provide hand in hand information and enhanced knowledge in GST.

• Videos on GST
  In a step forward, to equip the students in the new indirect taxation regime and to update and enhance their knowledge, the Institute recorded the video lectures and uploaded the same on ICSI website under Academic Corner for free access to students.

ICSI-IPA Activities

• Seminar on Insolvency and Bankruptcy Code – Paradigm shift in New Era
  To help professionals and industry to gain an understanding and insight into provisions of the Code besides their practical implications, a seminar was organized on Insolvency and Bankruptcy Code – Paradigm shift in New Era in collaboration with the Corporate Affairs Committee of PHD Chamber on September 20, 2017 at New Delhi.

• Website of ICSI-Insolvency Professional Agency
  The website of ICSI Insolvency Professional Agency (ICSI-IPA), fully owned subsidiary of ICSI www.icsiipa.com was launched by CS (Dr.) Shyam Agrawal, President ICSI on February 7, 2017 providing for an effective interface with its stakeholders.

• ICSI IPA Releases Publication “IBC: A Case Law Compendium (with case briefs)”
  ICSI Insolvency Professionals (ICSI-IPA) has released a publication titled as IBC: A Case Law Compendium (with case briefs). The book indeed is a work of first of its kind while compiling all orders issued by various benches of NCLT up to April 30, 2017.

• Interactive Session on Insolvency and Bankruptcy Code, 2016: Issues, Challenges and Case Analysis
  An interactive session on Insolvency and Bankruptcy Code, 2016: Issues, Challenges and Case Analysis was organized on May 18, 2017, wherein the issues and challenges faced by the Insolvency Professionals in the field of insolvency and bankruptcy were well addressed under the guidance of Hon’ble Justice S.J. Mukhopadhaya, Chairman NCALT.

• First Study Circle Meet of Insolvency Professionals
  The First Study Circle Meet of Insolvency Professionals was organized on September 23, 2017 at New Delhi.

• National Conference on Insolvency and Bankruptcy Code and Real Estate Regulation Act
  ICSI-IPA joined hands with ASSOCHAM in organizing a National Conference on Insolvency and Bankruptcy Code and Real Estate Regulation Act on October 25, 2017 at New Delhi.

• ICSI IPA Certification Course on Insolvency and Bankruptcy Code, 2016
  In an endeavour to educate and train the Insolvency Professionals (IPs), intensive training programmes were initiated in the form of 3 days Certification Course on Insolvency and Bankruptcy Code, 2016 (Code) on PAN India Basis.

Student Services

• Academic Helpline for CS Students
  A unique concept, the “ICSI Academic Helpline”, was launched on April 24, 2017 with the objective to provide academic support to the students of CS Course over telephone. The Helpline stays open between 7 AM-11 PM.

• Empanelment of Psychologists at the ICSI Academic Helpline
  In order to make Academic Support more aligned towards the inclusive development of the students in building them the best professionals of tomorrow, Psychologists have also been empaneled along with academic subject experts to guide and counsel the stakeholders. Students may contact them at 0120-6267777.

• ICSI Study Centre Scheme
  The Study Centre Scheme was launched to break the distance barrier for students belonging to cities / locations wherein the representative offices of the Institute are not in existence. Taking the scheme at a higher pace, till the end of year 2017, Fifty Seven (57) Study Centres have been established in collaboration with reputed colleges in different locations. The year 2017 have been significant wherein the Scheme evident the inclusion of various remote places like Lakshadweep, Andaman & Nicobar Islands, North Eastern States, Damman and Diu and Puducherry etc.

• ICSI Signature Award Scheme
  Under the Scheme top rank holders in B.Com. Final Examinations in reputed universities and also specialized programmes/ papers of IITs / IIMs are awarded a Gold Medal and a Certificate. So far, ICSI Signature Award has been instituted in Seventeen (17) Universities and Total Nine (09) Gold Medals have been awarded under this scheme.

• CS Olympiad
  In view to establish brand CS amongst the student community in the schools, this initiative is focused towards involving schools and students of Class 11th & 12th. The examination for the first ever CS Olympiad has been conducted in more than 1300 schools and more than 36,000 students had participated from across India. The results of CS Olympiad has been declared and the prize distribution function for the International rank holders of CS Olympiad was organised on June 4, 2017 at New Delhi with felicitation of International toppers.

• Student Month
  With a view to provide a platform for the students to register their all-round development and to enhance their professionals interface inter as well as intra commune, the Institute celebrated July, 2017 as the “Student Month”. Along with the organisation of core activities pertaining to the profession, the Institute also took up numerous activities on socially relevant issues including Plantation of Trees, Blood Donation Camp on Doctor’s Day, Swachh Bharat Abhiyan, Declamation Competition on World Nature Conservation Day, Essay Writing Competition on Kargil Victory Day and alike to inculcate such values in the budding professionals.

• e-MSOP
  In an initiative to digitize MSOP and to make certification easy and convenient, the Institute launched e-MSOP, which would be delivered in e-Mode and serve a large community of Professional pass students to get their membership.

• Sampark - Missed call facility
  To enhance the reach of ICSI to the students at each and every corner of the nation and to facilitate students’ access
to the CS Programme with ease and on zero cost lines, the Institute came up with an initiative known as “ICSI – SAMPARK”, which is Missed Call Facility.

- **18th All India Students’ Conference of ICSI**
  With the aim of creating vibrant and advanced understanding of the role of young professionals in sharing the new paradigm of governance, the Institute organized 18th All India Students’ Conference under the theme “CS Youth: Shaping New Paradigms in Governance” on September 25, 2017 at Jaipur.

- **Class Room Teaching fee Waiver Scheme for the students of Union Territories**
  With a view to empower the students to avail maximum possible understanding and advancement in CS Course on an equitable basis pan India, the Institute has initiated “Class Room Teaching Fee Waiver Scheme” to reach out to the students of the Union Territories excluding Delhi and Chandigarh where awareness of the Profession is slight.

- **Career Counselling at Puducherry and Lakshadweep**
  In order to motivate the students, ICSI held a Press Conference cum interview at AIR during the visit of CS (Dr.) Shyam Agrawal, President, ICSI to Puducherry and Lakshadweep.

### Training and Placement

- **ICSI Mega Placement Drive, 2017**
  In an initiative to open the gate of flourishing professional opportunities through centralized mechanism for recruitment of Company Secretaries, the Institute organized a Mega Placement Drive, 2017 in its entire regions pan India. In the first round, for SIRO and WIRO, the Mega Placement Drive was organized on May 20, 2017 and for NIRO and EIRO, it was organized on May 27, 2017 respectively. Mega Placement Drive-II took place from SIRC on November 4, 2017 at Chennai. Subsequent sessions were conducted at CCGRT for WIRC-Mumbai and EIRC-Kolkata on November 14, 2017 and NIRC-Delhi on December 7, 2017.

- **ICSI – AIMA Association in HR Conclave**
  The Institute joined hands with All Indian Management Association (AIMA) for HR Conclave held on December 6, 2017 at New Delhi. With the relevant promotional activities, Institute aptly invited the attention of HR Delegates for recruitment of CS members.

### Training of Peer Reviewers

- **Revised Criterion for Empanelment of Quality Reviewers**
  Under the direction of MCA, a Quality Review Board of the Institute has been constituted to make recommendations and to review the quality of services provided by the members of the Institute including secretarial services; and alike. In continuation to this, revised eligibility criteria were formed for Quality Reviewers. Members eligible under revised criteria and interested to join as Quality Reviewers were advised to apply for the empanelment in the Quality Review Board of the Institute.

- **Training Programmes to empanel Peer Reviewers**
  In order to ensure that the objective of the peer review is achieved in letter and spirit and the reviewers are duly equipped with thorough understanding of the procedure, manner, prescriptions, guidelines and other related aspects of conducting Peer Review, the Institute persistently conducts training programmes to empanel more Peer Reviewers. Around Six (6) such Programmes to empanel Peer Reviewers were held during 2017.

- **Amrut Dhara**
  Perspective understanding of Governance and management from Ancient India and Indian Epics.

- **Gyan Jyoti**
  A series of research write-ups on various contemporary issues and topics.

- **ICSI-CCGRT Geeta Saar**
  A Brief Premier on Company Law

- **ICSI-CCGRT E-Bulletin Chintanam**

- **Gyan Moti**
  A daily quote on ICSI homepage extracted out of rich ancient Indian literature.

- **Recognitions to Company Secretaries in Practice**
  Arrays of recognitions are being accorded to Company Secretaries under various central and state laws. In this context, the Institute brought out a publication titled ‘Areas of Recognitions to Company Secretary in Practice under Various Laws’ to apprise the members about the vast world of recognitions under various laws of the country.

### Newly-fangled IT enabled Facilities

In light of serving the stakeholders with ground-breaking, convenient and user-friendly services in the world of cybernetic communication, the Institute has launched copious IT enabled facilitations for members, students and other users. The selective list is as below:

- Revamped Home page of ICSI website with enhanced look, impression, embedded sound and user-friendly features.
- Exclusive suggestion/feedback system for stakeholders under President’s portal.
- Exclusive system facilitated to stakeholders through ICSI website for uploading testimonials for information of the Institute.
- Quick link to view credit hours generated for members through ICSI website.
- Quick link to facilitate online payment membership fees without login.
- Quick link for e-Cart / e-Store on the ICSI website.
- New version of dashboard module for ROs/Chapters with additional features and integration with SMASH.
- Launch of Child Portal for Fee Waiver Scheme, International Facilitation Centre, International Prospective
- Launch of Quest E Assist Web Application
- Launch of eMSOP
- Launch of Mock Test Web Application for ICSI-IPA
- New MPLS Link Implementation at old and New Buildings of ICSI at Noida
- Launch of eMagazine for Chartered Secretary
- Roll out of eSurvey module and Chartered Secretary Subscription module (for students), Verification of Marks request under SMASH
- Upgradation of ERP, Receipt Accounting System (RAS)
- Online Vision 2022 Survey conducted
- Upgradation of Student Month Portal
- Implementation of Data Centre and Network for the ICSI House at Sector – 62, Noida
- E-Library services for ROs/CCGRT/A & A+ Chapters renewed.
Dear Professional Colleagues

Subject: Meeting with the Hon’ble President of India

Of the plentiful wonderful feats and achievements of the Institute of Company Secretaries of India, the one which stands tall and ahead of all of them is being bestowed with the honour of meeting the Hon’ble President of India, Shri Ram Nath Kovind at Rashtrapati Bhavan, New Delhi.

Not only did ICSI take this opportunity to present the First Citizen of the Country with the ‘Shaheed ki Beti’ Certificate, but was also able to share with him the grand achievement of making the World Record for the ‘Largest Taxation Lesson’ at Jaipur. ICSI also requested him to grace any future events of the Institute with his benign presence.

The series of events across the year involving making the presence felt across the who’s who of the political world which had until now felt incomplete without the Hon’ble President of India, now seems to have achieved the desired pedestal.

I sincerely hope that his blessings and encouragement shall provide all of us with greater encouragement and enthusiasm in taking forward the torch of a New ICSI as a New India steps foot into its 75th Year of independence in 2022.

Regards,

CS (Dr.) Shyam Agrawal
President
The Institute of Company Secretaries of India
Since inception, the Institute of Company Secretaries of India has conferred Honorary Fellow Membership upon various dignitaries, including but not limited to Shri Arun Jaitley, Union Minister of Law, Justice and Corporate Affairs, Shri H R Bhardwaj, Former Union State Minister of Law, Justice and Company Affairs, Shri Bedabrata Barua, Former Dy. Union Minister of Law, Justice and Company Affairs and Shri K V Raghunatha Reddy, Former Union Minister for Labour, Employment & Rehabilitation.

Continuing with the legacy, the Honorary Fellow Membership was conferred upon Shri P P Chaudhary, Hon'ble Union Minister of State for Law and Justice & Corporate Affairs at the ICSI House, New Delhi. The oath taking and certificate presentation ceremony which was administered by CS (Dr.) Shyam Agrawal, President, ICSI was attended by the Council Members, Secretary and Heads of the Directorates of the Institute.

Brief Profile of Shri P P Chaudhary:
Having conducted around 11000 cases, mostly Constitutional Litigations for the last 38 years on matters related to Land Acquisition, Farmers Grievances, Labour & Service, Central Excise & Customs and PIL related to restoration of natural water bodies and dams, Shri Chaudhary was formerly the Chairperson of the Joint Parliamentary Committee on Offices of Profit and was also a member of the Committee on Subordinate Legislation and the Standing Committee on Personnel, Committee on Public Grievances, Law and Justice. He had represented as Indian delegate in International Parliamentary Conference on Human Rights in the Houses of London, U.K.

Amongst his plethora of significant contributions towards the empowerment of farmers, having pursued cases of farmers related to various irrigation projects and promotion of organic farming, stand out. He has also worked to improve & uplift the educational status of children, especially girls, in rural areas and has developed hostel facilities in urban areas for students of rural areas to facilitate higher education especially for girls.
The presentation ceremony of the 17th ICSI National Awards for Excellence in Corporate Governance and 2nd ICSI CSR Excellence Awards held on December 16, 2017 at Jaipur added another beautiful momentous day in the history of the Institute of Company Secretaries of India. The grandeur of the Ceremony of the awards reached its zenith by the graceful presence of Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Water Resources River Development & Ganga Rejuvenation and Parliamentary Affairs, Government of India as Chief Guest and Shri Arun Chaturvedi, Hon'ble Cabinet Minister for Social Justice and Empowerment, Minority Affairs and Waqf Government of Rajasthan as the Guest of Honour.

Certificates of Recognition under the 17th ICSI National Awards for Excellence in Corporate Governance were awarded to three companies, namely, Dabur India Limited, Hindustan Unilever Limited and Rural Electrification Corporation Limited.

The awards for the Best Corporate under the 2nd ICSI CSR Excellence Awards were conferred upon Akzo Nobel India Limited (Emerging Category), Cholamandalam Investment and Finance Company Limited (Medium Category) and GAIL (India) Limited (Large Category).

The ICSI Life Time Achievement Award for translating excellence in corporate governance into reality for the year 2017 was conferred upon Shri Rahul Bajaj, Chairman, Bajaj Auto Limited.
SWACHHTA PAKHIVAADA
(16th - 31st December, 2017)
WE TAKE A PLEDGE TO KEEP THE EARTH GREEN AND CLEAN!

Simple things to do which will go a long way...

- Unplug the electronic devices when not in use
- Use both sides of paper
- Say no to plastic
- Recycle
- Use CFL Bulbs
- Plant a tree / houseplant
- Always turn off lights
- Take Shorter Shower
- Don't run water while you brush your teeth or while shaving
- Use handkerchief, not tissues
- Fix The Leakage
- Use E-ticket

THE INSTITUTE OF COMPANY SECRETARIES of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
www.icsi.edu

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

ICSI Motto
"Sath yad, dharo, dharo"

MISSION
"To develop high calibre professionals facilitating good corporate governance"

Connect with ICSI
https://www.facebook.com/ICSI
https://twitter.com/ICSI_CS
Dear Professional Colleagues

As you are aware, the inaugural ceremony of the Golden Jubilee Year of the Institute of Company Secretaries of India on 4th October, 2017 at Vigyan Bhavan, New Delhi was blessed by the gracious presence of the Hon’ble Prime Minister, Shri Narendra Modi. The historic day was also marked by aplenty releases, the Model Governance Code for Meetings of Gram Panchayats being one of them.

Believing that transparency and governance are the keys to success for any institution, the Code seeks to promote effective decision making at the Panchayat Meetings which is a key facilitator in achieving the good governance mission of the government.

It gives me immense pride and pleasure to share that the Code has not only been gaining popularity but making its presence felt across. The months gone by have been heartening, revealing the ‘putting into practice’ of the above mentioned Code in the Gram Panchayats of the country. The same goes a long way in proving that ‘no good deed goes unrewarded’ and to reiterate the same, the Institute took the opportunity to recognize the efforts of Shri Jitesh Kumawat, Sarpanch, Lamba Kalan Gram Panchayat, Rajasthan for taking the lead in the adoption of the Code in the meetings of his Gram Panchayat. A Certificate of Appreciation was conferred upon him at the award presentation ceremony of the 17th ICSI National Awards for Excellence in Corporate Governance and 2nd ICSI CSR Excellence Awards held on 16th December, 2017 at Jaipur, Rajasthan.

We are hopeful that the Code and its adoption shall prove to be the much needed game changer in the governance scenarios of more than 6,00,000 villages of the country and more so be a beautiful milestone in achieving the goals of National Governance as envisioned by the Prime Minister for the nation.

CS (Dr.) Shyam Agrawal
President
The Institute of Company Secretaries of India
4th January, 2018

Dear Professional Colleagues

Subject: Virtual Collaborative Platform for ‘connecting professionals virtually’

Wishing you a very happy and prosperous new year 2018 !!!

As you are aware that the Institute of Company Secretaries of India has always kept itself abreast with technological advancements and has held innovation at the helm of its affairs. The year gone by has witnessed a sea of revolutions as far as digitization of activities is concerned, keeping in sight the mission of ‘Digital India’ propagated by Hon’ble Prime Minister, Shri Narendra Modi.

In the wake of its tech-savviness, it goes without saying that the youth, the professionals and more so we as the citizens of a global village are thriving in a world haggled by social media. A day in our life without access to Facebook, Twitter, LinkedIn and the likes of the same is completely and utterly unfathomable and yet the irony being the fact that we have not been able to utilize these platforms fully to generate maximum professional benefit.

While the issues had been grappling for quite some time, the solution which had nowhere been in sight is now available at the touch of a button. It gives me immense pleasure to share that, the Institute, while bridging this gap between all its members spread across the length and breadth of the nation, has launched the Concept of Virtual Collaborative Platform at the 45th National Convention of Company Secretaries at Trivandrum during 22nd-24th November, 2017.

Aimed at ‘Virtually Connecting Parivaar’, the platform has been developed with an intent to provide the members of ICSI with a closed group, and yet an open opportunity to not only portray themselves in the right light in front of like-minded people but also enhance their knowledge and skills to a larger extent than would be possible through any other social networking site.

While the intent was to provide with a discussion forum where shared professional interests could be enhanced, the VCP goes beyond simple interactions. The highlights of the Platform as follows:

<table>
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<th>Dedicated ID with opportunity to declare ‘Areas of practice’</th>
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<td>Advanced search possible based on ‘geographical location’ &amp; other fields</td>
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Open discussion forum for members & Closed groups for prolonged discussions

One-to-one chatting, sharing of achievements

Blog posting, Debates, quizzes, surveys

SHARING GRIEVANCES & SUGGESTIONS: ‘Ghar ki baat ghar me’

Access to professionals with varied professional accumen: ‘Ghar ka Kaam ghar me’

While most of the features above may find some similarities to the social networking platforms already in place, the last two features distinguish VCP from its varied global counterparts. The members will definitely nod in agreement when we say that the Team-ICSI has always held the grievances and suggestions in high regard, and yet we firmly believe that it has never made sense to publicize one’s flaws publically but to correct and redress them without making any noise. Supporting this thought, the VCP has been developed as a platform to tackle the grievances of the members at the earliest without them creating ripples in the outside world.

As far as the ‘Ghar ka kaam ghar me’ feature is concerned, the idea is to connect the members sitting at different geographical locations with different areas of practice find each other in times of need and get necessary support. A Company Secretary from Aizwal shall now be able to find and take help from his counterpart sitting in his office at Jaipur and the same shall hold true for professionals sitting across the nation.

With the above benefits at hand, I am assured of the fact that this soon-to-be-functional platform shall while giving an edge to the members of ICSI over their other counterparts, make the right waves. At ICSI, we believe that even in the finest of creations there’s always scope for improvement and with this belief we shall wholeheartedly welcome you all to mail your suggestions and value additions at virtualplatform@icsi.edu.

Shared interests and shared knowledge give way to another ‘S’, i.e., synergy; synergy of stepping into an year of greater achievements and thus making 2018 an year filled with plenty of new opportunities and endless possibilities !!!

Regards

CS (Dr.) Shyam Agrawal
President
The Institute of Company Secretaries of India
ICSi Publications
(brought out during the year-2017)
National Meetings of ICSI Delegations with dignitaries (Year-2017)
National Meetings of ICSI Delegations with dignitaries (Year-2017)
National Meetings of ICSI Delegations with dignitaries (Year-2017)
आइएसईआई ने सबसे बड़े कार्यान्वयन अभ्यास के लिए बनाया गिनीज वर्ल्ड रिकॉर्ड

आइएसईआई ने भारत को गर्वनिवृत्त किया

CHARTERED SECRETARY | JANUARY 2018
Dear Professional Colleagues,

SUBJECT: ICSI CREATES WORLD RECORD

Hip Hip Hurray!!!

The Inaugural Ceremony of the Golden Jubilee Year of the Institute of Companies Secretaries of India on the 4th of October, 2017 at Vigyan Bhawan, New Delhi had brought with it not just immense happiness of stepping foot into the Golden Jubilee Year in the gracious presence of Hon’ble Prime Minister, Shri Narendra Modi but also a host of expectations pinned upon from his end, both with the members as well as the Institute. Of these, his prime concern had found grounds in the few-months-old Goods and Services Tax. His agenda of making GST Accounts Assistants from amongst the members and students a reality had gained top priority on our To-do list.

Today, three months and a few days later from that historic day, the Institute of Company Secretaries of India has achieved one of the biggest feats not just across India but across the entire globe. The Suraj Maidan of Jaipur shall be today onwards considered a landmark for having been witness to the “Largest Taxation Lesson on Tax Regime in India & Convergence of Indirect Taxes into GST – One Nation One Tax” in the august presence of Shri Gopal Krishan Agarwal, Govt. Nominee, Central Council, ICSI and Shri Ashok Lahoty, Mayor, Jaipur Nagar Nigam.

With a session by CS Bimal Jain, Chairman, Indirect Taxes Committee of PHD Chamber of Commerce, the World record was created with a vision to not only create awareness about taxation but generating an interest among participants to gain acumen in fields untreaded yet.
The Institute of Company Secretaries of India is deeply indebted to Ms. Lucia Sinigagliesi, Adjudicator, Guinness World Record for having giving us this opportunity to prove to the world that “If you want to achieve something you do not have, you need to do something you have never done”.

The moment for each one of us is not just of pride but exhilarating excitement and happiness, one which is hard to contain and yet the responsibility is immense, not only as members of the Institute but as the citizens of this nation. With the venue and the event becoming witness to one of the biggest events in the history of ICSI as well as the country, we are hopeful that this wonderful initiative of the ICSI in realization of the dream of the Hon’ble Prime Minister while empowering the whole nation with good governance shall bear amazing results.

And while you must be wondering how the words ‘wonderful’ and ‘amazing’ crept in… Well, that’s what Ms. Lucia called the event and the achievement… Wonderful and amazing!!!

That’s what you call the perfect beginning to an year of new opportunities and endless possibilities…

Regards,

CS (Dr.) Shyam Agrawal
President
The Institute of Company Secretaries of India
Thought Leadership
Ankit Jain

Thought leadership is the successful promotion of a company’s unique point of view, insight, or solution which leads to significant customer engagement. Thought leadership is all about converting interest in a new idea into acting on that idea for mutual benefit of the thought leader, the customer or other stakeholders. It calls for a strong thought-provoking viewpoint on an area of interest that goes beyond the product or service. It aims to provide best and deepest answers to the various stakeholders and audiences an organisation caters to.

Thought Leadership
Anupam Jaiswal

As the competition is rising and we have to deliver our services at world class level not for the sake of competition only but for the ultimate satisfaction of our followers and our clients as well. Our followers, clients and end user of our expertise need to be treated in a world class manner. If as a professional we deliver our services at world class level, it will carve a niche for us and build authoritative trust in the mind of clients. They need services and commands with ultimate authority. The article focuses on the inception of the term thought leadership and also address the answers of the questions that when should you consider the concept and the qualities of the thought leaders. It says be specific, study, participate and become the warehouse of the inventory called “EXPERTISE”. It urges you to focus on your competency and knowledge and acquire an influential authority backed by your study and experience based expertise. If I say in just one sentence it offers you the ways to become a thought leader.

Antecedent of Thought Leadership – Integrating Western Views, Spirituality and Adi Shankaracharya to Transcend from KMP to a Thought Leader
Bhavesh A. Kinkhabwala and Dr. Ravi Gor

Evolution has always fascinated the mankind. A new milestone ahead for the Company Secretaries profession is to be a Corporate Leader and Thought Leader. Human asset can never be ignored and from time to time element of leadership has gained more and more attention from all the aspects. A Leader when expanding horizon so as to contribute to the macro level by causing a bigger impact by changing the world around him/her and also helps others to do the same then there lies a transition from a leader to a Thought Leader. It’s all about giving a legacy to the others and to the next generation for the sustainable standards of living. Our rich ancient scriptures, ethos and spiritual masters from ancient time have been teaching the nuances and crux what the western concept of Thought Leadership is telling. Adi Shankaracharya’s life, teachings, leadership style are unique and is still relevant in the modern context.

The Ws and the H of Thought Leadership
Bhagavathi N

Thought Leadership is leadership that challenges, innovates and inspires people to perform better. It means that a leader is driving the thought using their Expertise, Experience, Effort and Time. In this article, we will see the definition of Thought Leadership, a few real-life Thought Leader examples, why it is important and the benefits it can bring while maintaining a clear distinction between personal branding and Thought Leadership. A section of the article also focuses on Thought Leadership among professional service providers that bring out possible reasons why we do not see too many Thought Leaders in the professional services industry. I am hoping that the readers takeaway the What, Why and How of Thought Leadership that may also help them discover an unidentified ‘Thought Leader’ within themselves.

Thought Leadership
B L Akshara

The phrase ‘Thought Leadership’ is no doubt a trendy jargon and the underlying principles of ‘Thought Leadership’ concept was adopted even in ancient times as illustrated above. As William Shakespeare quoted in one of his famous play, Romeo and Juliet - “What’s in a name? that which we call a rose by any other name would smell as sweet”. The underlying principles/model of ‘Thought Leadership’ is very essential in managing an organisation in the present day intense competitive environment to run the affairs of a modern state where expectations of the subjects are very high. Innovation is the order of the day. Innovation is essential in all spheres of business or in the administration of a state. Thought Leader or an Innovative Leader thinks differently bring in / take innovative ideas and implement the ideas which he thinks as the best to suit to the business needs or the State he/she leads and ensures the overall growth of an organisation or the state, which sustain over the generations.

Thought Leadership – A New Dimension in Solutions to Corporate Maladies – Through Humanistic Approach to Management
Delep Goswami and Anirudd Goswami

Thought leadership is a new concept and a thought leader is considered to be an individual or firm that is recognized as an authority in a specialized field, and whose expertise is sought and often rewarded. It involves processes of - how to balance the talent and the experiences of one’s team - with humility and authenticity. Two ‘thought leaders’ have been highlighted here who have brought about significant changes in human thinking and introspection of self for developing positive nes and the development of innovative tool for justice to the common man through Public Interest Litigation.

Thought Leadership Paradigm
K. Dileep Kumar

Thought Leadership Paradigm will enable the reader to have a look at the kind of leadership professionalism that was practiced in Recondo, a company specializing in construction of bituminous and cement concrete roads, runways and highways, operating all over India and in the Middle East, way back in circa 1950-1960, while the author had commenced his career as a beginner in the field of financial and cost accounting discipline. Later on, he was to be inducted in the practical aspects of fascinating exposure to that of corporate secretary combined with other management skills and disciplines to emerge as a leader.

Types of Thinking and Thought-leadership – Integral Perspectives
Om Prakash Dani and M. S. Srinivasan

In an integral perspective, and also in the corporate context, thought leadership requires innovation and creativity in conception as well as in execution. Innovation which brings the new idea and creativity in
Thought Leadership

Raveena Agrawal

This article attempts to explain the emergence and concept of thought leadership which was established with the relevance of the teachings of Ancient Indian scriptures like Vedas, Upanishads, Bhagavad Gita, Manusmriti, Arthashastra, etc. In this article, It is seen from a Company Secretary’s perspective that how Company Secretaries can be thought leaders, what challenges s/he faces, how thought leadership is important for contribution towards organization and nation, how to improve thought leadership skills. Further there is discussion about ongoing and upcoming trends of thought leadership as to how organizations with leaders in India’s fast-growing economy face unique challenges with leader development and leadership development trends happening in the region. Professionals who develop and design leadership development skills must keep in mind the Indian context and development trends. Further aligning with the ongoing and upcoming trends will help organizations both grow leaders faster and develop the critical skills leaders need to drive growth.

Guru Mantras for Achieving Thought Leadership

Dr. S K Gupta

‘Thought leader’ is the new buzzword in the business world. A thought leader is an individual or firm that is recognized as an authority in a specialized field and whose expertise is sought and often rewarded. Thought leaders possess an innate ability to contribute to the conversations happening today, while also being able to speculate on what is going to happen tomorrow. One great aspect of thought leadership is, yes, you earn a position in your industry as a trusted and influential authority. But, it’s also a position that you monetize. It’s not just about being a great source of wisdom and knowledge. It’s also about building your business around your thought leadership. The success mantra is to choose your area of expertise, put your focus on truly mastering your subject matter, adding incredible value at every opportunity, and proactively creating as much visibility as possible.

Advance Ruling in Central Goods and Services Tax

Ravi Holani

In Advance Ruling there is a provision for filing an appeal against advance ruling also. It means any person who will not satisfy with the decision pronounced by the Authority for Advance Ruling then he may file an appeal before the Appellate Authority for Advance Ruling within specified time in the appropriate form.

LEGAL WORLD

- LMJ 01:01:2018 We are of the opinion that above observation of the High Court was uncalled for as we have stated that power under Section 29 of the Act of 1951 can be exercised subject to the provisions of the Companies Act.[SC]
- LW 01:01:2018 The Central Government, quite conscious of all such factors, has taken a balanced decision in the facts and circumstances of the present case. [SC]
- LW 02:01:2018 The tax recoverable from the tenant under the NDMC Act as arrears of rent by the appellant cannot be considered to be forming part of the rent for the purpose of seeking eviction/ejectment of the respondent who defaults in payment of such recoverable tax as rent.[SC]
- LW 03:01:2018 The bank was justified in recovering the amount of financial loss sustained by it, which was caused by the respondent, from out of the gratuity and employer’s contribution towards provident fund payable to the respondent/employee. [SC]
- LW 04:01:2018 The mandate appears to be that if an aggrieved party does not approach the Tribunal for a decision on the issue of invalidity of registration, the right to raise the issue of invalidity would no longer survive between the parties. [SC]
- LW 05:01:2018 No presumption arose in favour of the respondent that the cheque represented legally enforceable debt. In any case, such presumption stood rebutted by settled law that claim towards Advocate’s fee based on percentage of result of litigation was illegal.[SC]
- LW 06:01:2018 There could be competition concerns in rare cases where a monopoly buyer exercises the option in an anti-competitive manner but the present case does not appear to be in that category.[CCI]
- LW 07:01:2018 The condition of seeking prior permission of the Estate Officer, even for plots where sale consideration is fully paid seems to be apparently unfair. [CCI]

FROM THE GOVERNMENT

- The Companies (Amendment) Act, 2017
- Companies (Cost Records and Audit) Amendment Rules, 2017
- Companies (Cost Records and Audit) Second Amendment Rules, 2017
- Relaxation of additional fees and extension of last date of filing of Form CRA.4 under the Companies Act, 2013 reg.
- Condonation of Delay Scheme, 2018
- Designated Special Court for speedy trial of offences
- Companies (Filing of Documents and Forms in Extensible Business Reporting Language), Second Amendment Rules, 2017
- Categorization and Rationalization of Mutual Fund Schemes
- Disclosure of holding of specified securities and Holding of specified securities in dematerialized form.
- Investments by FPIs in Government Securities
- Exemption application under Regulation 11 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

RESEARCH CORNER

ICSI – CCGRT ANNOUNCES
Unique Critical Research Analysis on the Companies Critical Research Analysis on the Companies Amendment Act, 2017

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ARTICLES

- THOUGHT LEADERSHIP
- THOUGHT LEADERSHIP
- ANTECEDENT OF THOUGHT LEADERSHIP – INTEGRATING WESTERN VIEWS, SPIRITUALITY AND ADI SHANKARACHARYA TO TRANSCEND FROM KMP TO A THOUGHT LEADER
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- THOUGHT LEADERSHIP
- GURU MANTRAS FOR ACHIEVING THOUGHT LEADERSHIP
- ADVANCE RULING IN CENTRAL GOODS AND SERVICES TAX
**Thought Leadership**

**WHAT IS THOUGHT LEADERSHIP ALL ABOUT**

“Management is getting people to do what needs to be done, Leadership is getting people to want to do what needs to be done.”

*Managers push, Leaders pull.*

*Managers command, Leaders communicate*  

Gaining momentum on the corporate floors is the relatively new leadership buzzword “Thought Leadership”. But behind the jargon lies the whole concept of imperative thought leader, one who is viewed as a credible industry expert who cuts through the “buzzing noise” and offers something worth listening to.

Wikipedia defines thought leader as an individual or firm that is recognized as an authority in a specialized field and whose expertise is sought and often rewarded.  
The term Thought leaders is coined to denote those leaders who inspire leadership; ignite imaginations, explode old myths, and illuminate paths to the future that others can follow (Bulter 2012)

**Thought Leadership = Championing of new ideas**

Thought leadership is a systematic approach to delivering new ideas, relevant advice and compelling solutions. It starts with the spark of a new idea and ends with the implementation readiness for the idea.

Vanden Heuvel and Badings defined thought leadership as the successful promotion of a company’s unique point of view, insight, or solution which leads to significant customer engagement. Thought leadership is all about converting interest in a new idea into acting on that idea to the mutual benefit of the thought leader, the customer or other stakeholders. It calls for a strong thought-provoking viewpoint on an area of interest that goes beyond the product or service. It aims to provide best and deepest answers to the various stakeholders and audiences an organisation caters to.

Thought Leadership is viewed as a radical departure from traditional leadership. It is all about promotion of new ideas; an initiative rather than a position or role. In today’s competitive world only those organisations can manage to survive, which offer a competitive edge over others and surely thought leaders can help organisation in achieving so. Thought leadership qualities can be exhibited by non-managerial employees with progressive mindsets and the capability of championing new ideas. Moreover, thought leadership is democratic, egalitarian, ephemeral, non-hierarchical, and is not easily monopolized. Thought leader can be construed as someone who stands above subject-matter expertise and stands as an ICON in his/her sphere by exhibiting track record. Becoming a thought leader isn’t just a process. It requires a passion for and a commitment to spreading ideas that can help others.

**WHAT IS SO UNIQUE ABOUT THOUGHT LEADERSHIP APPROACH**

Thought leadership is intertwined with innovation. Gone are the days when traditional family run businesses monopolised the market. A critical element to the success of the organization, innovation is becoming a strategic priority and core value to most of the companies in the current business scenario. Based on the power of ideas to transform our way of thinking, a
Thought Leadership

A strong tie is established between innovation and thought leadership. Thought leadership is an integral part of an organizational structure that is focused on innovation.

**INNOVATION Creates THE NEW IDEA AND THOUGHT Leadership CHAMPIONS IT UNTIL IT IS READY FOR IMPLEMENTATION**

While innovators are creative thinkers with the ability to create new ideas, thought leaders are early adopters of these ideas. They possess influential skills that enable them to inspire and persuade the organization to implement such ideas. Once the new idea is accepted, traditional leadership takes over to ensure successful implementation of the new idea through management practices.

In today’s business scenario, Companies need to place themselves at an edge over the competitors. Thought-leading companies offer thought-provoking insights on issues that truly matter to their stakeholders. Therefore, now a days companies adopt thought leadership approach to position themselves more favorably in the competitive world.

Thought leadership delivers value creating ideas and insights that enable intended audiences to become meaningfully more successful. Only content that is worthwhile in the eyes of the intended audience will be grabbed.

**WHAT A GOOD THOUGHT LEADER EXPECTED TO SHOW**

Following attributes are desirable out of a good Thought Leader:

- **Proactive:** Instead of a reactive, a proactive trait is required for someone to be classified as a Thought Leader. He is expected to follow a pre-emptive and preventative approach.
- **Forward Looking:** This quality is much desirable as it calls for the leader to anticipate and think through the forthcoming issues and expectations.
- **Distinct:** Thought Leader should carve out a distinct space for himself. He need not necessarily go with the crowd and should be able to put forth his views in cases where he disagrees.
- **Inspiring:** No doubt this leadership trait needs to be displayed. A leader surely has to inspire his teams to draw results. He should be able to instill the zeal in the team to accomplish the goals.
- **Relevant:** It is very essential that a thought leader remains relevant by picking up and working upon the pertinent and crucial aspects an organisation is witnessing.
- **Credible:** Credibility is an indispensable quality of any leader and when it comes to thought leadership the requirement becomes a pre requisite.
- **Result driven:** Last but not the least, it is very essential to ensure that one is not vague and must not end up in creating a lacunae or monologue. It should be ensured through constant monitoring that ideas can result in action oriented steps. Continuous review can help in effective and efficient accomplishment of the goals.

**Follower base**

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**HOW TO CREATE THOUGHT LEADERSHIP THAT DRIVES RESULTS**

“A company cannot become a thought leader in just a year or two.” Thought leadership is comprised of two pillars. The first is novelty and the second is trust. Without trust stakeholders will not endorse the NPOV (novel point of view).

In order to fix the ideas and products into people’s heads and involve them fully in the campaign it is necessary to have well thought steps and strategy and also have an efficient execution system. Thought-Leadership needs to be an integrated part of one’s business model. The success, however, depends upon well-coordinated measures.

Following measures/steps needs to be adopted for implementing Thought Leadership Approach so that it fetches the desired results:
1. Setting the goal: Goals set the foundation, one needs to define the area/sphere/zone where thought leadership is desired.
2. Strategy: Well plan is half done. A proper strategy is the cornerstone to success.
3. Concept: After having a strategy it is time to develop the concept and content. One needs to have proper platform (social media and others) by means of which the same could reach to the audiences.
4. Execution: It calls for actual execution and this being the most important step as the practical implementation of the Concept takes place at this stage. Effective communication plays a vital role in Execution.
   • Buyer Persona Management: Buyers’ Persona are representations of the customers’ profiles. Besides including socio-demographic factors they also include information about the persona’s usage of the media, the purchase decision-making process, i.e. the customer journey and the persona’s usage of the businesses different channels at the customer touch points.
   • Campaign Management: Campaign Management means campaigning the activities in marketing, sales, and communications. The Thought Leader develops an idea that inspires people to share it and participate – not only on social media but alongside the entire customer journey. Campaign needs be self-sustainable throughout all channels. A good campaign covers various stakeholders and can ensure greater success.
   • Content Marketing: Content is King. All companies are producing whitepapers, how-to manuals, and eBooks. Content marketing needs to be well incorporated in the Thought Leadership Campaign. It is to be ensured that proper content is produced that potential buyers are looking for and see value in.
   • Influencer Marketing: Thought Leaders establish contact and communications with influencers and create engagement to increase the likelihood of them recommending professional word of mouth marketing.
   • Public Relations & Corporate Communications: Public Relations call for developing thoughts over topics and concerns for making society better, which positions the Company’s core business in the public eye. To establish as a Thought-Leaders one needs to expand the corporate social responsibility as well.
   • Inbound Marketing: Inbound Marketing is the art of being found by the customer instead of constantly bombarding them with advertisements. The success of inbound marketing cannot be ignored. Wherever possible, the Company should produce content that excites people and they will share and spread voluntarily as much as possible. Blog posts, webinars, podcasts, and many other channels are touted as keys to becoming a thought leader and gaining consumer trust.
5. Monitoring: The final stage of Thought leadership, monitoring is pre requisite to ensure that the whole approach works properly. Continuous review of the strategy and measurement of Thought-Leadership can help access the success and help in drawing the right conclusions

WHEN TO CONSIDER THOUGHT LEADERSHIP APPROACH

Thought-Leadership is universally applicable – across all industry boundaries and business models. Due to its efficacy, thought leadership has been the buzz word in areas of marketing, branding, public relations, corporate communication and reputation management. B2B and B2C businesses are significantly using thought leadership to build their brand, develop brand awareness, create unique platform for competitive differentiation, build deeper relationships with customers, be “heard above all the ‘noise’ in the marketplace” and engage important stakeholders on board with a company’s strategic plans. Thought leadership is a positioning strategy that needs to be underpinned by the company’s corporate strategy, expertise and capabilities.

More and more companies are embracing thought leadership, and public relations agencies are developing full-on thought leadership strategies. By leveraging the intellectual capacities, conducting in-depth research, and packaging the insights in the form of white papers, articles, or videos, organizations seek to be seen as the authority on complex matters that concern the clients.

Growth-starved organizations look for different ways to differentiate
Thought Leadership is universally applicable – across all industry boundaries and business models. Due to its efficacy, thought leadership has been the buzz word in areas of marketing, branding, public relations, corporate communication and reputation management. B2B and B2C businesses are significantly using thought leadership to build their brand, develop brand awareness, create unique platform for competitive differentiation, build deeper relationships with customers, be “heard above all the ‘noise’ in the marketplace” and engage important stakeholders on board with a company’s strategic plans.

They address buyer pain and influence their perceptions of value. Big ideas and pioneers of new technologies, products, and concepts, have always intuitively won over our hearts and minds.

The internet and social media enable long-established businesses and newcomers alike the reach and possibilities to interact with customers, which were unthinkable earlier and is giving opportunity to businesses, brands and institutions to become a Thought Leader.

WHICH ALL ORGANISATIONS HAVE APPLIED THOUGHT LEADERSHIP APPROACH

Across society there have been significant shifts in priorities. Many of the major issues affecting society today – climate change, water management, renewable energy, aging, health and well-being have gained priority of the customers and other audiences rather than merely the product or the service that the organisation is offering. Various stakeholders to which the company caters and the society at large have started placing greater emphasis on determining the ways in which they can be tackled and prospective solution thereof. This bestows an opportunity to companies proactively step in to the discussions about these issues and position themselves as organisations that not only care, but as ones that may have innovative perspectives and ideas that can contribute or help push forward the debate and all this gives more focus to the concept of Thought Leadership.

It is by tapping into societal trends and being perceived as having taken up the gauntlet to address society’s concerns – that thought leaders can emerge. By developing novel points of view (NPOVs) that catch not only the attention of society, but which break with or challenge conventional thinking, companies are able to create a platform from which they can differentiate themselves from competitors and be seen by stakeholders as intellectual leaders in the fight against society’s worries.

Unilever’s personal care brand Dove is frequently cited as having implemented a successful thought leadership strategy. In 2003, Unilever’s Global Brand Team for Dove was charged with reinvigorating the fifty-year old brand. They commissioned research on the perception of beauty in ten countries and received some startling results indicating that low self-esteem was rife among women. Only 2 per cent of women described themselves as beautiful and only 12 per cent were satisfied with their physical attractiveness. Women also indicated that they felt pressured by the beauty industry to do something about their appearance.

The Dove Brand Team used this research to create a NPOV for the convention-breaking ‘Real Beauty Campaign’, which included the use of average-looking women instead of professional models to promote their products. Unilever used their NPOV of the definition of beauty to give them social relevance. Dove became an authority - a thought leader – on the social issue of beauty and our preconceptions of it. In positioning themselves as thought leaders within their sector, Dove moved beyond standard marketing and branding techniques. They developed platforms that their target audience could get involved with – Mother and Daughter days, for example, and the Dove Self-Esteem Fund, the purpose of which, according to their website, is “to help free the next generation from self-limiting beauty stereotypes.”

SIEMENS is another company known for their Thought-Leadership campaign. “Ingenuity for Life” campaigns stages the former founder and inventor Werner von Siemens’ ingenuity and the technological innovations in the company’s 250-year history. The campaign umbrella helps SIEMENS to position themselves for two current Thought-leader topics: Industry 4.0 and autonomous driving. With their “SIEMENS Thought-Leadership Tour” they present the entire spectrum of skilled Thought-Leadership communication to the public and professionals alike: e.g. strikingly big and extravagant exhibition appearances, numerous appearances of the company’s international top management, as well as their brand faces, and the implementation of SIEMENS laboratories at schools and universities. With the help of all these, SIEMENS has managed to make their brand position as a “Thought-Leader” in their field.

Other than Unilever’s Dove and SIEMENS, Companies noteworthy for their thought leadership strategies are Philips, Apple, GE and IBM.

Thought leadership marketing is a relatively new discipline. Traditional ad agencies that sales and marketing executives look to for support cannot generate the depth of insight, quality of content or level of sales process integration necessary for thought leadership programs to succeed. Pioneer professional services leaders such as McKinsey, IBM and the Gartner Group, have become an executive priority for most business-to-business (B2B) marketers.

To sum up, it would not be ostentatious to say that Thought leadership provides corporates and other organisations with a way to considerably raise their profiles among customers and other stakeholders. Thus, in order to carve out a niche for themselves organisation should strive to adopt a proper thought leadership strategy.
Thought Leadership

WHAT IS THOUGHT LEADERSHIP?

“The term was first used in 1994 by Joel Kurtzman, former Editor in Chief of Strategy & Business. But the traces are centuries back. Socrates, Aristotle, Confucius, Plato are to be considered world’s first thought leaders. They offered their teachings to the people and shown them the ways they needed. In modern times we also connect this with the rise of the Google in 1990, with its amazing technological virtual product.”

The article gives an overview of the concept “Thought Leadership”. What is thought leadership, benefits of thought leadership and why it has become so important for professionals to become a thought leader? As the competition is increasing day by day, carving a niche in the trade one operates has become must; here thought leadership comes to help one to drive his profession to the next level and make a brand in the field of his expertise. The present article also discusses the concept keeping in view, how international businesses have carved a niche in their field through thought leadership.

Wikipedia refers it to an individual or firm that is recognized as an authority in a specialized field and whose expertise is sought and often rewarded.” The term and concept is mostly used as content marketing.

Thought leadership is about breaking the chain of rat race and go beyond that, why? Because people need that, they are waiting for the leaders of next level. Thought leaders are specialists, experts and thinker, they devote their life to help others making a confident decision and to overcome out of indecisiveness.

If talked in practical terms the exact origin of the concept is not known, The following example may help to understand the concept better:

Suppose you as a professional sitting with one of your clients few decades back who had complete trust in you and you both were sitting to find the ways to make his pipeline business the business of 21st Century. A brain storming session continued and suddenly an idea flashed in your mind and you started working on a chart paper with your pen, after few minutes you turned to your client with something written with figures, lines, circles and blanks on that chart paper and said to him, that you have prepared a plan for his business now only figures will have to be collected and to be put in to the blanks, rest that plan will do. Later on, you’re working on the Chart paper was known as “BUSINESS PLAN”, the first business plan in the world. You are a thought leader in this respect. You used your expertise, you used your skills, and you relied on your professional instinct and came up with an innovative one of kind concept for the first time.

You did four things at a time
a. You understood the need of your client
b. You turned into an out of box thinker
c. You came up with something important and innovative that can give mileage to his proposed business beyond expectation
d. You made your client able to take concrete decision.

That exactly is the function of a thought leader.

This is only one instance, I believe thousands of instances like above have happened where something useful, innovative and of business use have emerged out of the concept that is known as thought leadership. I would like to mention General Electric (GE) a company which...
Thought Leadership

If you are a thought leader then counter the challenges, offer the best ways to solve overcome the situation and to light the path to move ahead. You will have to develop the best ways to promote yourself in the market among your customers and your clients, even your employees must have enough training and information to answer any of the queries of the caller. You have to develop internal as well as external thought leaders to make your concern a brand and a profit centre.

is known for thought leadership in many areas.

GE EXCELLENCE STORY
(An outcome of thought leadership approach)

GE Highly diversified its businesses in Electric, appliances, medical equipments, plastics, Financial, automotive. And GE is ranked in the top three companies in America. It all begun in 1892 with the Merger of Edison’s DC with AC. Charles Coffin formed a group and brought the Edison’s Patent and he also brought the AC patent and formed GE in 1892.

» Overcoming Bankruptcy
» Electrification of America was proved to be the turning point for GE
» Pension trust establishment -1923 (Innovative approach to secure the employees from bankruptcy)
» Diversification started at the time of WAR and GE stepped in to Aerospace technologies, Nuclear energy, aircraft engines and many more it had made GE the stand alone technology giant.
» Jack Welch, the controversial CEO of GE. (one of the great thought leaders) Diversification, elimination of employees, Cost reduction, increase in savings, small acquisitions all came with jack Welch, he re-established the GE’s Dying medical diagnosis business line and very soon GE became the world leader in this field.*

The management style of Jack Welch included:
• Lead, not manage
• Follow Candor
• Face Reality, stop assuming
• Change, an opportunity not a threat
• Don’t compete, if you don’t have competitive advantage

GE’s focus is on (They call it developing industrial Internet)

AUTOMATION

To enable reduction in loading, unloading time GE provides complete electrical systems and automation solutions, as well as drive technology in cranes (ports, terminals, and shipyards), bulk handling systems, and offshore heavy lift equipment.

It offers fully integrated crane management systems including automation and semi-automatic control for cranes such as ship-to-shore, ship un-loaders, and goliath cranes. GE crane management features can include process control, drive systems, automatic targeting positioning, anti-sway systems, laser controlled position detection, and motors and encoders.

INVENTORY ON THE GO: Inventory tracking. Use of smart phones & tablets, handhold smart devices with printers. With this technology can be used to track inventory and placing order on the go so “no inventory” is needed to be maintained. Material managers can use latest data and know about the latest status of machinery, equipment and stocks as per the performance of the units so no units is overburdened and material reaches exactly where it would be.

This Innovative approach ranked GE in world Leaders, GE always hired best thought leaders and this thought leadership approach ranked it one of the brands in the world that help others with their vision to make their business transformed in to 21st Century businesses.

WHEN SHOULD YOU CONSIDER A THOUGHT LEADERSHIP APPROACH?

When there are challenges there are the ways to encounter, thought leadership paves the way to move forward in spite of the challenges with the best possible innovative approach which is an outcome of the brainstorming of the expertise. If you are a thought leader then counter the challenges, offer the best ways to solve overcome the situation and to light the path to move ahead. You will have to develop the best ways to promote yourself in the market among your customers and your clients, even your employees must have enough training and information to answer any of the queries of the caller. You have to develop internal as well as external thought leaders to make your concern a brand and a profit centre.

WHO SHOULD USE THOUGHT LEADERSHIP?

Companies, organizations, professionals, orators, Leaders, employees in fact everyone needs this thought leadership. Anybody who needs to carve a niche of his own brand needs to go through the way of thought leadership. Why? Because people
Thought Leadership

2. It should be your brand

Some core qualities of thought leaders are:

1. Competency and knowledge (Academic and professional)
2. Principles (the core message to which their life is devoted)
3. Performance
4. Experience
5. Expertise
6. Influence

Thought leaders must not be confused with the experts only because every expert may not be a thought leader but every thought leader is an expert. So what is the difference?
Anybody who needs to carve a niche of his own brand needs to go through the way of thought leadership. Why? Because people recognize the authority, they believe something coming from the authority acquired in a particular field, they want a voice and a clear cut instruction from someone who is competent and holds that authority in his niche. It offers cut edge solutions, expertise, innovative approach; it sets the way apart from the crowd.

Difference lies in the authority and power. A person may be an expert but it may be possible that he has not derived such an authority as it takes time to transform an expert into a thought leader. Value offered is the most important criterion to differentiate these, thought leaders are not made overnight but they work hard on their expertise and their branding as well. They offer world class services to their targeted audiences in the area of their expertise and they hold that expertise with the authority that others follow them and this following helps them in their respective trades. But an expert only offers his expertise as he may not be matured enough to handle the concept of leadership. He had to learn the principles of leadership after attaining enough expertise in his core area and is now ready to sacrifice to attain the position of a leader, a thought leader.

**BENEFITS OF THOUGHT LEADERSHIP**

The world is full of information and it is scattered everywhere and the easy accessibility of the information sometimes make it tough to reach to a conclusion. So indecisiveness crept in slowly and hampers the brand value. In the fast changing scenario we all have to be decisive and adaptable to change. The role of though leader becomes relevant here, actually we need a concrete help from an authoritative source with the core expertise in the area we are serving or planning to be in the near future. Thought leaders help us in making informed and concrete decisions and give us confidence to stick and move ahead with the idea.

In this scenario a though leader plays the role of the decision leader as well.

**HOW TO CREATE THOUGHT LEADERSHIP THAT DERIVES RESULT**

Need assessment is the key to create thought leadership that derives result. Need provokes thoughts and hits the reservoir of the thoughts, knowledge, experiences and expertise and come up with the cumulative results of all in the light of the need. It compels to think different from the crowd and come with some innovation to rule demanding situation. As any leadership is by human and for human so we have to take various component into consideration.

Human capital is the vital component for any organization to succeed because a company or a giant can make saleable products, services but to brand them concrete content is required, an efficient marketing and sales team is required and the ultimate component Innovation is must. All these are achieved through human capital, it is inevitable to transform their human capital in to thought leaders to achieve the underlying objectives and in turn to carve a niche in the business environment.

To turn your employees into internal thought leaders it requires the assistance of CEOs and external thought leaders. The whole process requires calculated steps which have been calculated in advance.

The whole preparation have various steps as employee training, customer needs, organizational objectives, preparation of strong content, core competency, competitive advantage etc. if an organization is ready to sacrifice some immediate benefit in the process of developing internal thought leaders so it can reap the benefits in terms of long term results, benefit of competitive advantage and to carve a brand niche among other competitors, as stated earlier when competition gets tough development of internal thought leaders is the only option. Your organization’s thought leadership reflects in its Mission and Vision statements and if it is not both the statements are of no use because these will lead the organization nowhere.

Here are few components for organization’s thought leadership that derives result:

a. Need assessment
b. Innovative approach
c. Expertise with the authority
d. Core competence
e. Group of internal though leaders backed by strong Mission and Vision
f. Realize the power of Change management
g. Strong Content

**CONCLUSION**

Thought leadership is not a modern concept, though it may be a modern term. It persisted since centuries. The relevance of thought leadership in carving a niche in the competitive environment has become more significant. Organizations, Leaders and professionals are busy in unfolding the ways to explore the concept more and more to deliver world class results and clearly understand the importance of the concept in the development of the society and the word.
Antecedent of Thought Leadership – Integrating Western Views, Spirituality and Adi Shankaracharya to Transcend from KMP to a Thought Leader

TRANSCENDING FROM KMP TO A LEADER AND THOUGHT LEADER

Evolution has always fascinated the mankind and that’s the beauty and purpose of the Mother Nature. Our planet earth has seen altogether a paradigm shift in every segment and from optimistic fragmentation of the overall situation, human being has transcended in almost all walks of life. Coming to the Company Secretaries profession, which initially begun with a profile of preparing minutes, filing company law forms etc. and then to statutory compliances and thereafter, managing IPOs, corporate laws, handling direct and indirect taxation laws, arbitration & conciliation, corporate governance, stakeholders relationship, compliance and risk management, Corporate Social Responsibility. Company Secretaries role has become more critical with the applicability of the Companies Act, 2013 recognising CS as a KMP (Key Managerial Personnel).

So, Company Secretaries presence has evolved from: Compliance Manager → Corporate Strategist → Governance Professional → KMP and the next level and milestone could be the “CL”- “Corporate Leader”.

The authors, through this article have tried to integrate western views with India’s rich base of spirituality and concludes that our ancient scriptures carry the essence of leadership. Evolution from KMP to a Thought Leader could be the nearest reality in a CS profession. The Article through a case study approach of the period of Adi Shankaracharya deals in qualities of an individual for transcending in to a Thought Leader.

The rationale behind this metaphor of “Corporate Leader” is the VUCA (Volatility, Uncertainty, Complexity and Ambiguity) conditions prevailing in the world in general having larger connectivity and reaction to the variables reciprocating each other in the network form at world level and varied magnitude depending upon the quality of human being and environment and gap existing with the availability of quality leadership.

Key Managerial Personnel should necessarily have managerial wisdom with a cornerstone of effective and efficient use of human resources which manages other resources like materials, machines, money. Leadership traits comprising value system to serve the society at large has largely been appreciated. Just to manage and control workforce is not sufficient and enough but, what is required is to inspire, explore the hidden potentials, nurture the qualities and lead. Leaders resort to both internal and external sources to take decisions and are influenced by...
Thought leadership connotes a leadership orientation underpinned by unconventional ideology that is historically nuanced, culturally sensitive and contextually grounded. Thought leadership – distant from and more critical than other forms of leadership – has to be about ‘leadership that is based on progressive ideologies, beliefs, orientations with significant pragmatic and impact appeal’.

Agrusa, Craig, Gilbert, Martinez & Nwokorie (2008) interviewed eleven people having suitable personalities representing business, ministry, education, media and being respected, admired and have notable contributions to their areas of expertise and in their conference paper “Thought Leaders on Leadership” said transformational leadership was the preferred leadership style which refers to the process whereby an individual engages with others and creates a connection that raises the level of motivation and morality in both the leader and the follower (Northouse, 2004). Further, they examined that (a) innate qualities, talents, abilities and traits combined with training will produce better results (b) women have leadership abilities commensurate to that of men (c) women bring a great balance to many areas that men have been missing in the past (d) Some of the strengths identified as necessary for effective leadership are found more commonly in women who can elevate their stature as leaders.

A Leader when expanding horizon so as to contribute to the macro level by causing a bigger impact by changing the world around him/her and also helps others to do the same then there lies a transition from a leader to a Thought Leader. The concept of thought leader has become popular in the last few years only. A transformation from a leader to a Thought Leader is the outcome and answer to a question – what will I leave behind? It’s all about giving a legacy to the others and to the next generation for having a sustainable living.

WHAT IS THOUGHT LEADERSHIP AND WHO IS A THOUGHT LEADER

In 1994 Joel Kurtzman, Editor-in-Chief of Strategy & Business Magazine coined the concept of “Thought Leadership”. While doing literature review, we find divergent views and approaches towards Thought Leadership but for the sake of brevity only comprehensive views have been narrated here.

a. Denise Brosseau, CEO of Thought Leadership Lab says.. “Thought leaders are change makers who move and inspire others with their innovative ideas, turn those ideas into reality and then create a dedicated group of friends, fans, and followers to help them replicate and scale those ideas into sustainable change. They spread their ideas, programs or initiatives far beyond one company, organization or community to make a broader impact in their industry or in the world. Thought leaders could be entrepreneurs or executives that aren’t satisfied with an incremental improvement in how things have always been done; they push their industry by introducing something completely different – like cloud computing – that will revolutionize how people work every day. They are not all about selling their own products or services – they are interested in creating new ways of working or engaging people to think in new ways. (http://www.thoughtleadershiplab.com).

b. Thought leadership connotes a leadership orientation underpinned by unconventional ideology that is historically nuanced, culturally sensitive and contextually grounded. Thought leadership – distant from and more critical than other forms of leadership – has to be about ‘leadership that is based on progressive ideologies, beliefs, orientations with significant pragmatic and impact appeal’ (Gumede, 2015).

c. Management Guru and eminent researcher Dr. Subhash Sharma says.. “any leader who influences organisations, society, nations and the world through his/her original ideas, insights is a Thought Leader. His/her ideas have a long term transformative impact. India is the land of many great thought leaders”.

EXAMPLES OF THOUGHT LEADERS

Certainly it won’t be possible to list all the Thought Leaders so, only few names have been mentioned and the below list is not exhaustive and lot many names can be added:

a. From India in Spiritual context: Adi Shankaracharya, Shri Aurobindo, Pandit Shriram Sharma Acharya
b. From India in governance and social welfare: Kautilya, Mother Teresa, Mahatma Gandhi

c. From India in business parlance: J.R.D. Tata, Dr. Vikram Sarabhai, Ratan Tata, N.R. Narayana Murthy
d. From foreign countries : Napoleon, Nelson Mandela, Bill Gates, Steve Jobs, Richard Branson, Muhammad Yunus

HOW COMPANY SECRETARIES CAN TRANSCEND FROM KMP TO A THOUGHT LEADER

KMP, Governance Professional is competent primarily in ‘business’ involving, framing and executing strategies, plans, decision making, overall supervision and guidance. Leaders must do said things and extend to (a) overcoming limitations and hurdles in a challenging environment by perceiving them as an opportunity (b) serve the society at large in a socially responsible manner (c) collaborate judicially amongst the stakeholders (d) accelerate through innovation (e) understand human mind, respect and nurture human values, emotions. KMP, Governance Professional has vital organisational value but, just ‘business’ is not sufficient in 21st century.

- Becoming a change agent is the first step. Focussing on spreading
the change and revolution brought to an organisational level to the society at large so as to get at the higher levels. For example, causing shareholders welfare and making them empowered to be self reliant.

- sharing vision and helping, providing guidance to others to be a change agent and contribute towards the evolution of the society.

So, journey starts from within oneself only. Depending upon the individual interest, expertise, potential and after doing SWOT analysis one can embark upon so as to expand the horizon. For example, Company Secretary finding more interest in managing stakeholders relationship can further start a movement for stakeholders supremacy and stakeholders rights and protection in governance. Taking help of IoT (Internet of Things) and Artificial Intelligence can establish a platform for strengthening involvement and influence of minority stakeholders and further getting justice in less time and that in cost effective manner. Company Secretaries can be a best Thought Leader in serving the needy class of people in legal matters by extending guidance, grievance handling, approaching the judiciary.

Denise Brosseau in her book “Ready to be a Thought Leader?” narrates following seven steps:

**Step-1** Based upon the passion craft a possible future committed to bring about not restricting to an organisation but across the industry or the world.

**Step-2** Test and refine your ideas with stakeholders, mentors and refine the thinking.

**Step-3** Moving your message and expand influence beyond existing reach.

**Step-4** Showing the way so as to build sustainable momentum.

**Step-5** Codify your ideas by applying test and refine a repeatable and scalable blueprint for others who want to follow in your footsteps.

**Step-6** Connect with others and share visibility.

**Step-7** Audit your progress.

**BASE AND PERSPECTIVE OF SPIRITUALITY**

Thought Leadership is at infancy stage right now but, our rich ancient scriptures, ethos and spiritual masters from ancient time have been teaching the nuances and crux what the western concept of Thought Leadership is telling. Our ancient ‘Guru-

What we expect and see a transformation in outside world is basically the extended transformation of oneself. That element of transformation comes through the leadership values. Periphery of Leadership has also evolved to entwine with spirituality. Future leader necessarily requires emotional and spiritual wisdom having base of skills, new knowledge and vision. Spirituality creates alignment of business culture with the care, conscience and consciousness for the welfare of human being at large.

Shishya Parampara’, establishing monasteries so as to institutionalise the vision and thereby serve to the mankind to uplift concepts at higher levels. Principles of management and modern management concepts of vision, excellence are discussed in various ancient literatures like Vedas, Bhagavad Gita, Ramayana, Mahabharata, Kautilya’s Arthshashtra, Dasbodh by Swami Ramdas etc. Panchatantra tales are unique and is an excellent resource as management case studies.

The classical definition of spirituality is one’s quest to know and interpret the inner self. Spirituality and corporate management have been kept as distinct field and not merged by and large except individual efforts by the leaders. Challenges faced by industry, corporate can be better addressed with a highly context sensitive and enlightened leader.

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Business in the 18th and 19th century was established and run on loving and spiritual principles. In 20th century, businesses became more obsessed with left-brain perspectives such as strategic planning, performance management, analytical thinking, Total Quality Management, financial results and profits, etc. Left-brain perspectives are considered to be too dispassionate and cold. Interestingly men are more inclined towards left-brain thinking, thus the male dominated society got deeply drenched in corporate culture. Then, as the women folk started entering the male domain, i.e. workplace, witnessed a huge influence of women, the right brain thinking found its way by infusing spirituality, Love, empathy, the right brain perspectives associated with women. (Springer Sally and Deutch George, 2001).


**EXAMPLES OF THOUGHT LEADERS WHO RESORTED TO SPIRITUALITY**

1. During the difficult time of Facebook Mark Zuckerberg (CEO & Co-Founder of the social networking website ‘Facebook’), his one of the mentors - Steve Jobs (Founder of Apple Inc.) advised to make a spiritual pilgrimage to India.

2. Rahul Bajaj, Chairman of Bajaj Group in an interview with Times of India said – “Spirituality, to me, is trying to connect
with the beyond. Faith in spirituality helps me lead a good life — a life of integrity, a life without any bias.... We then strive to be the best we can be, which leads to self-actualisation. And, this is what spirituality is all about—going beyond your needs..."

3. Kishore Biyani, Founder of Future Group said at CII conference — “As business leaders, we influence many lives...spirituality plays a big role in the successful management of the business,”

4. Ajay Piramal, Chairman of Piramal Group said at CII conference — “by practising spiritual values in your business it can actually create long-term economic values — giving the example of Mahatma Gandhi's successful career as a lawyer in South Africa” further, he emphasised importance of Bhagavad Gita and spirituality.

5. Shivinder Singh of Fortis steps down to join spiritual organization in 2015.

ADI SHANKARACHARYA – A ROLE MODEL AND SOURCE OF DEVELOPING AN INSIGHT

After this much, it will be interesting to grasp the concept through a case study approach. India is a land of numerous role models who have initiated and nurtured the path and set an example of ‘Thought Leadership’. Authors, taking help of Grounded Theory, have dealt with an example of role model rarely explored for the research.

Our rich ancient legacy, culture, values, ethos have roots in ‘Sanatan Dharma’ revived by Adi Shankaracharya. Preachings of Adi Shankaracharya is universal having deep roots of virtues, shared values with the general well being of all at the macro level.

Going through the ancient history, scriptures one can easily reveal that in the 9th century - there was a time when there was chaos in almost all the segments, parts of the society and the very existence of the Hindu religion, culture and traditions were in danger and almost to vanish and during that time a profound stalwart and a great leader and logician named Shankar, who died at a very early age of 32, with an honour of “Bhagwadpad Jagadguru Adi Shankaracharya”, brought a revolutionary change in the entire society and established “Sanatan Dharma”/Immortal Religion by establishing five “peeths”/“maths” – monasteries with rich and most respected lineage of “Jagadguru Shankaracharya” which is in existence till date and will also exist in future. He is the founder of “Advait Philosophy” and many advanced levels spiritual and Tantra practices.

Adi Shankara’s leadership style is unique and it is still relevant in the modern context. In the scriptures the word ‘Acharya’ is used instead of ‘Shikshak’. Acharya is one who sets an example himself, one who practices what he preaches and this was his way of teaching (Someswarananda, 2012). Shri Shankara was not only a great thinker and the noblest of Advaitik philosophers, but one of the most rigorous missionary leaders in our country (Ramachandran, 2011).

1. Adi Shankaracharya established five monasteries (peeths) being centers radiating India’s ageless message of Sanatan Dharma in each of the four directions of the country and created an organisational structure and culture for the spiritual integration of India. Object was to unite the human virtues by surrounding geographic locations as well as efforts to be put by Acharyas of peethas called / designated as Shankaracharya and thereby establishing a regulatory system and keep “knowledge in circulation”. Adi Shankaracharya also framed a governing constitution for the monasteries titled “Shruti Sar Samuddharanam” which governs the operations of monasteries and provide very detailed guidelines for appointing head of monastery – known by “Shankaracharya”.

2. One of the key skills for a leader is the ability to handle differences, so as to arrive at synergy and harmony. Adi Shankara initiated and participated in necessary philosophical controversies with many. He respected his opponents. He engaged with them, rather than ignoring, suppressing or circumventing them. He ended up influencing all of them. Many became his disciples. He also learned in the process, the probable confusions in understanding Advaita (non-dualistic unity). This helped to make his later teachings and writings even more easy to grasp for grosser minds (Athreya, 2011)

3. Significance of Adi Shankara’s life events is summarised as per below figure – 3 (Someswarananda, 2012)

Adi Shankara’s life and teachings are indeed a source of inspiration to the modern business leader. They impel one to be a better thinker and organiser, to be simple, yet profound, to be task oriented, but humane, to lead and to be led, to be intuitive and yet disciplined. In short, even a brief remembrance of Adi Shankara’s life and teachings makes us conscious of the great force of divinity working in us in every moment of life (Krishnamurthy, 2011).

In Vivekachudamani, the most famous non-commentarial work of
Shankaracharya that expounds Vedanta philosophy, through following verse signifies the importance of Thought Leadership. A Thought Leader must help the people surrounded to awake their inner voice, nurture and exploit their best potentials.

(Meaning :- Neither sacred baths nor any amount of charity nor even hundreds of pranayamas can give us the knowledge about our own Self. The firm experience of the nature of the Self is seen to proceed from inquiry along the lines of the salutary advices of the wise.)

CONCLUSION

Thought leadership, thought liberation and critical consciousness should be pursued concurrently, for thought leadership without critical consciousness is useless. Thought leadership without a liberated mind is futile. Higher levels of consciousness, based on comprehensive understanding of phenomena, make for a better thought leader (Gumede, 2015). There lies importance of Spirituality which carries and ensures such values and qualities.

At a time in which organizations are faced with more complexities, competition, and change than at any other time in history, the need for spirituality is a recurring theme in corporations and businesses (Karakas, 2006). The biggest challenge for a leader could be the inner journey, awakening the self, alignment with and harnessing the group energy, sharing vision, establishing the value system and lead an organisation towards effectiveness, productivity and innovation and quality contribution to the society.

Ancient Indian values and ethos have their roots in Sanatan Dharma which is eternal and evolved over centuries. It will be in the larger interest if one starts learning with a spiritual base in modern context instead of being obscurantist.

A critical question all professionals and leaders should ask themselves "how to be effective in job / task and at which level I wish to see the next generation and what could be my contribution to its best"?. The answer to this fundamental question is found after understanding Jagadguru Adi Shankaracharya who inculcates an insight with a strategic and thought leadership traits with a continuous question "you must try to manage yourself and what best can I contribute to the society for uplifting at higher levels." to be asked oneself. The reason is that unless and until a leader reaches a level of having a holistic grasp of the matter, excellence and effectiveness with a vision to serve at the macro level, he or she will be merely a face in the crowd.

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The Ws and the H of Thought Leadership

WHAT IS THOUGHT LEADERSHIP?

The latest corporate buzzword on LinkedIn is ‘Thought Leadership’. You may have also come across this term if you have looked into blogging as this phrase has been spoken about many times, especially on the internet. With any buzzword it is often tough to pin down its true meaning.

The concept of Thought Leadership has become so widespread that organisations have started to establish ‘Thought leader’ jobs such as ‘Thought Leadership Director’ or ‘Manager - Thought Leadership’. In theory, establishing Thought Leadership may sound simple and may be all about publishing blog posts, opinions, articles on a matter of expertise. The resulting reality is a cluttered digital environment. For some Thought Leadership is an instinctive characteristic while for some it may be intimidating. Whichever end of the spectrum you belong to, it may still be important to understand the meaning of this phrase.

The Oxford dictionary defines Thought Leadership as “Intellectual influence; innovative or pioneering thinking” and a Thought Leader is, “one whose views on a subject are taken to be authoritative and influential”.

The Cambridge English dictionary defines a Thought Leader as “an expert on a particular subject whose ideas and opinions influence other people especially in business.”

The term technically dates back to the late 19th century (coined in the Oxford dictionary), but however gained popularity in 1994 when it was revived by marketers. According to Joel Kurtzman, American economist and leader recognised for his work in Thought Leadership, “A Thought Leader is recognized by peers, customers and industry experts as someone who deeply understands the business they are in, the needs of their customers and the broader marketplace in which they operate. They have distinctively original ideas, unique points of view and new insights.” Originally coined to identify innovative business ideas, organisations have now used the term as a way to position themselves as champions in the industry.

Thought Leaders are trustworthy, informed opinion leaders and Go-to people in their field of expertise. They are recognised by the industry as individuals who are able to provide valuable insights and views. They lay a foundation for others to build on and are not confined to making small changes in a system. They not only possess knowledge but are also able to educate, inspire and influence others. They urge their peers and colleagues to be open to new ways of thinking and urge them to join their efforts in scaling new ideas across an industry or an ecosystem.

Thought Leadership is about fomenting a change, gaining access to people outside of the business (government and policy makers, investors, media etc.,) to share ideas and knowledge and in turn make the purpose of their presence more meaningful.

A FEW EXAMPLES OF THOUGHT LEADERS ARE

- Ron Finely, ‘Guerilla Gardener’, a man who planted a garden in his Los Angeles neighbourhood and watch a revolution take root.
- Amanda Nguyen, CEO and founder of Rise, working to implement a Sexual Assault Survivor Bill of Rights.
- Beyond his success as an investor and entrepreneur, Warren Buffet with his large act of charity influenced the philanthropic interests of many successful entrepreneurs.
- Tim Cummins, founded the IACCM, and continues to promote and improve...
contract management practices among contracting professionals.

Different schools of thought provide different interpretations for the phrase ‘Thought Leadership’. The marketing fraternity claims that personal branding and thought leadership are the same while the purist school of Thought Leadership maintains that these two terms are separate. The difference in the information provided by Thought Leaders and people with personal aspirations is that the knowledge provided by Thought Leaders is original and gained through their experiences and the information provided by personal brand aspirants is curated. Curated means that the information provided is a collection of different views or opinions and is seldom original. One tends to believe that Thought Leadership is not an aspiration but an attribution, as a Thought Leader’s mission is to be helpful, knowledgeable and forward thinking. Although popularity is not the end goal for these leaders, they may be recognised by a wider community for the wisdom they hold. In this piece of writing, the another would like to maintain that Thought Leadership is distinct from personal branding.

**WHY IS THOUGHT LEADERSHIP IMPORTANT AND WHAT ARE ITS BENEFITS?**

The world has always been filled with people hungry for information. In the earlier days, a subject matter expert used to be someone who was a go-to person in case of doubt. Although, Google search has changed the way we look for information, most readers today are suffering from content abundance and insufficient time to find targeted content. There is limited time for reading and consumption while the pressing need is to stay updated. Nobody wants to deal with the fear of missing out on something critical. This information overload has created three vacuums - Relevance, meaning and engagement. And that is what a Thought Leadership can provide.

The key benefits of a well done Thought Leadership are as follows:

1. Thought Leader is in a position to assist and support people and help them become more successful. It is for the greater good of the community at large when individuals are able to achieve substantially more than they otherwise can. When this happens, a real Thought Leader is able to derive a sense of personal self satisfaction.

2. Thought Leader has the ability to move things in a new direction and implement widespread innovation. Thought Leaders are able to identify unseen opportunities and identify shifts within their industry and area of expertise. They guide the applicability of knowledge and provide recommendations for growth strategies within and beyond their industry.

3. Thought leadership is a forward thinking approach that is behind an organisation’s relentless pursuit to excel and willingness to invest in research and innovation. This can further lead to delivering value to clients much more than they would normally expect to receive.

4. Being a Thought Leader can help create unique or differentiated services that can be offered to clients. A Thought Leader is able to turn his passion and innovation into an organisation that can deliver valuable products/services to its clients.

5. Thought Leadership focuses on internal efficiencies and fosters improved work quality which in turn leads to increased sales and profitability which are critical measures of an organisation’s success.

6. Economic downturns are but natural in any industry. Thought Leadership can be a saviour as innovative approaches are in demand even during unfavourable economic situations.

7. Thought Leadership approach can show targeted audience that you are on top of the industry developments. Clients are rewarding quality content that makes them more intelligent and knowledgeable. Demonstrating expertise in a particular field enables firms to deliver authoritative Thought Leadership in their field of expertise. This positions them well enough to enhance their revenues as such they become magnets for new business.

8. Thought Leaders are able to strengthen business networks and elevate their organization’s brand awareness and credibility. The organization’s brand stands out and clients associate the organization’s brand with visionary thinking and cutting edge knowledge.

9. Thought Leadership encourages employee engagement. Employees these days care more about what’s up the horizon so they can gear themselves to make more meaningful contributions. They are no longer excited with the ‘What Next’ power point presentations and want to learn more about what really drives a leader’s thinking. Employees are also able to associate themselves with a professionally demanding organisation, a rewarding place to work and this enhances an organization’s culture.

**HOW TO CREATE THOUGHT LEADERSHIP THAT DRIVES RESULTS?**

Thought Leadership may not necessarily mean a big brand name, a major school or top executive. In the most basic sense, Thought Leadership is about delivering the best solutions to targeted audience in a manner that they are able to consume. Providing answers. Sounds easy enough right? Although this sounds simple, creating Thought Leadership
takes passion, commitment, hard work and dedication.

Here are a few success mantras used by Thought Leaders

1. Experience and Expertise - The primary and one of the most ideal approaches to Thought Leadership is to have profound knowledge on the subject. People are interested in listening to Thought Leaders because of their deep insights into subjects of interest. Anyone with knowledge can portray themselves as a Thought Leader on the internet. But the extra piece of puzzle that a genuine Thought Leader possesses is experience and is gained only through years of effort, innovation and time. Competency alone is not the requirement for Thought Leadership, mastery is.

2. Engage with v. Selling - A business goal is not Thought Leadership. Thought Leadership should not be used as an opportunity to discuss and promote products and/or services. Selling products/services during a Thought Leadership discussion makes the program a pre-sales conversation and represents the organisation/individual as having commercial interests.

3. Have a unique perspective - A Thought Leadership offers organised and best possible solutions. The audience is not looking for contents to be differentiated all the time. They are just looking for the best answers to their questions. A unique perspective means that a Thought Leader is able to take a meaningful position on issues.

4. Get involved - With passion, Thought Leadership can do what it takes to create explore and create influential insights. A Thought Leader cares passionately about their subject and gets involved in the passion. Getting involved means join associations, run panels, workshops and create a platform where other like minded individuals can participate. By getting involved Thought Leaders are able to gain a more holistic view of the field and able to make predictions about future trends.

5. Focussed usefulness and social context - Most people are busy with their usual personal and professional routine and have limited bandwidth to take new ideas unless the ideas improve their life or work. Thought leadership only matters if it helps the right people at the right time. The promise of Thought Leadership is attained only when a Thought Leader delivers content that is worthwhile in the eyes of the audience. Generic Thought Leadership is seldom useful. True Thought Leaders are not eternal helpers. They create an army of subject matter experts and potential Thought Leaders who in turn voice their opinions and take on the role of bringing about a change. Thought leadership leads with a social context.

Online learning platforms such as Edx, Courseera, Future Learn, Udemy, Khan Academy, Open Learn, NovoEd etc. are great examples of Thought Leadership with a social context. While these platforms provide an opportunity for anyone to pursue education through their online courses, these sites also offer free courses that makes it accessible for all.

6. Reliability and Trusted Source - Thought leadership is most effective when it has a perceived personal value. If a recipient of Thought Leadership doesn’t perceive value, then they are either the wrong audience or the content is not valuable and hence the audience will not pursue a relationship. Consider a scenario where an individual attends a Thought Leadership seminar on Artificial Intelligence and returns to share his experiences with his team. The person sharing the idea is demonstrating a certain level of trust and reliability in the information from the source. The individual may return to the source for future references if any of the ideas work well.

7. Futuristic approach - Thought Leadership must blend a
futuristic view of the journey with the practical wisdom. GE’s Thought Leadership is optimistic, futuristic and takes on the challenge of inspiring people to tackle the challenges of this generation. The organization focuses on innovation and is able to show their expertise in their areas of business. Microsoft’s Productivity Vision gives an example of how emerging technologies transform the way we can get things done in the future empowering everyone to do more and achieve more. The content available on the websites of these organisations are exciting and inspirational.

THOUGHT LEADERSHIP FOR COMPANY SECRETARIES AND OTHER PROFESSIONALS

Professional firms have always believed that rich in content publications are a comfortable approach to demonstrate expertise and Thought Leadership. The numerous statutory and regulatory updates that firms publish are constant brand reminders to ensure that the clients keep these service providers in their mind. Due Diligence? Think of us! Merger? Think of us! Worried about penal consequences? Think of us! Due Diligence? Think of us! Due Diligence? Think of us! Due Diligence? Think of us! Due Diligence? Think of us! Due Diligence? Think of us! Due Diligence? Think of us! Due Diligence? Think of us!

Think about the effectiveness of these publications? Majority of the content in these publications are not targeted. The material presents the reader with too much stuff forgetting that most readers have plenty of choice and lesser time to devour.

Further, as professionals, we have always strived to achieve and maintain a ‘Trusted Advisor’ status. Organisations like to work with individuals and firms with whom they have a larger trust based relationship. They are particular about which firm/individual they want to work on matters and so often times the trust based relationship is more important. While organisations have created preferences for themselves, we don’t know which in-house/firm approach works best. We do not have measures to figure out if we are able to achieve the results we are seeking.

A Trusted Advisor was the go-to person when delivery was only about selling expertise - knowing the law was the only requirement. Now, a Trusted Advisor is expected to support project/process management and technological expertise. Professionals are now seen as service partners advising on what form of business structure, the business challenges, the cost involved etc., which has drastically increased value to clients. This is where a Thought Leadership approach becomes vital in services delivery.

Future professionals must move away from the traditional partner model approach of services delivery and collaborate with like minded professionals, project managers and technology (including artificial intelligence applications) even if it means taking a longer view of return-on-investment. The best path forward for us professionals is to collaborate and engage with the broader professional community in a manner that each of us benefit. Organisations must consider partnering with educational and professional institutions to help to better train and educate the next generation of professionals.

CONCLUSION

The concept of Thought Leadership is often thought of as a leader one see on television, read about on blogs, the CEO of an organization and probably big brands. References in this article too are towards the bigger names. These are just examples of leaders who have taken on bigger roles in this world and are visibly popular.

The misconception among most people is that a Thought Leadership approach can only be defined by the CEO or a highly ranked leader in an organisation. Or some individuals feel hyped up to live up to a Thought Leader expectation. Thought Leadership does not mean online visibility. It is about being a trusted advisor where growth goes beyond spotlights. The best and most sought-after Thought Leaders today include the less visible experts in every industry. They are aware of their goals and strive to achieve them even if it means they are less visible or popular.

Albert Einstein said - “I have no special talent. I am only passionately curious.”

You can find Thought Leadership in every journey starting from small start-ups to big names. From a personality perspective, educational perspective and professional background perspective, Thought Leaders come from diverse groups - A high school drop out to an academician to a Harvard MBA, introverts to extroverts, direct and controversial, to the warm and diplomatic. Irrespective of how diverse each of these personalities are, they are all curious, passionate and work with an intention to make a positive difference to the people around them and this world.

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Thought Leadership

INTRODUCTION

Is it a new Jargon to describe one of the leadership styles? Answer is - no. According to Oxford Dictionary – the phrase ‘Thought Leader’ was first used during late 19th Century to describe Mr Henry Ward Beecher, a Clergyman and a Social Reformer who had supported for the abolition of slavery in United States of America as ‘one of the great thought leaders in America’. Of late this phrase is gaining momentum to describe an innovative leadership style which looks beyond the year on year goals and provide a new direction, dimension to an organisation, society at large or to the nation and bring in a positive change which would be cherished by the generations to come. Many a times ‘Thought Leadership’ has been misconstrued to indicate that it is a marketing related jargon wherein the leader provides new direction or innovative idea to his team to achieve the target. If we restrict this phrase only to the marketing strategy, we fail in our understanding of the larger connotation of the phrase. According to the Oxford Dictionary ‘Thought Leadership’ means ‘Intellectual influence, innovative, pioneering thinking’ and it defines the ‘Thought Leader as the ‘One whose views on a subject are taken to be authoritative and influential’. In Wikipedia a thought leader has been defined as “an individual or firm that is recognized as an authority in a specialized field and whose expertise is sought and often rewarded”. Again, these definitions I believe have short comings and are not addressing another component – ‘leadership’. Before understanding ‘Thought Leadership’ it would be worthwhile to understand the meaning of Leader and Leadership. As per Cambridge Dictionary – Leader means ‘a person in control of a group, country, or situation’ and Leadership means ‘the person or people in charge of an organisation and almost similar definitions are stated in Oxford Dictionary too. A Leader or Leadership has the goal of achieving the mission and the vision. Now we can conveniently define ‘Thought Leadership’ as “a leadership model wherein the Leader or Leaders think differently in an innovative way and strongly believe in their approach backed by the in-depth knowledge in their area of operation and influence not only people inside the organisation but also people outside an organisation or the society at large to create sustainable positive impact on all the stakeholders.”

IMPORTANCE OF THOUGHT LEADERSHIP

Even though the phrase ‘Thought Leader’ or ‘Thought Leadership’ is in vogue in recent times, yet the underlying qualities propounded about Thought Leadership had been adopted in the administration of a State / management even in ancient times and such leaders were variously called as Great Leader or Visionary Leader etc. The great Chanakya, lived during 350 to 275 BC, an advisor to great emperor Chandragupta Maurya, wrote a book on Arthashastra (Economics) which has been hailed as an authority inter alia in the areas of commerce, administration, economics and judicial administration of a State. He was instrumental in bringing down the Nanda Dynasty and making Chandragupta Maurya as the King. His ideas were innovative at that time and he succeeded tremendously and the principles propounded by him have been followed over the centuries thereby he left an indelible mark of his wisdom and vision. Similarly, Greek Emperor famously known as Alexander the Great lived during 356 BC to 323 BC i.e. around the same time of Chanakya, built one of the largest empires the ancient
world had ever seen, stretching from Greece to northwestern India. He was not defeated in battle and is considered as one of history’s most successful Warriors. What made him great? Undoubtedly his leadership excellence. As quoted in Military History monthly magazine – “Alexander was not exactly what one would call a diplomat, he was a military genius who used guile, ingenuity and lateral thinking to defeat often vastly superior forces.”

Normal leadership qualities involve focussing on achieving the goals based on the established practices/norms without taking many risks in the business and almost all major decisions are based on consultations, advises received from various consultants/advisors. The Leaders may get success with this approach yet many a time they fail to create an impact on the larger section of the stakeholders and the chances of crumbling empire built on such leadership style are greater.

Thought Leaders do not exclusively rely on the advices and they think independently and weigh the ideas received before implementing to excel in their chosen field which would sustain over generations and thereby create a favourable impact on the larger sections of the public. Yet this approach too is not averse to risk and at times the whole idea may not work as expected as risk is common in all forms of business. A Thought Leader normally thinks big. Thought Leadership is not a birth gift. Any leader with an inclination to bring positive change to his subjects or stakeholders can become a Thought Leader.

To become a Thought Leader, perseverance, patience, strong belief in the innovative idea which they want to implement and make others to believe about the success of the idea, motivating the people around them, fearlessness are certain essential qualities a leader needs to be inculcated. Ms. Denise Brosseau, the Founder and CEO of Thought Leadership Lab suggest the following seven steps to become a ‘Thought Leader’.

1. Find your driving passion: Leaders to have a strong focus and passion about their idea.

2. Build Ripples of influence: To test the idea and opinions with knowledgeable stakeholders, colleagues, mentors, friends so as to gather their inputs to refine the thinking.

3. Activate your Advocates: To expand influence beyond the existing team or organisation.

4. Put your “I” on the Line: Expose yourself on the centre stage about your new ideas without fearing about risking the reputation.

5. Codify your lessons learnt: To create a blue print to follow in your foot steps.


7. Incite (R) Evolution: Learn to audit your progress to ensure
that you gain traction for your ideas locally, regionally, nationally and even internationally.

IDEAL TIME FOR IMPLEMENTING ‘THOUGHT LEADERSHIP’ APPROACH

In the present day competitive world, Thought Leadership approach provides a cutting edge to foster the growth and create/enhance the value of an organisation. Leaders who think differently and take calculated risk are the more successful people than the rest. Many examples can be quoted on the fallen empire wherein the Thought Leadership approach was not adopted.

There are numerous examples that shows that a leader should always be vigilant about the changing circumstances around the organisation, keeps abreast of various developments taking place around the world, constantly thinks about innovative ideas for fostering growth, keeps open ears to receive all information from colleagues, subordinates etc., always motivates his/her employees, colleagues, subjects to accept his/her ideas to promote consistent growth and no particular time can be considered as ideal for implementing ‘Thought Leadership’ and implementing this approach sooner the better.

BENEFITS OF THOUGHT LEADERSHIP

Thought Leadership would bring a transformation in the organisation and the organisation become more efficient in its ways of working. It is quite certain that an efficient administration would bring a positive impact whether in the areas of sales or reduction in cost, thereby aid in enhancing the growth of the organisation. Thought Leaders drives the people to align to the new ideas to achieve the vision and mission and such leaders visualise the organisation growth over a long period and carefully design the organisation’s structure so that it will not succumb to the competitor’s onslaught and sustain the growth year after year. The organisation which adopts ‘Thought Leadership’ can withstand any adverse economic conditions in the geography in which it operates. Most of the Thought Leaders drive their ideas towards augmenting growth rather than cost cutting as stated by Steve Jobs - "The cure for Apple is not cost cutting. The cure for Apple is to innovate its way out of its current predicament"**, when he returned to Apple after twelve years of absence to take up the leadership role and the Apple success story now known to all.

Similarly, a Thought Leader running a state can change the entire country and see its overall growth. A classic example is Singapore. Today Singapore is one of the most advanced Countries in the world and its tremendous growth has been attributed to visionary leadership of its then Prime Minister, who ruled Singapore for three decades.

* As quoted in Apple Confidential 2.0: The Definitive History of the World’s Most Colorful Company (2004) by Owen W. Linzmayer

CREATION OF THOUGHT LEADERSHIP THAT DRIVES RESULTS

Risk is inherent in all forms of business. There is no set formula that guarantees creation of wealth. Thought Leadership is one of the leadership models wherein the Leader uses the innovative idea with intention to generate more income/grow rapidly or to create positive Impact as discussed earlier. This approach can be used in any discipline like, administration, human resources, marketing etc. This is slightly similar to zero based budgeting wherein the budgets are prepared without taking into cognizance of the earlier period numbers and each component of budget is looked with a scientific approach. Similarly, Thought Leadership approach can provide a new gamut to the administration of an Organisation. Michael Brenner, globally recognized Business Keynote Speaker, author of The Content Formula and the CEO of Marketing Insider Group, in an article published in Forbes magazine suggested the following four steps for creation of Thought Leadership that drives results.

Identify the questions your members are asking and then prioritize them.

Answer those questions across multiple formats and channels in ways that add value for your audience.

Make it interesting. The message must rise above the noise of all the other content that is bombarding membership on a daily basis.

Invite all concerned to take part in the organization’s mission.

CONCLUSION

The phrase ‘Thought Leadership’ is no doubt a trendy jargon and the underlying principles of ‘Thought Leadership’ concept was adopted even in ancient times as illustrated above. The underlying principles/model of ‘Thought Leadership’ is very essential in managing an organisation in the present day intense competitive environment or to run the affairs of a modern state where expectations of the subjects are very high. Innovation is the order of the day. Innovation is essential in all spheres of business or in the administration of a state. Thought Leader or an Innovative Leader thinks differently bring in/take innovative ideas and implement the ideas which he thinks as the best to suit to the business needs or the State he/she leads and ensure the overall growth of an organisation or the state, which sustain over the generations.
Thought Leadership – A New Dimension in Solutions to Corporate Maladies – Through Humanistic Approach to Management

Society today is fraught with tremendous threats to our very survival, including the alarming climate change, existence of nuclear weapons, extreme poverty, malicious use of technology – to mention only a few. The challenges facing humanity are very real and it is believed that the key to overcoming these challenges lies in the transformation in hearts and behaviours of human beings. The initiative to bring out a special issue on Thought Leadership will encourage out-of-box thinking and ideas, not only for the development of the profession of company secretaries, but will also open up new ideas about the emergence of practices and management tools that are needed to be followed by company directors and CEOs for sustainable business development and for the general welfare of the humanity.

On achieving the milestone of 50,000 memberships of ICSI, former Hon’ble Union Minister of State for Finance & Corporate Affairs, Shri Arjun Ram Meghwal, highlighted the expectation from the ICSI and its members and that they should play their role as Corporate Governance professionals with full dedication and responsibility while acting as “Conscience Keepers” of companies and cautioned them to watch over the black-sheep of the corporate world who play foul by taking advantage of existing legal loopholes. It was also asserted that members of ICSI have a monumental role to play, while acting as “advisors” to the corporate sector, so as to greatly contribute to the objective of making India, a world leader in governance. Therefore, ICSI has an important role in striving to empower its members to achieve highest standards of professional excellence and transparency. To aspire to fulfil this expectation, apart from excelling in their knowledge base of corporate laws and procedures, the members of the ICSI are also required to do self-introspection so as to have a change of heart by tapping their inner power and wisdom and direct their efforts not only for the profit-motivated corporates they work with, but to direct their efforts towards welfare of society and happiness of consumers and all the stakeholders as well.

According to well-known author John C Maxwell, “A leader is the one who knows the way, goes the way and shows the way.” Viewed in this perspective, it needs to be appreciated that since this topic of “Thought Leadership” is itself a new concept for discussion in a professional journal like the “Chartered Secretary”, it is a difficult task to select and choose from a long and exhaustive list of illustrious persons whose out-of-box innovative ideas and thought processes have moulded and shaped important developments in the world and whose initiatives for peace and happiness have greatly benefited mankind. Equally difficult is the task of suggesting/prescribing how persons associated with the corporate sector can understand, appreciate and apply principles of thought leadership in their work place and in their daily life.

According to leading business management analysts, “thought leadership” is a buzzword in
ICSI has an important role in striving to empower its members to achieve highest standards of professional excellence and transparency. To aspire to fulfil this expectation, apart from excelling in their knowledge base of corporate laws and procedures, the members of the ICSI are also required to do self-introspection so as to have a change of heart by tapping their inner power and wisdom and direct their efforts not only for the profit-motivated corporates they work with, but to direct their efforts towards welfare of society and happiness of consumers and all the stakeholders as well.

Wikipedia elaborates – “A thought leader is an individual or firm, that is recognised as an authority in a specialised field and whose expertise is sought and often rewarded”. It involves processes of how to balance the talent and experience of one’s team with humility and authenticity. While the aim of every executive is to run a successful company, many have their sights on another, more esoteric goal of becoming a “thought leader” in their chosen field. Thought leaders, therefore, can come from any source – common persons, technocrats, innovators, executives, customers, product development managers; customer service representatives, sales people – anyone who has some unique specialised idea, knowledge, expertise or a point of view, but most importantly a vision which ultimately inspires and motivates others to act and to take necessary steps in achieving their vision/dreams. They display traits that instil trust and provide appropriate leadership style that complements the person and the situation. The styles of functioning inspires trust and confidence and motivates others to give their best to achieve the embarked upon ideas and tasks, as a mission and with tremendous zeal and gusto. A thought leader cares about the opinion of others and trusts the skill and sincerity of others and inspires and motivates others with his/her innovative ideas, dreams and vision and makes sincere efforts to turn them into reality and also shows others how to replicate his/her success.

One such thought-leader in the fundamental aspect of “importance of human life” and the importance of “human spirits” and “human mind” is Dr. Daisaku Ikeda, the president of lay-Buddhist organization Soka Gakkai International (affiliated to the UN). Dr. Daisaku Ikeda, is a world-renowned peace activist and a spiritual Buddhist leader and is recipient of more than 300 academic honours and honorary doctorates ever since he received his first honorary doctorate in 1975 from the Moscow State University. Dr. Ikeda’s core message is to respect the dignity of life, i.e., one’s own life and also the lives of others around us and he urges each person to stand up where he/she is and assume leadership by displaying positive qualities of life such as courage, compassion, wisdom and vitality so that each person can lead himself/herself and others towards happiness, peace and prosperity. It is too well known that history has shown that human beings are capable of both wondrous and foolish undertakings. The Soka Gakkai movement of Buddhist humanism works hard at creating links with other groups and individuals in society with the aim of finding solutions to the problems that in most cases have been man-made.

Speaking at Tribhuvan University in Nepal in 1995, Dr. Daisaku Ikeda once commented, “To be the master of one’s mind means to cultivate the wisdom that resides in the inner recesses of our lives, and which wells forth in inexhaustible profusion only when we are moved by a compassionate determination to serve humankind, to serve people.”

According to Dr. Ikeda, to “become the master of one’s mind” implies that we strive to develop an altruistic spirit to tap our inner wisdom to direct all things—our knowledge, our talents and the unique particulars of our character—to the end of creating happiness for ourselves and for others. The practical Buddhist philosophy propounded by the 13th century Japanese sage, Nichiren Daishonin, was based on the Lotus Sutra that was propagated by Gautama Buddha in the latter part of his life. According to Dr. Daisaku Ikeda, Nichiren Buddhism is thus a humanistic philosophy that is based on treasuring the inherent dignity and value of the most precious treasure in the universe, that is, life itself. It seeks to empower each person to see the value of their life and thereby create positive changes to their own circumstances and which in turn have a positive impact on the people around them. Through the correct practice of daily chanting the phrase “Nam-Myoho-Renge-Kyo” (meaning: ‘I dedicate my life to the mystic law of cause and effect’), each person can make significant changes in his/her own life and change their karma and raise their “life condition”, which helps in changing our previously held attitude to a more positive way of being.

Also, in the context of law and professionals, another thought leader is Justice P.N. Bhagwati, the former Chief Justice of India, who has been considered as a true champion of human rights and a torchbearer of introducing the unique system of “Public Interest Litigation” (PIL) in India. Justice Bhagwati’s insightful judgements on the role of the Indian judiciary in extending access to justice to the common masses and to the downtrodden, have blazed the trail for important concepts of judicial review, that have helped the judiciary interpret and test out laws made by the legislature, vis-à-vis the common good of mankind. In the landmark case that introduced the concept of ‘public interest litigation’, S.P. Gupta vs. Union of India, (AIR) 1982 SC 149, Justice Bhagwati said:

“It may therefore now be taken as well established that where a legal wrong or a legal injury is caused to a person or to a determinate class of persons by reason of violation of any constitutional or legal right or any burden is imposed in contravention of any constitutional or legal provision or without authority of law or any such legal wrong or legal injury or illegal burden is threatened and such person or determinate class of persons is by reason of poverty, helplessness or disability or socially or economically disadvantaged position, unable to approach the Court for relief, any member of the public can maintain an application for an appropriate direction, order or writ in the High Court under Article 226 and in case of breach of any fundamental right of such person or determinate class of persons, in this Court under Article 32 seeking judicial redress for the legal wrong or injury caused to such person or determinate class of persons.”
In another instance, Justice Bhagwati’s words only prove how great a thought leader he was:

“It is true that there are rules made by this Court prescribing the procedure for moving this Court for relief under Article 32 and they require various formalities to be gone through by a person seeking to approach this Court. But it must not be forgotten that procedure is but a handmaiden of justice and the cause of justice can never be allowed to be thwarted by any procedural technicalities. The Court would therefore unhesitatingly and without the slightest qualms of conscience cast aside the technical rules of procedure in the exercise of its dispensing power and treat the letter of the public minded individual as a writ petition and act upon it. Today a vast revolution is taking place in the judicial process; the theatre of the law is fast changing and the problems of the poor are coming to the forefront. The Court has to innovate new methods and devise new strategies for the purpose of providing access to justice to large masses of people who are denied their basic human rights and to whom freedom and liberty have no meaning. The only way in which this can be done is by entertaining writ petitions and even letters from public spirited individuals seeking judicial redress for the benefit of persons who have suffered a legal wrong or a legal injury or whose constitutional or legal right has been violated but who by reason of their poverty or socially or economically disadvantaged position are unable to approach the Court for relief.”

How such innovative ideas of starting the new type of litigation like the PIL by invoking the provisions of Article 32 and 226 of the Constitution of India has helped common masses, can be understood from various judgements of the Supreme Court of India and also of the various High Courts and such orders of the Courts have resulted in taking corrective actions to safeguard the rights of the common masses in public interest. Though there are numerous judgements emanated from PILs, but one such order of the Supreme Court of India that has tremendous importance in bringing within the ambit of the Court the functioning and ill-effects of functioning of Indian companies, is the PIL filed recently against Jaypee Infratech Limited by more than 30,000 home buyers who could not get possession of flats purchased by them even when they had paid a substantial portion of the sale price (somewhere close to about 90 to 95 per cent) and the Hon’ble Supreme Court of India admitted the PIL and issued several important directions, including the directions to the promoters and company directors not to sell their assets and also those of their immediate relatives and also restraining them from travelling abroad while the case is being heard, besides directing the said company and its associated companies to deposit Rs.1000 Crores to take care the interests of the home-buyers. Who could have thought of such impactful ramifications against a well known corporate group initiated through PIL.

In fact, such types of litigations are also being filed against other builders and it is understood that the promoter directors of another builder group “Unitech” are already behind the bars and they have been asked to deposit a substantial sum of money towards completion of the pending projects.

There cannot be any doubt that without the the humanistic approach and initiative of “thought leaders” like Justice P.N. Bhagwati who introduced the concept of Public Interest Litigation for the citizens of India, this type of legal remedy against corporate wrong-doing could not have been possible. So, this needed a thought leader like Justice Bhagwati to bring about this change for justice to all, even though the initiator may not have direct locus-standi.

In fact many corporate analysts have commented that had the leadership at the helm of these companies adopted positive good corporate governance measures and adhered to ethical practices, not only the promoters of such companies, but also the people associated with their management could have avoided such a catastrophe and this could have saved the reputation and goodwill of the companies and their promoters. Basically, the notions of greed, self-centeredness and the selfish motives of the leaders overtook the “conscience” and inner wisdom and positive human qualities of the persons at the higher management of such companies, which eventually led to tarnishing the image and goodwill of such well-known companies leading to their downfall. Thus, thought leadership seems to be the need of the hour to be practised in the Indian corporate sector.

Another type of litigation in the genre of PIL is the new type of remedial action made available to the shareholders of Indian companies is the “class action suit”, introduced for the first time in India by the new Companies Act, 2013. In fact, the new Companies Act, 2013 has introduced many far reaching changes in the realm of good corporate norms and many path-breaking new concepts for advancement of justice and corporate governance in Indian companies have been introduced. The facility of “class action suit” that can be initiated by a specified class of shareholders against a company as prescribed in Section 245 of the Companies Act, 2013, which came into force on 1st June, 2016. As per the Central Government notification, such “class action suit” can be filed before the Principal Bench of the National Company Law Tribunal (NCLT) at New Delhi. Basically, “class action suit” is a collective action by a class of persons, representing a group of persons, to file a lawsuit and to pursue it on behalf of the larger group, to mitigate common grievances or to fight for common rights, and it is believed that introduction of this Section 245 in the Companies Act, 2013 for the first time in India will usher in a totally new regime of collective action on behalf of the particular class of shareholders. It is felt that only innovative and ethically conscious “thought leaders” of the Indian companies and the professionals associated in the management of companies will be able to effectively deal and handle this new type of litigation.

After the infamous Satyam Computer episode/scam revealed the utter failure of corporate governance norms by an internationally renowned company, despite the presence of several well-known and reputed outside management experts as “Independent Directors” on the Board of Satyam Computers Service Ltd., how the promoter-director could manipulate and fabricate corporate accounts and documents, came to the fore. Since then, a lot of precautionary measures have been taken in the arena of
management of Indian companies under the Companies Act, and even the securities market watchdog, SEBI, has introduced many strict measures to be followed by public listed companies.

Another new concept which has assumed tremendous importance in the Indian corporate sector is “Corporate Social Responsibility” (CSR), which was basically a voluntary initiative before it was codified and statutorily mandated in India in the Companies Act, 2013 and was made statutorily applicable to certain entities as defined in the Companies Act, 2013. However, it seems that even this unique initiative that was made available to the Indian corporate sector, has been, unfortunately, misconstrued by many of the concerned companies and as per the Central Government’s report, in July 2016 and March 2017, the Centre has issued even this unique initiative that was made available to the Indian vs. Adjudicating Officer, SEBI (AIR) 2013 SC 3191, has held that:

“In the context of such developments, the lack of encouraging “thought leadership” in the Indian companies has come into focus once again. Due to information explosion and active social media, incidences of non-adherence to good corporate governance norms and non-compliance of mandated, applicable legal provisions by Indian companies, have suddenly started getting more attention these days and even the regulatory authorities are taking a tough stand against such violators. Resultantly, these developments have brought into focus, the role and importance of company directors and the urgency in providing adequate platform and opportunities to corporate directors and employees to come forward with innovative ideas and encourage “thought leaders” in such companies. The company directors have a major role to play in this regard.

In fact, with regard to the responsibility of company directors for compliance with the Companies Act, 1956 (which have been further strengthened and made strenuous under the Companies Act, 2013), the Hon’ble Supreme Court of India in N. Narayanan vs. Adjudicating Officer, SEBI (AIR) 2013 SC 3191, has held that:

“Failure of corporate governance on the part of directors, if they fail to exercise due care and diligence and thereby allowing fabrication of figures and false disclosure, they would be liable for such omissions and commissions.”

Relevant observations of the said decision of the Supreme Court are:

“Responsible is cast on the directors to prepare the annual records and reports and those accounts should reflect ‘true and fair view’. The overriding obligations of the directors is to approve the accounts only if they are satisfied that they give true and fair view of the profits or loss for the relevant period and the correct financial position of the company. The company, though a legal entity, cannot act by itself – it can act only through its directors. They are expected to exercise their power on behalf of the company with utmost care, skill and diligence. This Court, while describing what is the duty of a director of a company, held in Official Liquidator, Supreme Bank Ltd. vs. P.A. Tendolkar (1973) 1 SCC 602, that a director may be shown to be placed and to have been so closely and so long associated personally with the management of the company that he will be deemed to be not merely cognizant of, but liable for fraud in the conduct of the business of the company even though no specific act of dishonesty is proved against him personally. He cannot take shut his eyes to what must be obvious to everyone who examines the affairs of the company, even superficially.”

The Supreme Court further held that: “The appellant has taken the stand, as already stated, that even though he was a Whole Time Director, he was not conversant with the accounts and finance and was only dealing with the human resource management of the company, hence, he had no fraudulent intention to deceive the investors. We find it difficult to accept the contention. The appellant, admittedly, was a Whole Time Director of the company as regards the preparation of the annual accounts, the balance sheet and financial statement and laying the same before the company at the Annual General Meeting and filing the same before the Registrar of Companies, as well as before the SEBI. The directors of the company have greater responsibility, especially when the company is a registered company. The directors of companies, especially of the listed companies, have access to inside knowledge, such as, financial position of the company, dividend rates, annual accounts, etc. Directors are expected to exercise the powers for the purposes for which they are conferred. Sometimes, they may misuse their powers for their personal gain and make false representation to the public for unlawful gain.”

Further, the Hon’ble Supreme Court of India in its judgement dated 10th November, 2017 in Rohit Tandon vs. Enforcement Directorate (Crl. Appeal No. 1878-79/2017), arising in the context of interpretation of Sections 3, read with 4 and 45 of the Prevention of Money Laundering Act, 2002, has held in Para 18 thereof, that:

“The consistent view taken by the Supreme Court is that economic offences having deep rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affected the economy of the country as a whole and thereby posing serious threat to the financial health of the country. Further, when attempt is made to project the proceeds of crime as untainted money and also that the allegations may not ultimately be established, but having been made, the burden of proof that the moneys were not the proceeds of crime and were not, therefore, tainted, shifts on the accused persons under Section 24 of the Act of 2002.”

It can thus be seen that the root cause of this problem is not limited to companies alone but extends to the leadership associated with such companies, who have to revolutionize their thinking and emerge as thought leaders who will guide companies with their innovative and out-of-the-box thinking and ideas. Unless such companies and their thought leaders have brain-storming sessions to devise ways and means to achieve the CSR objectives, there cannot be any implementation of the laudable object of reaching out benefits through CSR to the masses that are underprivileged.

CONCLUSION

Even though company directors and company secretaries have, under the statute, been entrusted with enormous duties and responsibilities, in the context of current economic and social milieu, it is high time that as companies must encourage regular interactive sessions where company policies are discussed and suggestions are invited from professional associated with the companies, so that the company can foster thought leaders of tomorrow, who will help such companies emerge as global leaders.
Thought Leadership Paradigm

A GLIMPSE OF LEADERSHIP IN INDIA

In the context of the topic at hand, the author would like to quote the example of his revered guru and mentor, Dr. N.H. Atthreya, an educator, author of several books on management science, who has scored as many as four decades of management consulting. Some corporate governance professionals, stand out in bold relief as Thought Leaders. A pioneer of modern management movement in India, Atthreya has many firsts to his credit, including the Management Study Group (the precursor to the Bombay Management Association) which he set up in 1952. He has been one of the first professional management consultants of India since 1954. A professional problem solver, a learning facilitator, a key-note speaker, an executive coach, author and a concerned citizen, Doctor’s special contributions are in the area of Holistic Well-being, Learning to Learn, Role Excellence, Management by Implications, Spirituality in the Workplace, Waste Reduction, Delivery end-point of view and Tiny Enterprise as a career option.

AUTHOR CONNECT

The author’s affinity with Dr. Atthreya as a friend, philosopher and guide has been since 1975 while the former was financial controller with Recondo Limited, Bombay, destined to grow further more in later years, when he was prompted by Atthreya to contribute his views which were scripted in the latter’s authentic book “Spiritual Culture in the Corporate Drama” with a subtle sub-title ‘To Revolutionize Role Excellence and to Make Winners All in the Workplace’ (2003).

REMINISCENCES

Through an experience sharing process, the Author hopes that the subject matter of this treatise, ‘Thought Leadership Paradigm’ will enable the reader to have a look at the kind of leadership professionalism that was practiced by him during the long tenure of over two and a half decades with Recondo, a company specializing in construction of bituminous and cement concrete roads, runways and highways, operating all over India and in the Middle East, way back in circa 1950-1960, while the author had commenced his career as a beginner in the field of financial and cost accounting discipline. Later on, he was to be inducted in the practical aspects of fascinating exposure to that of corporate secretary combined with other management skills and disciplines to emerge as a leader.

The founder of Recondo was one Mr. Norman Henry Taylor, the writer’s first guru, more of an Indian than a British, holding triple master’s degree in civil, mechanical and chemical engineering. His professional acumen and contribution in the arena of ‘leadership’ was exemplary, so much so, that he was considered to be an authority on management principles and practice; he was frequently called upon to deliver lectures on subjects of his choice by Colleges and Institutes teaching management science. As a Thought Leader, he had initiated in 1947 an innovative business of ‘reconditioned asphalt’ for laying bituminous roads in place of pebbled and other types of roads in Bombay City and Suburbs, carrying three to five years of free maintenance warranty. Gradually, the company’s operations became diversified and spread all over India; eventually, the company had acquired patents in India, Britain, Australia and United States of America.
As providence would have it, the writer happened to be Taylor’s right-hand man and was nick-named the latter’s ‘adjutant-general’. The lessons about ‘Leadership’ per se learnt by the writer from his guru Taylor can be illustrated succinctly in the following dissertation:

**IN GENERAL**
- Even though Taylor was the founder of and the boss in the company, he considered the writer to be his colleague and friend;
- He freely and frequently discussed major plans and proposals with the writer before implementation; especially those requiring financial, administrative and legal acumen;
- Both put together, they had evolved an In-house extensive training scheme for freshly recruited graduates in specific disciplines like mechanical and civil engineering, integrated cost & financial accounting, management audit and administration;
- The company’s affairs were very well and carefully managed professionally over a number of years put together;
- The systems and procedures were so designed and applied that the Annual Accounts as at 31st March, duly audited, for every financial were published not later than 30th June, in the light of the fact that the company had no such digital or automated facilities in those days, as these are now.

**EXPERIENCE SHARING**
In the following portion of this treatise, the Author would like to share his intimate, practical and scholastic journey offering variegated experiences from the bottom rung as a follower to that of a mature leader in the field of corporate governance. The writer has chosen to document his thoughts and ideas about the subject matter in terms of dotted phrases and paragraphs under each heading in bold, easy to read and understand the theme of leadership:

**TRAIT & TENETS**
- The best among leaders is the one whom the people do not notice their existence;
- The next best is the one whom the people honour and praise;
- The next is the one whom the people fear; and
- The next is the one whom the people hate.
- The experience, powers and functions are to be shared by and between the trainer and the trained;
- Leadership can be developed with training; and the potential is wide;
- When it is shared or distributed, the organization(s) or individual(s) or group(s) are more effective.
- Leadership is a process, not a set of individual characteristics. It is organization centered and not person centered;
- Leader’s lot is one of sacrifice for his followers; and certainly is not a bed of roses.
- A leader has to move ahead often carrying unsolved problems;
- In any organization the crucial mental models are those shared by the top management or the key decision makers;
- Because their attitudes shape the organization;
- Leaders seem to differ widely from one to another;
- The olden ideas of a powerful leader were more as a strategist;
- Today, leader is seen more as a person with a powerful vision, who can get others to identify with it and share the vision with a sense of pride;

**THE MATRIX**

**Intuitive Factor**
- One of the qualities that distinguish one leader from another is the quality of intuition or gut-feeling which is often mistaken as ‘luck’. Here, intuition includes objectivity and fulfillment;
- There should be a balance between suppression of emotions and overplay of the same. The mastery over the emotional storms is essential to withstand the evil wrought by misfortune or bad luck;
- The aim is to maintain balance, not emotional suppression; every feeling has its value and significance;
- A life without passion would be dull, like a wasteland of neutrality;
- What is wanted is appropriate dose of emotion or feeling proportionate to the given circumstance;
- When emotions are too muted they create dulness and distance; when out of control, too extreme and persistent, they become anxiety, anger, and agitation;
- Control over emotions is an essential pre-condition for any type of occupation including that of leadership;
- Real Leaders are those who maintain their balance at the right time at the turn of events.

**Patience Factor**
- Timing is an important tool for a leader;
- He should be within the same ambience and should not seek exclusiveness;
- He should be fully aware of the follower, and should not preach sermons;
- He should allow the follower to learn by himself, and when maturity strikes, the follower on his own will join him wholeheartedly;
- The follower finds the lime light from the leader playing on himself;
- He eventually finds the transformation complete and the follower becomes fearless, perfectly satisfied, calm and serene;
- This kind of relationship can be seen amongst the higher caliber of leader-follower pairs.

**Complexity Factor**
From metaphysical point of view, there are two types of complexities factored in leadership development process: The Dynamic (agitated) and the Divine (serene) approach.
- Dynamic complexity relates to situations where cause and effect being subtle, the effects in the long run are not clear;
- On the other hand, the Divine aspect of so called complexity (rather syndrome) relates to clarity of vision and therefore, the cause effect continuity is perceived immaculately;
- The latter strategy yields positive and satisfactory results for the leader and the follower both; in as much as the follower has the humility to seek advice from the leader.

**Ambience Factor**
A person possessing the temperamental ‘balance’ or ‘ambience’ is the well adjusted person. It is found that he is happy whose circumstances suit his temper; but one is more successful who can suit his temper to any circumstance. There is need for person in leadership position to have this quality to suit his temper to any circumstance to really excel, which basically concerns with the qualities of a leader.
Briefly, the temperamentally balanced leader is the one who:
- accepts responsibility for his behaviour and learns from his past mistakes and avoids repetition of such errors;
- welcomes constructive criticism;
- does not look for special treatment for himself;
- plans for the future carefully;
- does not depend upon inspiration; and remains pleased with others;
- believes that happiness has no jealousy;
- respects others’ feelings and is attentive to others;
- does not get irritated with reasonable delays; and
- realises that none is totally good or bad.

Subservience Factors

(a) Docility
This is a kind of a docile leader who develops an attitude of subordination and keeps the group moving without any visible goal or effort on his part as a leader; and the leadership qualities are displayed by him appears to be muted in his style and approach.

(b) Altruistic
However, the metaphysical fact is that a great leader is basically a selfless service oriented person and leadership is bestowed on him by his altruistic nature to give away what he possesses by way of seva.

(c) Rarity
But the chances are that many will never come across such a leader, barring those in the guru-shishya-parampara or the monk-hood status earned by the follower through paropakara attitude of the leader.

THE TREK

To be a Thought Leader:
- One ought to look into himself to find out what attributes one possesses, having been in the specific or given profession, business or vocation for over a reasonable time, leading a team of a few people and having achieved a sustainable gain and success; because long is not enough to be a thought leader;
- To be a leader one has to trek a path to share the skill and knowledge that has been gained by him during leadership tenure;
- Because, this position is acquired by those who come with a lot of experience and knowledge that is worth sharing with those who are willing to grow in the particular field.

Advice
- Be dispassionate and liberal in spreading your knowledge within the team to gradually emerge as a thought leader;
- Short-list someone else to be as involved as much as you are in the given task;
- In doing so, be assured that the feelings and the gush of emotions that you go through will be unprecedented;
- At this stage, be tolerant; patient; find out exactly what drives you and what your passion is;
- One can lead only those persons who can relate to you; that is one of the requirements that needs to be in place in order to make things work;
- One has to show them the ‘real you’;
- Build a strong presence for yourself all along through various strategies;
- Look into your own self and recapitulate your experiences;
- Trace out the incidents that had moved you, changed you and shaped your outlook about the organization and share them with those who cross your own trek.
- Being a thought leader involves a risk of putting yourself in the spotlight;
- Hence make use of your innate skills and sell your ideas that can be the instrument of change for others.

SELF-SCAN YOUR EXPERIENCES

The product of one’s experience is mainly his skills, knowledge and expertise. Thought leaders are followed because of their ability to bring deep insights into the subject of your experience which will enable them to see the other side of the coin, to see a subject in a different dimension that focuses their attention to think beyond the mundane conventional terms. This scan will give their confidence an impetus.

Thought leaders are the most successful individuals in their respective fields but their expertise and experience vary. What matters is the expertise. Therefore, sharing your work ethics, along with critical lessons learnt by you should be main center of exposure.

SEEK CHANGE

Thought leadership is something that calls for continual self-audit, rectification, improvement and sustainable growth pattern. Admit to yourself if you are wrong, examine and seek correction. If you think that something is not working the way it should, then do not hesitate to remodel the approach into more effective and efficient
Thought leaders are followed because of their ability to bring deep insights into the subject of your experience which will enable them to see the other side of the coin, to see a subject in a different dimension that focuses their attention to think beyond the mundane conventional terms. This scan will give their confidence an impetus.

plan or abandon it entirely for a better situation.

USER FRIENDLY
The need for a Thought Leader can be traced in almost all fields of work. Be it politics, military, business, profession, vocation, strategy and arenas where challenges confront. Thought leadership is important for running an organization; especially the large ones. Because of the complexity and length of the decision-making process in conglomerate environments where a large number of people is involved, the thought leadership content can help anyone involved in decision making process to gain alignment across the organization as regards the problems they are facing. This can help them to identify and solve the problems.

POTENTIAL THOUGHT LEADER
A Thought Leader can emerge from any source: such as, from amongst the members of the board of directors, stakeholders, partners, consultants, managers, executives, customers, planners, designers, service representatives, executive force and employees. They all have knowledge, insight, experience and a point of view. They expect to be inspired to act and to take the next step in the right direction. There lies the challenge. And it is in telling what the Thought Leader wants to tell!!

THINK TANK
Thought leadership status cannot be achieved so easily. One has to muster own experience and create credibility over a long period of time, It takes patience, hard work and a willingness to listen to and learn from others. Those who observe and connect information from a number of sources are generally well positioned to create ideas that are congenial to the needs of the organization. Credibility emerges from humility, honesty and appreciation for the human aspect of leading. A leader’s aim as mentor should be to transform willing and suitable person(s) to a new vista or vision and motivate a response. Genuinely honest leader should have a passion for helping the trainee.

ASPIRANTS
Budding or aspiring thought leaders are recommended to take the following steps to make their presence in the shape of Think Tanks.
- Work closely with mentors and influencers;
- Tell them about your ambition, passions and constructive ideas;
- Observe and understand how they started and operate;
- Reflect on what they say and have said during their sessions

and engagements with you;
- Attend in-person on ‘one-to-one’ basis their sessions or events and seek opportunities;
- Once your reputation as a follower begins to grow, you can start sharing or making bolder claims and predictions about your own future;
- Be clear about your chosen area of expertise;
- Do not attempt to be a thought leader in each and every arena or field;
- Instead, focus on what you know best and remain steady at it;
- Delve deep into your chosen topic, than to spread across too many complementary topics.

BEHAVE AS A LEADER
- As a thought leader, you should understand the issues at hand and the impact your advice will have on those issues and not just what your aim demands;
- Keep learning about your expertise and go on updating and evolving;
- You will have to stay on the top of what is happening so that you can share and comment on the current and futuristic trends;
- Create and follow discipline to study the dynamics to find optional innovative patterns;
- This will enable you to solve real tough problems;
- Be a visionary thinker;
- Thought leaders do not have all the answers; so it is prudent to admit what you do not know, and remain humble enough to listen to what others have to say.

ICSI INITIATIVE
In the wake of the lead taken by the ICSI in the Vision 2022 document to cleanse and reinforce the corporate governance practices and ethics, it is indeed gratifying to note that it has already trained independent directors of public sector undertakings as well as certain category of listed companies. In near future, it is envisaged that such trained independent directors will take over as ‘thought leaders’ at the rank of Key Management Personnel, including company secretaries of corporate entities.
Types of Thinking and Thought-leadership – Integral Perspectives

In an integral perspective, and also in the corporate context, thought leadership requires innovation and creativity in conception as well as in execution. Innovation which brings new idea and creativity in execution and leads to a successful realisation or materialization of idea in the outer life, are the two aspects of total thought leadership. To realize this ideal we have to go back to the fundamentals and examine the types of thinking, identify those types which can lead to thought—leadership in the future and cultivate them systematically in education, training and development and in the Individual, organisation and the nation as a whole. This article examines thought-leadership in this broader, holistic and long-term perspective.

FLAVOURS OF THOUGHT

Our human mind is in its essence a thinker. Thinking is the primary function of our mind. But there are many kinds or types of thinking depending on where or from which part of mind we think. Let us examine these flavours of thought.

Informational: This is the lowest form of thinking based on the report of our senses or collection of facts. This kind of thinking comes from what Indian psychology calls as manas, the sense-mind; it is based primarily on outer observation of the world perceived by our senses or what we get from hearing from others or read in the books without any further reflection or very minimum reflection. It may be accompanied by feelings and emotions induced by the sensations or accumulation of undigested concepts in the mind, but without much of reflection from the thinking mind. A considerable part of traditional education, especially in India is informational. Obviously, this kind of thinking can never lead to thought—leadership.

Pragmatic: Informational thinking stops at observation or receiving concepts. Pragmatic thinking goes further and asks: what is the use of this information or knowledge I have in my mind. Utility, problem-solving, application, execution, action and innovation are the predominant orientation or inclination of the pragmatic thinking. Even the animal mind, especially the more advanced animals, can do this kind of thinking. For example, a chimpanzee puts his hands into an ant hole for food but gets badly bitten by the fierce ants. The next time our ancestral brother devices a straw to suck-off the ants without putting his hands into the hole! This is, at the primitive level, the essence of pragmatic instinct or thinking. Human pragmatism of various kinds is only a vast extension of this instinctive pragmatism of the animal minds becoming more and more conscious and complex- from the simple and early innovation of the wheel, bullock-cart and the cycle to the stream engine, aeroplane and the endless array of technological innovations we enjoy at present, like TV and the mobile.

However technical and utilitarian kind of thinking is only one form of pragmatism. There can be other or higher forms of pragmatic thinking. The essence of pragmatism is the ability to convert an abstract idea into a concrete inner or outer realization. For example, modern management is a comprehensive science of pragmatic thinking for organizing economic, commercial, social and mental ideas - like profit, productivity, quality, customer service, innovation, employee development or well being - for material realization of the idea in the market-place or the work-place. Similarly, the ancient Indian yoga is a pragmatic science for a concrete inner realization of moral and spiritual ideals in our consciousness.

Analytical: In the informational thinking, whatever that enters into the mind remains undigested, chaotic and more or less subconscious. Analytical thinking tries to bring a
conscious order to these inputs to the mind through a process of analysis like comparison, classification, critical assessment, evaluation, discrimination or judgment. Most of the commentaries we find in newspapers on economic, financial or political events belong to this kind of thinking.

**Scientific:** The traditional scientific method combines the informational and the analytical but both elevated to a higher intellectual level and reinforced with two more elements. Observation, classification, comparison, analysis, hypothesis and experimentation, all based on the solid grounds of facts. These are the main limbs of the traditional scientific method. The observations of the informational thinking can be colored by personal, subjective and emotional factors. But in the scientific thinking, a conscious attempt is made to keep the observation as much impersonal and objective as possible by eliminating or minimizing the subjective, personal and emotional coloring. Similarly, analytical thinking can be colored by preconceived notions, beliefs, or assumption or a subconscious emotional or mental preference for a particular idea, which drives our logic and reason towards a conclusion favorable to the idea. The scientific thinking aims at eliminating these faults in informational and analytical thinking by the following features:

- Founding all enquiry, reasoning and logic on bare facts of Nature or Life acquired through objective, impersonal, unbiased observation.
- Critical questioning of all established, preconceived, or unproved notions, beliefs, assumptions or conclusions, however sacrosanct it may be.
- Analysis not for its own sake but aiming towards arriving at an insight into hidden patterns or laws behind the facts or observed phenomena, formulated into a hypothesis.
- Testing the hypothesis through experiments.

**Philosophical:** This form of thinking aims at arriving at fundamental or universal principles of life or existence through abstract thinking. It can also be based on facts or the discoveries of science but not bound by facts or need not accept the conclusions of science.

**Idealistic:** All the higher aspirations and values of humanity are born from this kind of thinking which tends towards truth, beauty, goodness, harmony, unity, perfection, wholeness and the inner source of all these values, the Divine. We may include here in this category the visionary or the utopian thinking which dreams of an ideal or perfect future.

The philosophical thinking has a natural bent towards the idealistic but not always. For example Socrates and Plato are idealistic philosophers but the Indian Sankhya philosophy is not idealistic but centered on cosmic principles.

**Imaginative:** Thinking in terms of images, symbols, poetry, stories and unmanifest possibilities. The essence of higher imagination is the last one-the ability to perceive the unmanifest or unrealized possibilities lying in the womb of the future. Most of the great literary creations of the world come from this kind of thinking. All great visions and path-breaking innovations have a large streak of imaginative thinking.

**Intuitive:** We tend to associate thinking with logic and reason. But as we have stated earlier, thinking can be imaginative and also intuitive. Oxford dictionary defines intuition as “the ability to understand or know something immediately without conscious reasoning.” In fact creative thinking of a genius in most of the categories we have discussed so far comes from such an intuition. It is now recognized that many great scientific discoveries are not entirely the result of rigorous scientific reasoning, but comes from an original or initial intuition and later justified or amplified by scientific reasoning. As the eminent mathematician Henry Poincare wrote “It is by logic we prove, it is by intuition we invent. Logic, therefore, remains barren unless fertilized by intuition.”

There is an intuition at every level of our being- physical, vital, emotional, and mental- and in the spiritual level it becomes more or less fully conscious. In a spiritual perspective, we call this higher faculty or knowledge beyond the rational mind as intuition. Most of the thinking of mystics, seers, sages and saints, who have risen to higher consciousness, comes from such a conscious suprarational intuition. Indian spiritual philosophy is a classic example of such an intuitive thinking. Every major school of Indian philosophy is an intellectual formulation of a higher spiritual intuition, expressed through analytical or philosophical thinking. All great geniuses in every field - secular, scientific or spiritual - have an element of intuition and imagination in their creative works.

**A HOLISTIC SYNTHESIS**

Each category of thinking we have discussed so far comes from a
specific cluster of faculties within our consciousness. Informational thinking comes from the sense-mind which observes and receives. Analytical, scientific, philosophical thinking comes from different aspects of the rational mind. Idealistic thinking comes from a deeper and higher part of the rational mind working along with the ethical and aesthetic faculties. Pragmatic thinking comes from the faculties of will and action, application and execution. Imaginative and intuitive thinking from the respective faculties. For a holistic development of mind in education or training, we have to awaken all these faculties in an integrative manner through appropriate educational inputs, which induces corresponding thinking.

The sense-mind which observes and receives has to be encouraged and trained to observe with a scientific objectivity. Instead of mugging up or receiving passively, the learner has to be encouraged to arrive at concepts through disciplined thinking, with a scientific, analytical vigor, through inductive or deductive reasoning. He must be awakened to the importance of great ideas like truth, beauty and goodness for kindling a higher aspiration in his mind and heart and the upliftment of human life as a whole. He must be motivated to explore fundamental questions regarding life and universe and God through philosophical enquiry. He must be awakened to a broader vision of pragmatism beyond narrow utilitarianism, as a creative power of action, application and realization. He must learn to project his imaginative faculties into the invisible, unknown, unmanifest and the unrealized and keep the images positive, constructive, transformative, sublime and beautiful. And finally he must be made aware that all these activities can only help in developing his mental faculties but will not lead to any true answers or lasting solutions or deep truth of things, which can be found only in a consciousness beyond mind. This deeper truth can be found only through a supra-rational intuition.

This brings us to the question how to arrive at the synthesis of all these types of thinking which may appear contradictory? For example, how to reconcile soaring idealism or imagination with scientific objectivity or down-to-earth pragmatism? Here comes another kind of thinking which is not very much recognized. We may call it as Evolutionary Thinking. There are three aspects to this thinking: first step is to have a clear, objective and scientific understanding of the present condition. The second is to have an equally clear perception of the ideal we want to realize. The third step is to figure out how to consciously progress from the present condition to the ideal through various stages and intermediary ideals.

However, for thought leadership in the future, the faculties of intuition, imagination and the idealistic mind centered around universal values must lead the way with scientific mind providing the factual, objective and experimental outlook and the pragmatic faculties providing the executive function. There is one more category of thinking which is essential for thought leadership in the future. It is what Sri Aurobindo calls as the “truth-seeking thought”. Here comes the importance of the cultural genius of India.

THE CULTURAL DIMENSION: WHAT INDIA HAS TO DO?

This brings us to the cultural dimensions of the problem at the national level. India was a thought leader in religion, spirituality and philosophy which are the part of her cultural genius. India has to rediscover this inner genius and apply it to every activity of her national life. But how to do it? The natural instinct of a culture-sensitive and orthodox Indian mind is towards revivalism; instead of grasping the universal essence of the Indian spirit and apply it to the present problems of life with a forward looking vision, it tends to revive old worn-out ideas and forms of a bygone era.

In any quest for truth, in whatever field it may be, success depends on asking the right question. If we are not asking the right questions we are likely to be led away into wrong channels. What is the central quest which led to those momentous spiritual discoveries of Vedas and Upanishads? Is it not what is the deepest, highest, universal and eternal truth of man, life and nature? This is the central quest of the great founders of our Indian civilization and culture. And this is perhaps the true Indian approach.

So if we are seeking for the highest truth of life, the first question we have to ask is what the Indian seers asked: what is the deepest, highest and the universal truth and law of each human activity. As we have indicated earlier, the habitual tendency of the orthodox Indian mind is not towards this quest for the universal truth, but to go back to ancient Indian values, ideals or systems of thought and practices. Such an approach is valid only if it helps us in our central Indian quest for the highest truth. For ancient Indian insights can shed light on this quest. But when it is pursued with the sole aim of reviving the ancient Indian values without any higher quest for truth, we may end up with formations which are irrelevant to the present or the future.

How to find the universal truth? The first step is a scientific and dispassionate observation of facts of the past and present. The second step is to penetrate behind outer facts to their inner psychological, evolutionary, cosmic and spiritual causes. For example, if I am a student of economics and seeking for the truth of economics, what are the first questions I have to ask, the central questions which will lead me to the highest truth and the most creative vision in economics? They are first what is the deepest, highest and universal truth of economics? Second, what is the purpose, function and mission of economics in fulfilling the highest evolutionary destiny of humanity and our planet? Third, what will be the nature, needs and values of the future economic system? But to do this with a true creative force or effectiveness requires a penetrating spiritual intuition beyond reason. The ordinary surface intellectual reason doesn’t have this penetrating insight and vision.

If we don’t have this spiritual intuition, we have to rely on the thoughts and insights of those who have this higher knowledge. But this method, through the intellect working upon the intuitions of others, may not be as effective when we ourselves have the intuition. However, each capable Indian mind can contribute something with whatever faculties available to him or her — reason, faith, emotion or intuition.

In this task, as we have already said, ancient Indian concepts and insights can be of great help because India had the tradition of such a deeper seeking established by a long-line of spiritually illumined sages and seers. And among Indian seers, Sri Aurobindo provides the most comprehensive and integral vision and insight into the Indian tradition and culture.

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Thought Leadership

INTRODUCTION

The digital and corporate world in the 21st Century is bombasting around the term “thought leadership”. According to a survey by The Economist Group in 2016, at least 7 out of 10 executives will be more inclined to do business with organizations that are perceived as thought leaders. To define thought leaders in simple terms to someone who has never even heard of has always been quite challenging. Thought leadership is something that is worthy to be aspired to, being an expert is great, but it’s not sufficient anymore. When you think of the term thought leader, what comes to mind?

Thought leader, if you parse it, breaks down into its constituent parts as thoughts and leader. Your thought means that you are being known and recognized for your ideas, your thinking, your reasoning, your views, etc. It means that you have that expertise and it is a valuable thing which we can all agree on. Second the leader part is the essential one which is the art of leading, guiding, motivating and influencing a group of people to act towards achieving a common goal. In the words of one of our great and charismatic leader Mahatma Gandhi: “I suppose leadership at one time meant muscles; but today it means getting along with people.”

The definition of thought leadership came about in the early 1990’s when Joel Kutzman, an author for Strategy and Business Magazine, coined the term. The definition was first used to describe a futurist; a person who was widely known for his unique thoughts and ideas that were considered unusual at the time. In Cambridge Dictionary - a thought leader means an expert on a particular subject whose ideas and opinions influence other people, especially in business.

The phrase “thought leader” was initially identified by some writers as: an annoying example of business jargon, meaningless management speak, an icky term, why can’t we just say expert, its egomaniacial, etc. However, with competition for the high-calibre clients becoming more intense and an increasingly fungible array of competitors, being a thought leader is proving to be one of the most powerful ways to garner the best clients. It is due to the fact that thought leadership entails having a unique perspective and point of view that ventures away from the norm.

EVOLUTION OF THE TERM

Thought leadership marketing in the management consulting industry effectively began in 1964, when strategy consultancy McKinsey & Company launched its McKinsey Quarterly management journal. Resembling an academic journal, the Quarterly gave McKinsey a channel it could control, and the journal wound up in many executive suites of McKinsey’s Fortune 500 clients. Initially the focus of the leadership was limited at lower levels with traits, behavior, contingency, relations, etc. approach. In 1978, James Burns’ book entitled Leadership, dramatically changed that interest by introducing the notion of transactional and transformational leadership. Transformational leaders are charismatic, inspirational, visionary, intellectually stimulating and considerate of individual needs that encourage followers to find novel solutions to problems and delegate, coach, advice and provide feedback while transactional leaders have a cost-benefit orientation towards leadership.

Burns (1978) touts Mahatma Gandhi as the best modern-day example of a transformational leader who elevated the hope and demands of millions of his countrymen whose lives
Thought leadership is commonly discussed in the business world. Thought leader is the honest and admirable ambition of being viewed as a credible industry expert, one who cuts through the “noise” and offers something worth listening to.

were transformed in the process. Leadership has been further articulated in 1989 by Stephen Covey in his bestselling book “The Seven Habits of Highly Effective People”.

Although the management consulting industry began more than 131 years ago and the IT services industry is only 55 years old in the business of providing data processing services to organizations. Yet until the 1980s, the practice of marketing was largely absent from both sectors. McKinsey & Company very well have been instrumental to systemically launching the approach to thought leadership that ties innovative ideas with business development, thereafter a small number of IT consulting firms began conducting programmatic research sponsored by numerous large companies.

Twenty years later, under the umbrella of “thought leadership,” the concept is applied to B2B marketing. Today from tech companies across the world to app developers all are just competing for go-to solution on their market’s challenges, earning the trust of customers with every word they write which in turn, leads to warmed-up prospects that ultimately turn into paying customers.

Information technology and business are becoming inextricably interwoven. I don’t think anybody can talk meaningfully about one without talking about the other - Bill Gates.

EMERGENCE IN INDIA

“India is the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend, and the great grandmother of tradition. Our most valuable and most instructive materials in the history of man are treasured up in India only”. - Mark Twain

So far we have largely drawn upon global texts and literature to understand the self-development aspect of thought leadership. In India the studies on leadership began in the mid 50s with two definite trends in the studies, one done by Indian researchers following the western models, ignoring the Indian cultural characteristics and the second one conducted by the American organizational behavioral scientists visiting management institutes in India in the 60s on the basis of a limited data. Is there a distinctly Indian definition of thought leadership? The answer to the above question broadly lies in the Indian ethos which is more than 3500 years old and has stood the test of time helping Modern Management principles to create a more sustainable model of management. Much of this ethos is derived from the ancient Indian scriptures like the Vedas, Upanishads, Ramayana, Bhagavad Gita, Manusmriti, Arthashastra, etc. where central idea is selflessness. Further, the concept of Self and selflessness was well elaborated in the Karma Yoga of Bhagavad Gita where Lord Krishna’s demonstration of his own cosmic form (containing the entire universe within it) to Arjuna in the Gita said: indriyāṇi parāṇy āhur indriye bhavante param manah manasās tu para buddhīr yo buddheḥ parāntas tu saha (3.42, The Bhagavadgītā)

This means that - “The senses are said to be superior to the body, the mind is superior to the senses, and intellect is superior to the mind and that which is superior to the intellect is He (Self, Atman).”

It may be argued that an individual who is able to perceive this unique combination of specificity and universality in other human beings is the one who is best suited to lead others. The example is Ashoka, the great Mauryan emperor who became a peaceful and moral leader, when after an extremely bloody battle he gave up the war and combined the attributes of strong leadership and high morality.

According to Harvard Business review Leadership Lessons from India 2010 issue- Far more than their Western counterparts, Indian leaders and their organizations take a long-term, internally focused view. They work to create a sense of social mission that is served when the business succeeds. They make aggressive investments in employee development, despite tight labor markets and widespread job-hopping. And they strive for a high level of employee engagement and openness.

COMPANY SECRETARY AS THOUGHT LEADER

Globally, the aim of every executive is to run a successful company, many modern C-suite members including KMPs also have their sights set on another, more esoteric goal: becoming a “thought leader” in their field. Thought leadership is commonly discussed in the business world, thought leader is the honest and admirable ambition of being viewed as a credible industry expert, one who cuts through the “noise” and offers something worth listening to.

The legitimate thought leaders are:
• Authentic and original: They say something new and exciting, rather than simply recycling old ideas.
• Respected: People in their field pay attention to them.
• Trusted: People are willing to stake their reputation on what they have to say.
Many of the Professionals including Company Secretaries duly fit in the above mentioned categories included in the definition of thought leadership. They have often been in business for more than a decade, have a vast knowledge of their industry, and have new and creative ideas on how to make a mark on the world.

The skills and attributes of the best company secretaries are closest to those of the chairman: humanity, humility, high intelligence, negotiation and resilience. “The variety and volume of activity and the demands of the role are challenging, although generally one should see that positively. Two things are vital – finding a team with a leader that inspires, while getting as much on-the-job experience as possible” - Sarah McLaughlin; Company Secretary of the Year 2017, Institute of Chartered Secretaries and Administrators, UK.

HENLEY BUSINESS SCHOOL, UK RESEARCH 2014 REVEALS THAT

- Company Secretaries or those fulfilling a similar role, make a significant contribution to board performance, share the same qualities as good chairman and enable effective decision-making. A sometimes undervalued and often misunderstood role, it is intrinsic to organizational success in the public sector
- They are trusted sources who move and inspire people with innovative ideas; turn ideas into reality, and know and show how to replicate their success
- Over time, they create a dedicated group of friends, colleagues, fans and followers to help them replicate and scale their ideas into sustainable change not just in one company but in an industry, niche or across an entire ecosystem
- Company Secretaries just as Thought leaders do come in every shape and size, they do come from any background or community and they can be of any age, gender or ethnicity
- Company Secretaries role is much more than dealing with administration. Top performers deliver strategic leadership. The company secretary is the third member of the top team and as such is a vital, independent bridge linking the board and the executive
- Company secretaries align the interests of different parties around a boardroom table, facilitate dialogue, gather and assimilate relevant information, and enable effective decision-making

The research, ‘The Company Secretary: Building trust through governance’ undertaken in UK, the Republic of Ireland, and internationally-based organizations in collaboration with ICSA, scrutinizes the unique role of the Company Secretary. Since the financial crisis, public mistrust of institutions has seen governance explode in importance, with all types of organizations – public, private and not-for-profit – seeking to embed good governance as part of good practice. This, coupled with increasing demand for services and cuts in public spending, means that company secretaries have more to do than ever, in bigger and more significant roles as the guardians and leaders of good governance.

Anyone just cannot be a thought leader. Thought leadership takes time (sometimes years); knowledge and expertise in a particular niche; a certain level of commitment and a willingness to buck the status quo or the way things have always been done. Becoming a thought leader is much easier if you have already built a great product, service, program, initiative or company because you will then have a natural community and something to talk about. If you are willing to do the work to codify what you know and you have the patience and fortitude to build momentum over time, then you can still become a thought leader in your niche.

HOW TO IMPROVE THOUGHT LEADERSHIP SKILLS

Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others. —Jack Welch

Thought leader require the leadership qualities of humanity, humility, high intelligence, an understanding of agendas, negotiation and a tough resilience to dealing with everyday issues. Company secretaries believe in the technical value of the qualification, although the findings do suggest an opportunity to promote the standard and its competitive advantages among board members and organization. The efforts for our leadership
skills improvement lies within ourselves. “Those who know how to think need no teachers- Mahatma Gandhi.”

HOW TO CONTRIBUTE AS THOUGHT LEADER

Towards Organization

1. During the organization’s crisis period, it is time for the company secretary to come to the fore. Company secretaries are the only ones with access to all relevant information, know the culture of an organization inside out, and are attuned to the reality of what is happening on the board and in the organization. They have only one agenda – what is best for the company and the board. Great leaders are almost always great simplifiers, who can cut through argument, debate, and doubt to offer a solution everybody can understand. — General Colin Powell

2. “The research shines a light on the enabling role of Company secretaries. The space they occupy at the heart of an organization’s governance means they are ideally placed to facilitate dialogue, help align interests of different parties and enable effective decision-making. This requires skills that go beyond administrative competence,” says Richard Carr, Chief Executive at Central Bedfordshire Council.

3. A qualified company secretary deliver a more rounded governance and board member service than those who have come to the role via other professional routes. As the guardians of governance, their value to organizational success is now more vital than ever.

4. A company’s reputation is one of its most prized possessions in pursuit of sustained growth, where reputational risk can make or break a company. The company secretary must ensure that legislation is not infringed, that regulations are adhered to, that compliance is full and up-to-date at all times and that areas of potential risks are identified and dealt with.

ONGOING & UPCOMING TRENDS

The book Profitable Brilliance (Forbes Media, 2012) documents how early adopters—such as IBM, PwC and McKinsey—have generated measurable sales outcomes by systematically institutionalizing, packaging and delivering thought leadership through sales, marketing and media channels. In the past two decades, a rapid evolution of the marketplace has forced consulting and IT services firms to get themselves in front of many more prospective customers, to explain the implications for their business of technology and other complex matters, and to position themselves as best positioned to help. That forces them to spend heavily on thought leadership marketing to keep themselves in their customers’ sights.

The Industrial Revolution shifted America’s economy from an agriculture base to an industrial one. Thereby, it ushered in a change in how leaders viewed and treated their followers. It created a paradigm shift to a new theory of leadership in which “common” people gained power by virtue of their skills (Clawson, 1999). New technology, data and information at our fingertips, and globalization of the workforce are reshaping human thought and action in the workplace. Leader focus is already being teased and coaxed to look off center from where it views the organization and its workers today, with the theorists pulling and tugging to see which constructs will fit best into the new framework.

With 1.27 billion people and the world’s third-largest economy in terms of purchasing power, India’s recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution, Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved. At the same time India has become the first country to enter Mars orbit on a maiden mission.

CONCLUSION

The extraordinary diversity, the size of the Country and the dynamics of Change sometimes make consensus over major issues difficult to achieve and perhaps even more difficult to predict in a country like India. Nevertheless though the process is discontinuous and uneven, rapid economic, technological and social innovations are changing the fabric of Indian society and its way of thinking.

As Company Secretary is a trending profession, their influence and platform grow, so will the opportunities to create a significant impact on a larger and larger scale, to inspire and bring about meaningful change that can last longer. As a thought leader, they will leave a lasting legacy – transformed teams, communities, industries or systems.

Thought leaders should not just be individuals who produce valid scientific ideas and observations rooted in their expert knowledge. They ought to be individuals who read complex business situations well and can bring out the best in other people. In other words, a thought leader should lead others to think—and thereby to innovate, self-motivate, and reach their highest potential. The top thought leaders around the world use a number of highly effective and tried-and true brainstorming techniques to help them create ideas and content and move the needle. “No man will make a great leader who wants to do it all himself, or to get all the credit for doing it.” - Sir Andrew Carnegie.

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Guru Mantras for Achieving Thought Leadership

Who is a Thought leader?

A thought leader as an individual is “one of the foremost authorities in selected areas of specialization” and who “significantly profits from being recognized as such.” These individuals, recognized and rewarded for their technical expertise, but this definition of thought leadership doesn’t keep up with the latest research and scholarship on leadership, which suggests that leaders require much more than technical expertise for effective leadership. Research shows there are three essential qualities, beyond technical expertise, that define good leadership—mindfulness, emotional intelligence, and strategic thinking. If what we consider “good” leadership has changed, then why hasn’t our conception of “good” thought leadership changed too? It’s time for a more nuanced conceptualization.

Thought leaders should not just be individuals who produce valid scientific ideas and observations rooted in their expert knowledge. They ought to be individuals who read complex business situations well and can bring out the best in other people. In other words, a thought leader should lead others to think—and thereby to innovate, self-motivate, and reach their highest potential. Inspiring other people in this way requires personal traits and skills that far exceed expert knowledge.

‘Thought leadership’ is a controversial term. Some dislike it as it can be seen as patronizing (“I will lead you”), suggests that the ‘thought leader’ is beyond criticism and suggests that only an elite few have thoughts worth listening to one whose views on a subject are taken to be authoritative and influential. According to Forbes, the term thought leader is only reserved for those who are “capitalizing on the dramatically enhanced brand equity attained by being a thought leader.”

THOUGHT LEADERSHIP - LITERATURE REVIEW

Surprisingly, relevant literature did not reveal evidence of significant empirical research on thought leadership. Unlike other management-based concepts like strategy and innovation, the earlier works on thought leadership cannot identify the real origin of the term. However, there seems to be consensus in the relevant literature supporting the emergence of the term from Kurtzman’s Thought leaders: insights on the future of business (1997). In his book, Kurtzman used the term to describe a group of individuals whom he believed to have addressed “the big questions with which today’s most senior executives are wrestling”. The group of participants included business leaders with global mindset. During a series of interviews, individuals were asked questions in relation to business strategy, growth, and human resources. Collectively, the drives, perspectives, motivations, viewpoints, and talents of these business leaders were assimilated and referred to as thought leadership. Despite the variations in the style and skills, a common thread that united all those leaders was their ability to champion something new.
Thought leaders should not just be individuals who produce valid scientific ideas and observations rooted in their expert knowledge. They ought to be individuals who read complex business situations well and can bring out the best in other people. In other words, a thought leader should lead others to think—and thereby to innovate, self-motivate, and reach their highest potential.

Thought leadership is “the championing of new ideas rather than anything to do with managing people or helping a group achieve a Goal” (McCrimmon, 2005, p. 1064). Radically departing from traditional leadership, thought leaders “inspire leadership; they ignite imaginations, explode old myths, and illuminate paths to the future that others can follow” (Butler, 2012, p. 1). It is very important to draw a distinction between thought leadership and traditional leadership. The latter mandates authority over others and can vary in style including charismatic, altruistic, transformational, and commanding. Regardless to the culture and structure of the organization, some form of traditional leadership is indispensable to the survival of the organization. On the other hand, thought leadership does not require management of other people.

(Alhaddi, 2014). McCrimmon (2005) outlined key characteristics of thought leadership. In his work, thought leadership is the promotion of new ideas; an initiative rather than a position or role. The qualities of thought leadership can be exhibited by non-managerial employees with revolutionary mindsets and the capability of championing new ideas. Additionally, thought leadership is non-hierarchical, egalitarian, ephemeral, and not easily monopolized. Unlike traditional leadership that needs to exist for the life of the organization, thought leadership starts with the spark of a new idea and ends with implementation readiness for the idea. A thought leader continues to champion other new ideas until the idea is accepted and implemented by the organization.

Different than McCrimmon’s, Gibbins-Klein (2011) suggested standards for thought leadership by defining four key attributes of thought leaders. Firstly, thought leaders have the ability to effectively reach other individuals in their respective organizations and/or industries. Secondly, thought leaders have the capability to engage with other respective audience through personal communication. Thirdly, thought leaders have the capacity to stand-out as authoritative figures in the organization. This authority stems from the individual’s confidence, expertise, and his/her influential skills. Lastly, thought leaders are willing to weave longevity into the fabric of their ideas (or the ideas they championed). Thought leaders leave an impact that lasts long after the idea has been implemented.

WHAT TO EXPECT FROM A THOUGHT LEADER

1. You must, firstly, have original, interesting, thoughts. It’s hard to be a thought leader unless you are first. Regurgitating popular concepts of the latest business books does not count. Neither does presenting literature reviews from the latest academic journals, or anything else that is a compendium of other people’s thoughts and work.

2. A thought leader is an expert on the body of work that led them to their original thoughts. Expertise is a prerequisite to thought leadership because real thought leadership extends the thinking of all other experts along new trajectories. Other people have to acknowledge that your original thoughts are useful and valuable.

3. It isn’t enough to come up with new stuff, it has to be new stuff that people can actually use. Otherwise, what’s the point?

4. A real thought leader has more than one idea. They have a track record of creating new trajectories for expertise to follow.

5. A thought leader has not only new original thoughts, they have great stories to explain why their original thoughts are relevant and how they can be used. They aren’t theorists. They’re practitioners with experience of putting their ideas into action.

The idea of becoming a thought leader is a nebulous and confusing to grasp. Every leader’s approach is different, and there’s no secret formula to success. Becoming a thought leader doesn’t happen overnight. It takes time ‘not to mention a willingness to share the ‘secrets’ of your success’. The term thought leader is the highest of compliments, and arguably the hardest moniker to achieve. It’s not enough to be good at what you do; a thought leader is meant to be the greatest form of praise, geared towards someone who is on the absolute cutting edge of their industry or making big enough moves to warrant the distinction.

According to Forbes, the term thought leader is only reserved for those who are “capitalizing on the dramatically enhanced brand equity attained by being a thought leader.” Thought leaders possess an innate ability to contribute to the conversations happening today, while also being able to speculate on what is going to happen tomorrow. One great aspect of thought leadership is, yes, you earn a position in your industry as a trusted and influential authority. But, it’s also a position that you monetize. It’s not just about being a great source of wisdom and knowledge. It’s also about building your business around your thought leadership.

“I believe thought leaders are not only on the cutting edge in terms of their ideas, but also know how to inspire and influence others,” said Walt Rakowich, a leadership speaker and the retired CEO of ProLogis. “Leaders can have great ideas, but true thought leaders have the courage to express their ideas and inspire others to implement them.”

ESTABLISHING YOURSELF AS A THOUGHT LEADER – GURU MANTRAS

An effective thought leadership program is hard to describe and even harder to execute because it is a new management practice that requires a unique blend of art and science. Thought leaders do come in every shape and size, they do
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Guru mantras

Come from any background or community and they can be of any age, gender or ethnicity. That said, not just anyone can be a thought leader. Thought leadership takes time (sometimes years); knowledge and expertise in a particular niche; a certain level of commitment and a willingness to buck the status quo or the way things have always been done. Thought leadership isn’t something created overnight. However, over time, with the right action steps and approach one can become a thought leader.

Choose your specialty: Don’t be a generalist, be a specialist. “Get rich in a niche.” Go an inch wide and a mile deep. Generalists try to be all things to all people and diversify too much; they go a mile wide and an inch deep and lack the depth that specialists have. Thought leaders have deep expertise in a specific subject. Clarify your area of expertise (and stick to it). Don’t attempt to be a thought leader in every area related to your industry, Instead, focus on what you know best and hone in on that message repeatedly. It’s more effective to go deep on a few topics, than to spray across too many complementary topics.

Ignite your passion: Be a devotee. That is, devoted to your specialty, your chosen niche. Understand what truly motivates you. What puts the fire in your belly that makes you leap out of bed in the mornings? What would you do all day every day, even if you didn’t get paid? You’ll need to tap into this well of passion and devotion on the days when the ride gets bumpy or when you have to deal with a misstep, for example. It’s your passion that will sustain you.

Develop your own unique style: The world doesn’t need any more ‘me too’s.’ Cultivate your unique viewpoint and personality. Stand out from the crowd. Study what other professionals are doing and focus on authentically differentiating yourself. “Thought leadership is not about being known; it’s about being known for making a difference.”—Denise Brosseau.

Write more: A thought leader is an authority. The root word of ‘authority’ is ‘author.’ If you want to establish yourself as an authority, you simply must write more. Publish regular blog posts, articles, and/or an email newsletter. Or, if writing is not your thing, at least find your favorite vehicle for publishing content – it may be audio (e.g. podcast) or video instead or as well as print. The key is to get your voice (thoughts) out there as much as possible. Do have high standards and don’t get caught up in just cranking out anything for the sake of having content. It has to be high quality and relevant to your audience. Do a gut-check before each post. Before you share anything online, ask yourself, “What is my deepest intent?” “Do I have an agenda here?” Do your best to stay away from anything self-serving. Rather, focus on serving others and you’ll deserve amazing success. Deserve comes from the Latin root “de servus”: of or from service.

Speak more: If you’re just starting out in your particular current career path, you might consider accepting as many speaking invitations as you feasibly can. This will give you tremendous visibility, assuming the stages and audience are the right ones for you. If public speaking is not your thing, do it anyway! Practice, practice, practice. You’re not limited to physical stages at in-person events. Proactively seek out virtual stages, too. What online events, tele summits, and webinars can you contribute to? Also, seek out guest opportunities on radio and podcast shows. Anytime someone has a chance to hear your voice expressing your thought leadership, you increase your chances of getting more invitations to speak!

Focus on quality over quantity: This goes for both the audience you’re building and the content you share. With the audience, it’s not a competition or race to get the “biggest numbers.” That’s a fear of running out of people and with seven billion of us on the planet, there are plenty folks to reach! With content, be rigorous about only creating and curating the best quality articles, posts and resources. You’ll become known as someone with high standards and a trusted go-to person in your industry. Over time, with a quality network and quality content, you’ll exponentially build your presence and business.

Listen deeply to your audience: Get to know your people inside out. What are their needs, wants, desires, hopes, and dreams? How can you be their trusted resource? How are your competitors servicing their customers? Is there a gap that you can fill? “The most important thing in communication is to hear what isn’t being said.” —Peter F. Drucker. Tap into your Facebook Insights to gather more data on your audience. Also, try out the advanced analytics of services.

Work with mentors and influencers: Talk to them about your passions and innovative professional ideas. You can observe how they started and have now achieved the stature of a thought leader. You can read and reflect on what they say on their blogs and social media platforms, and during their speaking engagements.

Create your own body of work: As you produce your own content that you put out there for free, you should definitely also carve out time to create your own models, your own graphics and infographics – your own body of work. Thought leadership is about constant growth and not about making the bet early and hoping you are not wrong. It is a path of perseverance and willingness to examine why something you think should work isn’t working and then to remodel it into something more efficient, or abandon it entirely for a better position.

Build your ripples of influence: To build your first ripples of change, you’ll test your ideas and opinions (often not yet fully baked) with knowledgeable stakeholders — colleagues, mentors and friends — gather their input, and continually refine your thinking. By listening to what resonates, you will distill many different points of view and those conversations will also inform you how to position and leverage your message to tell a bigger story.

Codify your lessons learned: The essential difference between leaders and thought leaders is often the latter’s ability to distill their knowhow into a replicable model so that others can be inspired and empowered to expand on what those leaders have accomplished. To codify your ideas will require that you test and refine a repeatable and scalable blueprint for others.

Incite (R)Evolution: Has the transformation you’ve envisioned and worked towards begun to take hold? Now it’s time to audit your progress to ensure that you gain traction for your ideas. As you accelerate and amplify your voice, you’ll increase your
Becoming a thought leader doesn’t happen overnight. It takes time not to mention a willingness to share the ‘secrets’ of your success. The term thought leader is the highest of compliments, and arguably the hardest moniker to achieve. It’s not enough to be good at what you do; a thought leader is meant to be the greatest form of praise, geared towards someone who is on the absolute cutting edge of their industry or making big enough moves to warrant the distinction.

Influence, expand your impact and build a sustainable community of followers that will carry forward your efforts. Having followers will help you to prevent burnout as you bring about the evolutionary and even revolutionary change that will be your legacy.

Attend industry conferences: Whether you do public speaking or not, for sure research a variety of live events that you can attend locally and nationally, possibly internationally, as well. There’s tremendous benefit to attending industry conferences: they are often terrific places to see and be seen. You can connect with influencers and industry leaders and begin to foster genuine relationships. Be sure to take plenty of photos and post on your social sites, if appropriate!

Create ‘Radical Strategic Visibility’: ‘Radical Strategic Visibility’ means you’re seen in all the right places, by the right people, at the right times. This goes for both the online world and online. It’s a power-blend of both. Depending on where you are at with your career path/business growth, you may wish to be more aggressive in seeking out opportunities to speak, write and provide your expert input. By diligently and passionately writing, speaking, and proactively seeking appropriate opportunities to get your voice out there, the compound effect will naturally kick in. Before you know it, people will be saying to you, “I keep seeing you everywhere.” To which you respond, “Fantastic! My marketing is working!”

Seek first to understand then to be understood: The more visible you become through social media, the greater the possibility that not everyone will resonate with you ... and some will feel the need to contradict you. If you find yourself in the midst of a challenging situation, best you can, listen very, very intently to what’s being said (and what’s not being said) before stating your position. Or, in some cases, silence may be the best solution.

Build everyone up: By being a beacon of light and love to everyone you meet – online and offline – you can really make a difference to peoples’ days. Encourage and acknowledge others; be personal and use their first name wherever appropriate. A simple ‘Thank you,’ or ‘Congratulations,’ or ‘You go girl!’ can make a huge impact.

ARE THERE RISKS TO BEING A THOUGHT LEADER?

Yes, there are some risks – you will be in the spotlight, which means you may take some pretty painful arrows. Besides the external arrows, making the journey from leader to thought leader is also an internal dialogue – one that often requires some soul searching and the willingness to, as I call, it ‘put your “I” on the line’ – step into the spotlight as the person who is ready to lead the way. If you are facing that crossroads, ask yourself, “If not me, then who?” ‘Thought leadership’ is a controversial term.

THE WAY FORWARD

Thought leadership is the key that unlocks a whole new level of professional accomplishment and achievement as well as career and personal satisfaction. Thought leadership also leads to invitations to join corporate boards, serve on government commissions and participate in industry-wide committees – opportunities to raise your profile from the local to the national to the international stage. They possess an innate ability to contribute to the conversations happening today, while also being able to speculate on what is going to happen tomorrow. Rather than chime in on every topic, they set the pace for the industry and offer intelligent insights and informed opinions. So set your sights on becoming a thought leader. Take your focus off the ‘fame’ and ‘fortune.' Take your focus off of building a ‘massive audience’ and accumulating as many fans and followers as you can. Instead, put your focus on truly mastering your subject matter, adding incredible value at every opportunity, and proactively creating as much visibility as possible.

REFERENCES

Advance Ruling in Central Goods and Services Tax

Chapter XVII of the Central Goods and Services Tax Act, 2017 contains the provisions for Advance Ruling in which there is a provision for filing an appeal against the advance ruling also. It means any person who is not satisfied with the decision pronounced by the Authority for Advance Ruling then he may file an appeal before the Appellate Authority for Advance Ruling within specified time in the appropriate form.

InAdvanceRulingthereisaprovisionforfilinganappealagainst advance ruling also. It means any person not satisfy with the decision pronounced by the Authority for Advance Ruling may file an appeal before the Appellate Authority for Advance Ruling within the specified time in the appropriate form.

In terms of Section 97(2) of the Act, 2017 the question [on which the Advance Ruling will be sought] shall be as follows:-

a. classification of any goods or services or both;
b. applicability of a notification issued under the provisions of this Act;
c. determination of time and value of supply of goods or services or both;
d. admissibility of input tax credit of tax paid or deemed to have been paid;
e. determination of the liability to pay tax on any goods or services or both;
f. whether applicant is required to be registered;
g. whether any particular thing done by the applicant with respect to any goods or services or both amounts to or results in a supply of goods or services or both, within the meaning of that term.

As per the provision of Section 97 (1) read with Section 95(c), any person [registered or desirous of obtaining registration under the Central Goods and Services Tax Act] desirous of obtaining an advance ruling under this Chapter may make an application in such form and manner and accompanied by such fee as may be prescribed, stating the question on which the advance ruling is sought.

As per the recommendation, the fee of Rupees five thousand shall be deposited in the manner specified in Section 49 of the CGST, 2017. The Form specified is Form GST ARA-I shall be accompanied by all the relevant documents with verification in specified manner.

As per the settled precious system of the Central Excise, Customs and Service Tax, in case where the issue involved was a pure question of interpretation, an extended period of limitation was not applicable-

* PADMINI PRODUCTS Vs. CCE 1989(43) ELT – 195(SC).
* CCE Vs. KARNATAKA AGRO CHEMICALS 2008 (227) ELT – 12(SC)

The reason being on the provision of Section 11A of the Central Excise Act, 1944 and Section 73 under Chapter V of the Finance Act, 1994, the term employed is “...with intent to evade payment of....”

However, under Section 73 and 74 of the CGST Act, 2017, prior to the term “to evade payment of tax”, the word “with intent” has not been employed. Now considering the scope of the term “suppression” as well as the period of limitation under Section 73, on any legal issue, the best option is to file detailed representation before the Authority for Advance Ruling to avoid a tug of war with the Department as well as the employment of Chapter XIV of the Act, 2017.

Another alternative will be Section 73(5) of the Act, 2017 [which is in lieu of Sec 11A(1)(b) of the Central Excise Act, 1944 and Sec 73(3) under Chapter V of the Finance Act, 1994] but because
of pure question of law, the registered person could adopt any of the both route. However so far as non registered person is concerned, Chapter XVII will be the most effective route.

Section 73(5) of the Act is reproduced as follows:-

The person chargeable with tax may, before service of notice under sub-section (1) or, as the case may be, the statement under sub-section (3), pay the amount of tax along with interest payable thereon under section 50 on the basis of his own ascertained of such tax or the tax as ascertained by the proper officer and inform the proper officer in writing of such payment.

If the assessee is having sufficient legal reason for not to paying tax proceedings cannot be initiated - STATE OF RAJASTHAN v. UNION OF INDIA 2016(341) ELT 162(SC)

due to non-taxability or because of an exemption, by referring all the detailed basis, he can claim under Section 73(5) being nil tax liability on that basis and in such a situation, the appropriate Authority will pass the order to admit it or to reject the claim by asking the tax. However, under Section 73(5), the time limit to decide the quantification or to decide the application has not been given so it will be subject to the limit given under Section 73.

However since there is a specific chapter for advance ruling so it will not be desirable to file the application under Section 73(5) of the Act, 2017 specifically considering the key role of Authority of Advance Ruling in comparison to an Adjudicating Authority, as well as the time limit to decide the issue.

Section 98 of the Act, 2017 lays down the procedure which is to be adopted while disposing the application by the Authority. Sub-Section (1) stipulates that copy of such application will be forwarded to the appropriate Adjudicating Authority to ask various documents/records as well as his comment/report.

Sub-Section (2) of Section 98 lays down the requirement for principle of natural justice which is reproduced as follows:-

The Authority may, after examining the application and the records called for and after hearing the applicant or his authorized representative and the concerned officer or his authorized representative, by order, either admit or reject the application:

It means for fair and reasonable decision, a copy of such records, documents and his report/comment will be provided to the applicant. The order passed will be full speaking on all the issues raised.

It is a well settled law that on the same cause of action; two parallel proceedings cannot be initiated- STATE OF RAJASTHAN v. UNION OF INDIA 2016(341) ELT 162(SC)

While frame working the scope of the Authority of Advance Ruling, the above principle of law has been kept in mind.

It could be concluded from the following proviso of Section 98(2):-

Provided that the Authority shall not admit the application where the question raised in the application is already pending or decided in any proceedings in the case of an applicant under any of the provisions of this Act.

And accordingly, in terms of Section 98(2), the order on the application [ in anyway] will be full speaking order after considering all the issues referred by the applicant with proper and reasonable analysis with reasons after giving the opportunity for hearing in terms of the law of natural justice.

The relevant abstract of Section 98(2) is reproduced as follows:-

xxxx

Even after admitting the application, the entire approach to be adopted seems to be judicial and reasonably fair.

In this reference, Sub-Section (4) of Section98 is reproduced as follows:-

Where an application is admitted under sub-section (2), the Authority shall, after examining such further material as may be placed before it by the applicant or obtained by the Authority and after providing an opportunity of being heard to the applicant or his authorized representative as well as to the concerned officer or his authorized representative, pronounce its advance ruling on the question specified in the application.

Section 98(5) lays down that:-

Where the members of the Authority differ on any question on which the advance ruling is sought, they shall state the point or points on which they differ and make a reference to the Appellate Authority for hearing and decision on such question.

It means even any difference of opinion will be full speaking.

Even in the law, the time limit has also been given which could not be said to be unreasonable.

Sub-Section (6) of Section 98 stipulates that:-

The Authority shall pronounce its advance ruling in writing within ninety days from the date of receipt of application.

Considering the above provisions, it could not be said that the law is in vacuum. Under the Central Excise Act, 1944, the adjudication process has been developed by several judicial pronouncement which lays down how the show cause notice could be issued and how it should have been adjudicated. However, in the Central Goods and Services Act, 2017 such procedure has been frame worked in itself.

Now the justice will be on the face of the statute itself rather than depend upon the intrinsic approach of the representative of the assessee. However, it does not mean intrinsic approach is having no value. Ultimately to frame work the question, most important part is how the question in reference will become a question of law rather than an issue of determination of fact. Section 97(2) and 98(1) and (4) of the Act, 2017 must be perused carefully.

An appeal against the order can be filed before the Appellate Authority specified under Section 99 which points out as follows:-

Subject to the provisions of this Chapter, for the purposes of this Act, the Appellate Authority for Advance Ruling constituted under the provisions of a State Goods and Services Tax Act or a Union Territory Goods and Services Tax Act shall be deemed to be the Appellate Authority in respect of that State or Union territory.

The appeal can be filed by the concerned officer, the jurisdictional officer or an applicant aggrieved by any advance ruling pronounced.

The fee to file the appeal shall be Rs. Ten Thousand deposited in the name specified in Sec 49 of the CGST 2017 where the appeal will be field by the applicant. The Form of Appeal will be GST ARA 2
accompanied with all the relevant documents with verification in specified manner.

The phrase employed under Sec. 100(1) is the concerned officer, the jurisdictional officer or an applicant aggrieved rather than the term “person aggrieved”. It means only the parties to the proceedings before the Advance Ruling Authority can prefer such an appeal.

The Revenue also has a reciprocal right of appeal against the order of advance ruling. Since the right of appeal is a creature of statute, a third party could not file appeal even though he is able to show that it has a direct legal interest in the order involved. The ratio of the decision in NORTHERN PLASTICS LTD. Vs. HINDUSTAN PHOTO FILMS MFG. CO. LTD. 1997 (91) E.L.T. 502 (S.C.) could not be applied in wooden manner.

Since the Department is having the right to file cross appeal, it means once the applicant withdraw their appeal, the appeal filed by the Department is not maintainable [COMMISSIONER OF CENTRAL EXCISE Vs. M.R.F. LTD. 2005 (180) E.L.T. 310 (S.C.).]

Section 100(2) stipulates that every appeal under this section shall be filed within a period of thirty days from the date on which the ruling sought to be appealed against is communicated to the concerned officer, the jurisdictional officer and the applicant.

On the basis of sufficient cause, the appellate authority may allow an extension not exceeding 30 days to file an appeal.

In terms of Section 100(3), every appeal under this section shall be in such form, accompanied by such fee and verified in such manner as may be prescribed.

Section 101(2) points out that the appeal shall be decided within 90 days from the date of filing of appeal. Section 101 (1) specify the requirement of the personal hearing prior to passing the order as it thinks fit. If there is difference of opinion among the members of the Appellate Authority, in terms of Section 101(3), it shall be deemed that no advance ruling can be issued in respect of the question under the appeal or reference.

So far as the rectification in the order is concerned, both the authorities [i.e Authority for Advance Ruling or the Appellate Authority] are competent to rectify its own order. Section 102 expresses as follows:-

The Authority or the Appellate Authority may amend any order passed by it under section 98 or section 101, so as to rectify any error apparent on the face of the record, if such error is noticed by the Authority or the Appellate Authority on its own accord, or is brought to its notice by the concerned officer, the jurisdictional officer, the applicant or the appellant within a period of six months from the date of the order:

Provided that no rectification which has the effect of enhancing the tax liability or reducing the amount of admissible input tax credit shall be made unless the applicant or the appellant has been given an opportunity of being heard.

Section 103 stipulates that:-

(1) The advance ruling pronounced by the Authority or the Appellate Authority under this Chapter shall be binding only—

(a) on the applicant who had sought it in respect of any matter referred to in sub-section (2) of section 97 for advance ruling;

(b) on the concerned officer or the jurisdictional officer in respect of the applicant.

(2) The advance ruling referred to in sub-section (1) shall be binding unless the law, facts or circumstances supporting the original advance ruling have changed.

It is relevant to point out that Sec. 117 and 118 contains the provision to file an appeal before the jurisdictional High Court or the Supreme Court in which there is no reference of the order passed under chapter XVII. It does not mean writ jurisdiction does not lie before the High Court or the Supreme Court.

Section 104 provides that:—

(1) Where the Authority or the Appellate Authority finds that advance ruling pronounced by it under sub-section (4) of section 98 or under sub-section (1) of section 101 has been obtained by the applicant or the appellant by fraud or suppression of material facts or misrepresentation of facts, it may, by order, declare such ruling to be void ab-initio and thereupon all the provisions of this Act or the rules made there under shall apply to the applicant or the appellant as if such advance ruling had never been made:

Provided that no order shall be passed under this sub-section unless an opportunity of being heard has been given to the applicant or the appellant.

Explanation.—The period beginning with the date of such advance ruling and ending with the date of order under this sub-section shall be excluded while computing the period specified in sub-sections (2) and (10) of section 73 or sub-sections (2) and (10) of section 74. (2) A copy of the order made under sub-section (1) shall be sent to the applicant, the concerned officer and the jurisdictional officer.

Section 105 lays down that:-

(1) The Authority or the Appellate Authority shall, for the purpose of exercising its powers regarding—

a. discovery and inspection;

b. enforcing the attendance of any person and examining him on oath;

c. issuing commissions and compelling production of books of account and other records,

d. have all the powers of a civil court under the Code of Civil Procedure, 1908.

(2) The Authority or the Appellate Authority shall be deemed to be a civil court for the purposes of section 195, but not for the purposes of Chapter XXVI of the Code of Criminal Procedure, 1973, and every proceeding before the Authority or the Appellate Authority shall be deemed to be a judicial proceedings within the meaning of sections 193 and 228, and for the purpose of section 196 of the Indian Penal Code.

Section 106 proposes to provide powers in the hands of the Authority or the Appellate Authority for Advance Ruling to regulate its own procedure subject to the limit specified in the Section itself.

And accordingly, it could be fairly concluded that while frame working the law, in comparison to the erstwhile provisions of advance ruling for Excise, Customs and Service tax, the provision for advance ruling under the Act 2017, are quite fair and reasonable as well as having sufficient scope to minimize litigation at the cost of payers and the country.
ICSI – CCGRT ANNOUNCES UNIQUE CRITICAL RESEARCH ANALYSIS ON THE COMPANIES AMENDMENT ACT, 2017
CSI-CCGRT announces Unique Critical Research Analysis on the Companies Amendment Act, 2017

Prologue
The Companies Amendment Act, 2017 which was passed by Rajya Sabha on 19th December 2017 has received assent of the Hon'ble president and same has been published in the Official Gazette of India on 3rd January 2018. The changes shall come in to force from the date notified by Ministry of Corporate Affairs. MCA may prescribe different dates for different provisions.

The amendments under the Companies Amendment Act, 2017, are broadly aimed at:

- addressing difficulties in implementation owing to stringent compliance requirements;
- facilitating ease of doing business in order to promote growth with employment;
- harmonization with accounting standards, the Securities and Exchange Board of India Act, 1992 and the regulations made thereunder, and the Reserve Bank of India Act, 1934.
and the regulations made thereunder;

In light of this, it generates substantial interest to delve deep into the critical dimensions of The Companies Amendment Act, 2017. This critical research analyses will help the members and others in identifying the gaps and also providing the solutions to the industry and regulators etc.

**Objectives:**

a) To comprehend the implications of critical aspects amended under The Companies Amendment Act, 2017.

b) To analyze the different school of thoughts on the critical issues.

c) To find out probable solution based on National / International Practices, Principles, procedures and Judicial Pronouncements.

d) To understand the probable hurdles that are being witnessed by corporate houses in embracing the sections amended under The Companies Amendment Act, 2017.

**Coverage-**

1. The analysis of Section 2 of the Companies Amendment Act, 2017
2. The analysis on the Managerial Remuneration and
3. The analysis on the Relaxation of the Related Party Transaction and it’s Approval.

**The Problem**

Views are invited on various intricacies of class action suits and also identify various critical aspects of the amendment this section by dwelling deep into every clause amended.

The submissions can be substantiated with foreign case laws also, since this is a new concept introduced.

**How to present the Significant Aspects**

Answers of the critical issues needs to be presented in the format appended below-

- S.NO.
- Issue (heads)
- Details of issue with justification
- Different School of Thoughts
- Interpretation issues
- Relevant Sections of Indian Companies Act, 2013 as well as Indian Companies Act, 1956.
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LEGAL WORLD

- A.P. STATE FINANCIAL CORPORATION V. OFFICIAL LIQUIDATOR [SC]
- 63. MOONS TECHNOLOGIES LTD (FORMERLY FINANCIAL TECHNOLOGIES (INDIA) LTD V. UNION OF INDIA & ORS [BOM]
- ATMA RAM PROPERTIES PVT LTD V. THE ORIENTAL INSURANCE CO. LTD [SC]
- CANARA BANK & ANR V. LALIT POPLI (THRUIG LRS) [SC]
- PATEL FIELD MARSHAL AGENCIES & ANR V. P.M DIESELS LTD & ORS [SC]
- B SUNITHA V. STATE OF TELANGANA & B ANDR [SC]
- VIJAY MENON V. MAHARASHTRA STATE POWER GENERATION CO LTD [CCI]
- GURGAON INSTITUTIONAL WELFARE ASSOCIATION V. HARYANA URBAN DEVELOPMENT AUTHORITY [CCI]
The short question to be decided in these appeals is whether the order of the High Court imposing the above three conditions is lawful.

The only contention of the appellant was that the Act of 1951 being a special Act, power of the appellant corporation to invoke provisions of Section 29 of the Act of 1951 is absolute and cannot be restricted.

By inserting the proviso of Section 529 of the Companies Act by the amending Act of 1985 legislature has provided that the security of every secured creditor shall be deemed to be subject to a pari passu charge in favour of the workmen to the extent of the workmen’s portion therein.

Now the question is whether Section 29 of the Act of 1951 can override above provisions of the proviso to Sub-section (1) of Section 529 and Section 529A of the Companies Act. In other words whether the Corporation can exercise its rights under above Section 29 ignoring a pari passu charge of the workmen.

The Act of 1951 is a special Act for grant of financial assistance to industrial concerns with a view to boost up industrialisation and also recovery of such financial assistance if it becomes bad and similarly the Companies Act deals with companies including winding up of such companies. Both Section 29 of Act of 1951 and Section 529A of the Companies Act have competing non obstante provisions but the proviso to Sub-section (1) of 529 and Section 529A being a subsequent enactment, the non obstante clause in Section 529A prevails over the non obstante clause found in Section 29 of the Act of 1951 in view of the settled position of law. We are, therefore, of the opinion that the above proviso to Sub-section (1) of Section 529 and Section 529A will control Section 29 of the Act of 1951. In other words the statutory right to sell the property under Section 29 of the Act of 1951 has to be exercised with the rights of pari passu charge to the workmen created by the proviso to Section 529 of the Companies Act. Under the proviso to Sub-section (I) of Section 529, the liquidator shall be entitled to represent the workmen and force the above pari passu charge. Therefore, the Company Court was fully justified in imposing above conditions to enable the Official Liquidator to discharge his function properly under supervision of the Company Court as the new Section 529A of the Companies Act confers upon a Company Court a duty to ensure that the workmen’s dues are paid in priority to all other debts in accordance with provisions of the above Section. The Legislature has amended the Companies Act in 1985 with a social purpose viz. to protect dues of the workmen. If conditions are not imposed to protect the right of the workmen there is every possibility that secured creditor may frustrate the above pari passu right of the workmen.

In the impugned judgment High Court expressed the views as follows:

“In our opinion, therefore, it was not at all necessary for the Financial Corporation to approach this Court for permission to stay outside the winding up proceedings. In spite of the same, the Financial Corporation did venture to make such application in view of the fact that pari passu charge was created on the assets of the company for payment of arrears to workmen of the company...."

In view of the above opinion of the High Court that it was not necessary for Financial Corporation to approach the Court for permission to stay outside the winding up proceedings, the learned Counsel for appellant has urged that High Court erred in imposing the above conditions. We are of the opinion that above observation of the High Court was uncalled for as we have stated that power under Section 29 of the Act of 1951 can be exercised subject to the above provisions of the Companies Act.

For what has been stated above, we hold that imposition of the above conditions by the High Court was lawful. The present appeals have no merit and accordingly dismissed.

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**Brief facts:**

Two companies viz. M/S Nagarjuna Paper Mills and M/S Chandra Pharmaceuticals Limited were in liquidation and the liquidation proceedings were pending before the learned Company Judge of the High Court. The above two companies obtained loans from the appellant and for realisation of dues, the appellant invoked the provisions of Section 29 of the State financial corporations Act, 1951 (the Act of 1951). As both the companies were under liquidation, the appellant filed two separate applications under Section 446(1) of the Companies Act read with Sections 29 and 46 of Act of 1951 before learned Company Judge of the High Court for staying outside the liquidation proceeding. The learned Judge passed two similar orders in respect of both the companies and granted permission to the appellant to stay outside the liquidation proceedings subject to certain conditions. The appeals filed challenging the above order were dismissed by the Division Bench of the High Court by the impugned judgment and hence these appeals.

**Decision:** Appeals dismissed.

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**Reason:**

The short question to be decided in these appeals is whether the order of the High Court imposing the above three conditions is lawful.

The only contention of the appellant was that the Act of 1951 being a special Act, power of the appellant corporation to invoke provisions of Section 29 of the Act of 1951 is absolute and cannot be restricted.

By inserting the proviso of Section 529 of the Companies Act...
The petitioners challenged the impugned order on the following grounds. Firstly, it is in gross breach of the principles of natural justice and fair play for at least four reasons. Firstly, no opportunity of personal hearing was granted to any of the affected parties except FTIL and NSEL, despite specific directions issued by this Court in its order dated 4th February 2015. Secondly, the Central Government has not even properly considered the objections and suggestions made by the affected parties and such non-consideration constitutes breach of the principles of natural justice and fair play. Thirdly, the Central Government has relied upon adverse material in the form of proposals inter alia from FMC, without granting the affected parties any opportunity to explain why such proposals were flawed. Fourthly, they submit that there is a variation between the grounds stated in the draft order and the final order. They submit that considering the drastic nature of the impugned order, prejudice is inherent, particularly to NSEL whose corporate existence stands wiped out and to the shareholders of FTIL the economic value of whose shares, and stands drastically diminished. They submit that any action which visits the parties with such serious civil consequences, if taken in violation of principle of natural justice and fair play, is a nullity and must be declared as such.

Decision: Petition dismissed.

Reason:

It is in backdrop of such facts and circumstances and the scheme of FCRA that we have to consider and evaluate the submissions made by the learned counsel for the parties and to determine the issues which arise in these petitions.

ISSUE - A whether the impugned order is in violation of the principles of natural justice and fair play?

This is also not a case where there is failure of natural justice because the objections and suggestions made by FTIL, NSEL, and several other interested parties have not at all been considered by the Central Government before making the impugned order. The record indicates that the Central Government, in this case, constituted a Committee headed by the Additional Secretary assisted by the Legal Adviser to facilitate the consideration of such objections and suggestions. This Committee with the help of specially created computer software, tabulated and collated various objections and suggestions, as received. Such objections and suggestions were then analysed and addressed to. Such analysis and address is reflected to a substantial extent in the impugned order. Merely because the suggestions or objection, may not have been accepted by the Central Government, does not mean or imply that the same have not at all been considered before making the impugned order.

ISSUE - (B)

Whether, taking into consideration the provisions in Section 396(3) of the Companies Act, the Central Government was at all empowered to order compulsory amalgamation of loss making wholly owned subsidiary (NSEL) with its profit making holding company (FTIL) under Section 396 of the Companies Act?

There is sufficient material on record on basis of which the Central Government has subjectively satisfied itself that the amalgamation is essential in public interest to facilitate recoveries of dues from defaulters from pooling human and financial resources of FTIL and NSEL. Despite claims by NSEL that it has the means to and it has been rigorously pursuing recoveries, the fact remains that the position of recoveries is not very promising and may further deteriorate if only NSEL has to fend for itself. In such matters, it is not sufficient that some decrees or attachment orders are obtained. This is also not an issue of mere recoveries but this is an issue of investor confidence in the very functioning of stock and commodity exchanges. If the Central Government, were not to act in a situation of this nature, investor confidence would certainly be a casualty. Such a situation then, has a cascading effect, which is by no means conducive to the national economy.

The Central Government, in making the impugned order has balanced the interests of the two companies, its shareholders, creditors and employees on one hand and the interests, not only of the investors who may have claims, but also, of the investing public, which is required to be given the confidence that the Central Government will act to see that a holding company does not take shelter behind its wholly owned subsidiary and thereby shirk responsibility in the wake of such an unprecedented payment crisis. The three grounds or reasons stated in the impugned order, in our opinion, were sufficient to arrive at the subjective satisfaction that it was essential in public interest to order the amalgamation of the two companies. This is not a case of exercise of powers for any extraneous considerations or alien purposes.

ISSUE -G (i) Whether the impugned order is based on only one ground or reason, i.e., facilitating NSEL in recovering dues from defaulters, and therefore, applying Mohinder Singh Gill principle, the Central Government is barred from adding or supplementing reasons by way of affidavits?

(G)(ii) Whether the impugned order stands vitiated because there is no material whatsoever on record in support of the aforesaid solitary ground or reason?

In Ion Exchange (India) Ltd. (supra), this Court has held that
though, as a matter of law, the transferee companies are independent corporate entities, equally, as a matter of business reality, the Court cannot ignore the plea of the Transferee Company that the the health and the wellbeing of its wholly owned subsidiaries was a matter which was legitimately entitled to be taken into account by the Transferee Company in coming out with the decision to amalgamate its wholly owned subsidiaries with itself. In the circumstances, the plea that the scheme for Amalgamation is an attempt to reduce the business and operational losses, inclusive of manpower and machinery costs ought to be accepted. Similarly the foundation of the scheme for Amalgamation is that the amalgamation will enable the three Companies to pool together human, material and financial resources. This consideration particularly in a case where the two Transferor Companies are wholly owned subsidiaries cannot be regarded as extraneous or irrelevant. This Court, taking into consideration the business reality noted that the holding company seeks to emerge from the economic difficulty which face its subsidiaries which have become loss making entities. The effort is to pool together human, financial and material resources and to deploy them, upon amalgamation in a manner that would enhance profitability. This is a permissible object and nothing in the proposed scheme in the present case militates against commercial morality, the public interest or a view which a reasonable body or shareholders or creditors would adopt. The impugned order cannot, in such circumstances, be held to be irrational or based on any extraneous or irrelevant considerations.

For all the aforesaid reasons, we are unable to accept the contention that the impugned order is based on only one ground or reason. We are also unable to accept the contention that there was no material on record in support of such ground or reason and further, such ground or reason was not sufficient to prompt any reasonable man or authority to order the compulsory amalgamation of NSEL with FTIL.

ISSUE - (H) Whether the impugned order can be said to be unreasonable, applying Wednesbury principles?

The material on record, however, indicates that NSEL, offered and promoted contracts which were in breach of the conditions in exemption notification dated 5th June 2007. Further, NSEL offered and promoted paired contracts, which were found to be nothing but financing transactions distinct from genuine sale and purchase transactions in commodities. There is material on record which indicates that NSEL went to the extent of assuring fixed returns to the investors and by the year 2013, almost 99% of the turnover of the exchange comprised such paired contracts. Ultimately, on 31st July 2013, NSEL, suspended the operations at the exchange. At this stage, the commodities sellers defaulted on their outstanding payments obligations to the Trading Clients to the extent of almost Rs.5600 crores. The NSEL also sought to wriggle itself out of its obligations by contending that the counter guarantee was to apply only in relation to specified commodities and since none had been specified, the counter guarantee was in effective. The settlement guarantee fund to be maintained by NSEL and which was stated to be Rs.738.55 crores as on 1st August 2013, was, on 4th August 2013 found to be only Rs.62 crores. Even though the transactions at the spot exchange were to be backed by commodities supposedly checked and stored in warehouses owned and controlled by NSEL, SGS India Limited, which was appointed to inspect and audit the position, reported that stock worth only Rs.358 crores was available, even though, NSEL, had solemnly stated that it has stocked valued at Rs.2389.36 crores. This means that there was hardly any stock in the warehouses with which deliveries could be effected. All this, left the Trading Clients in a lurch. The impugned order details the nexus between NSEL and FTIL, in the context of the crisis, which led to the collapse of the spot exchange. For all these reasons, we are unable to fault the impugned order applying the test of Wednesbury unreasonableness.

ISSUE -I Whether the impugned order defies the doctrine of proportionality?

Even applying the proportionality test, we are quite satisfied that the impugned order warrants no interference in the facts and circumstances of the present case. The impugned order amalgamates NSEL with FTIL for the three broad reasons set out in the impugned order. In the context of the three reasons, we have already held that neither of them could be regarded as extraneous or irrelevant to the purpose for enactment of Section 67(3) of the Rent Act- whether tenant could be evicted as failure to pay rent- Held, No.

Brief facts:

This appeal involves an important question of law as to whether property tax recoverable from the tenant under Section 67(3) of the New Delhi Municipal Council Act, 1994 (for short ‘NDMC Act’) as arrears of rent by the landlord/owner can be considered to be forming part of the rent for the purpose of seeking eviction or ejectment of...
such tenant who defaults in payment of such recoverable tax as rent and when the rent including recoverable tax in respect of the tenanted premises exceeds Rs.3500/- per month, thereby losing protection of the Delhi Rent Control Act, 1958 (for short ‘Rent Act’).

Decision: Appeal dismissed.

Reason:

The issue which arises for consideration in the present matter is regarding the interplay of Section 67(3) of the NDMC Act vis-à-vis Section 7(2) of the Rent Act. Under Section 67(3) the landlord has been given the right to recover the house tax from the tenant as if the same were rent whereas under Section 7(2) of the Rent Act, there is a specific bar to recover any tax as rent from the tenant.

The object of the Rent Act is to provide protection to tenants who under common law, including Transfer of Property Act could be evicted from the premises let out to them at any time by the landlord on the termination of their tenancy. It restricts the right of the landlord to evict the tenant at their will. It is a special law in relation to landlord and tenant issue. Therefore, the Rent Act has to prevail insofar as landlord and tenant issue is concerned.

Therefore, we are of the view that though the Rent Act is an earlier Act when compared to the NDMC Act, it is a special enactment with regard to the matter in issue and has a non-obstante clause. The NDMC Act is not a special enactment insofar as landlord-tenant issue is concerned and it contains Section 411 which provides that other laws not to be disregarded. Section 67(3) of the NDMC Act merely gives a right to recover the tax in respect of the premises as rent. It does not override the Rent Act insofar as obviating the effect of Section 7(2) of the Rent Act. In our opinion, the tax recoverable from the tenant under Section 67(3) of the NDMC Act as arrears of rent by the appellant cannot be considered to be forming part of the rent for the purpose of seeking eviction/ejectment of the respondent who defaults in payment of such recoverable tax as rent.

Brief facts:

The respondent was a clerk, and two other persons i.e. manager and special assistant, all are bank employees, were found guilty of fraudulently withdrawing an amount of Rs.1,07,000/- from the saving account of a customer. The manager and special assistant were censured for their negligence and some recovery were made from them while the respondent was dismissed from service.

The respondent’s appeal challenging the order of dismissal was allowed by learned Single Judge against which the appellant—Bank filed an appeal against the said order. During the pendency of the appeal, bank withheld an amount of Rs.74,180.09, payable to the respondent, which included the gratuity and provident fund (employer’s contribution) and to keep the same in a fixed deposit with a view to adjust the said amount towards any loss caused to the bank by the respondent. Appeal was allowed by the Division Bench of the High Court and the order of dismissal was restored.

Thereafter, the bank adjusted Rs.1,07,000/- out of Rs.1,08,923/- (the maturity value of Rs.74,180.09), towards loss caused to the bank by the respondent and remaining amount of Rs.1,923/- was released in favour of the respondent.

Being aggrieved by such action of the bank, the respondent approached the High Court, which allowed the writ. The order of the learned Single Judge is affirmed by the Division Bench, which is impugned before this Court in this appeal.

Reason: Appeal allowed.

Decision:

This Court in the first round of litigation by its judgment dated 18.02.2003 had given a categorical finding that it was the respondent who committed forgery which ultimately led to the loss caused to the bank. Thus, his case stood on a different footing from the other three employees. Since the amount recovered from the other three employees, who were imposed penalty of ‘censure’, is refunded to them, the bank had to recover the amount of loss caused to it from the person who was the author of the forgery.

Looking to the material on record, we find that the other three officials were held to be negligent in their duty and as held by this Court in its judgment dated 18.02.2003, that it was the respondent, who committed forgery of the signature of the account holder, consequent upon which the bank had suffered loss to the tune of Rs.1,07,000/-. Therefore, the bank has taken an equitable decision to recover the entire amount from the respondent and to refund the amount already recovered from the other three officials, because they were only found to be negligent in their duty.

Rule 12 of the Canara Bank Employees’ Gratuity Fund Rules (for short, ‘Gratuity Rules’), Clause 19 of the Canara Bank Staff Provident Fund Regulations, 1994 (for short, Provident Fund Regulations) and Rule 3(4) of Chapter VIII of the General Conduct Rules, governing the services of the employees fully support the action taken by the bank against the respondent in withholding the amount of gratuity and employer’s contribution towards provident fund.

Special Rules relating to gratuity, mentioned supra, makes it amply clear that the employee who has been dismissed for his misconduct and if such misconduct has caused financial loss to the bank, he shall not be eligible to receive the gratuity to the extent of financial loss caused to the bank. So also, Clause 19 of the Provident Fund Regulations permits the bank to deduct the payment of provident fund to the extent of financial loss caused to the bank from the bank’s contribution. Both the aforementioned Clauses are plain and simple. They are unambiguous. Since Rule 12 of the Gratuity Rules and Clause 19 of the Provident Fund Regulations permit the bank to withhold gratuity and deduct the bank’s contribution towards provident fund, in such matters, the bank was justified in recovering the amount of financial loss sustained by it, which was caused by the respondent, from out of the gratuity and employer’s contribution towards provident fund payable to the respondent/employee.
Thus, in our considered opinion, the High Court was not justified in setting aside the decision of the bank to recover the amount of loss sustained by it from the respondent, particularly when the bank is empowered to do so, as discussed supra. Accordingly, the instant appeal is allowed.

**LW 04:01:2018**

**PATEL FIELD MARSHAL AGENCIES & ANR v. P.M DIESELS LTD & ORS [SC]**

Civil Appeal Nos.4767-4769 of 2001 with connected appeals

N Sinha & R Gogoi, JJ. [Decided on 29/11/2017]

Trade and Merchandise Marks Act, 1958- sections 46,56,107 and 111 -abandonment of plea of invalidity of trademark by defendant- plaintiff 's infringement suit is pending before the court- defendant filed application to rectify the trademarks register by claiming invalidity of trademark- whether tenable-Held, No.

**Brief facts:**

The respondent is the registered owner of three trademarks, the common feature of all of which is the words “Field Marshal”. The first registration certificate is dated 16.10.1964 and the second and third registration certificates are dated 4.10.1968.

It appears that sometimes in the year 1982 the appellants applied for registration of the trade mark “Marshall” for their use. In the year 1989, the respondent instituted a suit before the High Court of Delhi, which held that the court had no jurisdiction and, therefore, ordered for return of the plaint for presentation before the competent court in the State of Gujarat. Thereafter, the case was transferred from the Delhi High Court to the court at Rajkot.

What is of significance is that when the suit in question was pending adjudication in the High Court of Delhi, the appellants herein initiated parallel proceedings before the High Court of Gujarat seeking rectification of the registration of the trade mark(s) granted to the respondent. The learned single Judge of the High Court of Gujarat dismissed the suit, which was affirmed in appeal by the Division Bench. This order has been subjected to challenge presently under consideration.

**Decision: Appeals dismissed**

Reason: While the reasoning of the Division Bench of the High Court in dismissing the applications in question will be noticed in due course, the question calling for an answer by this Court would need a formulation at this stage. An attempt at such formulation is being made hereunder.

In a situation where a suit for infringement is pending wherein the issue of validity of the registration of the trademark in question has been raised either by the plaintiff or the defendant and no issue on the said question of validity has been framed in the suit or if framed has not been pursued by the concerned party in the suit by filing an application to the High Court for rectification under Sections 111 read with Section 107 of the Trade and Merchandise Marks Act, 1958, whether recourse to the remedy of rectification under Sections 46/56 of the 1958 Act would still be available to contest the validity of the registration of the Trade mark.

Thus, by virtue of the operation of the 1958 Act, the plea of rectification, upon abandonment, must be understood to have ceased to exist or survive between the parties inter se. Any other view would be to permit a party to collaterally raise the issue of rectification at any stage notwithstanding that a final decree may have been passed by the civil court in the meantime. True, the decree of the Civil Court will be on the basis of the conclusions on the other issues in the suit. But to permit the issue of rectification, once abandoned, to be resurrected at the option of the party who had chosen not to pursue the same at an earlier point of time would be to open the doors to reopening of decrees/orders that have attained finality in law. This will bring in uncertainty if not chaos in the judicial determinations between the parties that stand concluded. Besides, such an interpretation would permit an aggrieved party to get over the operation of a statute providing for deemed abandonment of the right to raise an issue relevant; in fact, fundamental to the lis. The position may be highlighted by reference to a suit for infringement where the defendant raises the plea of invalidity of the plaintiff’s trade mark and also in the alternative takes up any of the defences available in law. The defendant by operation of Section 111(3) of the 1958 Act is deemed to have abandoned the plea of invalidity. In the trial it is found that the defendant is guilty of infringement and is appropriately restrained by a decree of the Civil Court.

If the right under Section 46/56 of the 1958 Act is to subsist even in such a situation, the possible uncertainty and possible anarchy may well be visualized. This is why the legislature by enacting Section 111 of the 1958 Act has mandated that the issue of invalidity which would go to the root of the matter should be decided in the first instance and a decision on the same would bind the parties before the civil court. Only if the same is abandoned or decided against the party raising it that the suit will proceed in respect of the other issues, if any. If the above is the legislative intent, which seems to be clear, we do not see how the same can be overcome by reading the rights under Sections 46 and 56 of the 1958 Act to exist even in a situation where the abandonment of the same right under Section 111(3) has taken effect in law. The mandate of the 1958 Act, particularly, Section 111 thereof, appears to be that if an aggrieved party does not approach the Tribunal for a decision on the issue of invalidity of registration as provided for under Section 111(2) and (3), the right to raise the issue (of invalidity) would no longer survive between the parties to enable the concerned party to seek enforcement of the same by recourse to or by a separate action under the provisions of Section 46/56 of the 1958 Act.

In the light of the above while answering the question arising in the manner indicated above, we dismiss all the appeals under consideration and affirm the order passed by the High Courts.

**LW 05:01:2018**

**B SUNITHA v. STATE OF TELANGANA & B ANR [SC]**

Criminal Appeal No. 2068 of 2017 (Arising out of SLP (Or.) No.10700 of 2015)

A K Goel & U U Lalit, JJ. [Decided on 05/12/2017]

Negotiable Instruments Act, 1881 – Advocate obtaining blank fee cheque from client – later fills up and presented into the bank- cheque dishonoured- complaint filed- accused sought quashing of proceeding on the ground that there was no enforceable debt- High Court declined to quash the proceeding- whether correct- Held, No.
**Brief facts:**

This appeal has been preferred against the order of the High Court of Judicature at Hyderabad Court which declined to quash the proceedings initiated against the appellant under Section 138 of the Negotiable Instruments Act, 1881 (‘the Act’).

The proceedings were initiated by the respondent who is an advocate in whose favour the appellant executed a cheque allegedly towards his fee. The same was dishonoured. The stand of the appellant is that Section 138 of the Act is not attracted as there was no legally enforceable debt. The appellant having already paid a sum of Rs.10 lakhs towards fee, the cheque was taken from the appellant by way of abuse of position and the transaction was void under Section 23 of the Indian Contract Act, 1872 (‘Contract Act’). Claim for fee based on percentage of the decretal amount was unethical. It was submitted that the appellant, as a client, being in fiduciary relationship, burden to prove that the fee was reasonable and had been voluntarily agreed to be paid was on the Advocate. The Advocate by using his professional position could not be allowed to exploit a client by taking signatures on a cheque and no presumption of enforceable debt arises, especially when no account maintained in regular course of business was furnished.

**Decision:** Appeal allowed.

**Reason:**

The main contention raised on behalf of the appellant is that charging percentage of decretal amount by an advocate is hit by Section 23 of the Contract Act being against professional ethics and public policy, the cheque issued by the appellant could not be treated as being in discharge of any liability by the appellant. No presumption arose in favour of the respondent that the cheque represented legally enforceable debt. In any case, such presumption stood rebutted by settled law that claim towards Advocate’s fee based on percentage of result of litigation was illegal. Signing of the cheque was by way of exploitation of fiduciary relationship of Advocate and the client.

Thus, mere issuance of cheque by the client may not debar him from contesting the liability. If liability is disputed, the advocate has to independently prove the contract. Claim based on percentage of subject matter in litigation cannot be the basis of a complaint under Section 138 of the Act.

In view of the above, the claim of the respondent advocate being against public policy and being an act of professional misconduct, proceedings in the complaint filed by him have to be held to be abuse of the process of law and have to be quashed.

We may note that after the hearing was concluded, learned counsel for Respondent No.2 mentioned the matter to the effect that Respondent No.2 wanted to withdraw the complaint. An e-mail to this effect was also handed over to Court. The same has been kept on the record. However, we did not permit this prayer. Having committed a serious professional misconduct, the respondent No.2 could not be allowed to avoid the adverse consequences which he may suffer for his professional misconduct. The issue of professional misconduct may be dealt with at appropriate forum.

Thus, while proceedings against the appellant will stand quashed, the issue of professional misconduct is left to be dealt with at the appropriate forum.
choice is based on personal assessment of competing products or services, their relative prices or personal preferences. For any other type of consumer, this process of decision making in exercise of consumers choice is more structured and reflected in the procurement procedures. Such a consumer may use experts or consultants to advise, do its own technical assessment, take advice of others it may trust or even purchase from known and reliable sources. Each of the purchase process is acceptable and valid so long as it does not restrict market entry and allows vendors to freely compete in the procurement process. In case of public entities, there are administrative mechanisms in place for carrying on the due process of exercising consumer’s choice on behalf of the public. Of course, there could be competition concerns in rare cases where a monopoly buyer exercises the option in an anti-competitive manner but the present case does not appear to be in that category.

In view of the above, the Commission is of the opinion that no case of contravention of the provisions of the Act is made out against the Opposite Party and the information is ordered to be closed forthwith in terms of the provisions contained in Section 26(2) of the Act.

LW 07:01:2018
GURGAON INSTITUTIONAL WELFARE ASSOCIATION v. HARYANA URBAN DEVELOPMENT AUTHORITY [CCI]
Case No. 94 of 2016

Competition Act, 2002 - section 4 - HUDA monopoly right to allot plots - allotment of institutional plot on free hold basis by HUDA- agreement containing restriction to transfer plot without the permission of HUDA- whether constitutes abuse of dominance requiring investigation- Held, Yes.

Brief facts:
The main grievance of the Informant is that the Opposite Party has restricted its right to transfer the title of plot and building constructed over it without the prior permission of the Opposite Party. It has been argued that since the institutional plots were offered on free hold basis, the complete ownership must vest in the allottees after paying the entire consideration. The Opposite Party has not denied the existence of such condition. Rather it has argued that the members of the Informant/ allottees were already aware about the said restriction at the time of allotment and none of them ever raised any objection to the said restriction. The Opposite Party also argued that its actions are legal under the relevant laws and regulation applicable to the allotment of such plots and thus, Commission should not intervene.

Decision: Investigation ordered.

Reason:
The Informant has annexed various allotment letters and conveyance deeds with the information highlighting the inconsistency between the standard format provided under the HUDA Regulations and the clauses appearing in the conveyance deeds executed by the Opposite Party. A conveyance deed dated 02nd July, 2010 contained the following as Clause 2:

“The Vendor shall have a first and paramount charge over the said site for the unpaid portion of the sale price and the Transferee shall have no right to transfer by way of sale, gift, mortgage or otherwise the land or any right, title or interest therein (except by way of lease on a monthly basis) without the previous permission in writing of the Estate Officer. The Estate Officer while granting such permission may impose such conditions as may be the Chief Administrator from time to time.”

The aforesaid condition is inconsistent with the language contained in Form ‘D’ of the Haryana Urban Development (Disposal of Land and Buildings) Regulations, 1978 (‘HUDA Regulations’).

At the preliminary conference held with the parties, the Opposite Party could not explain the inconsistency between the stipulation appearing in the conveyance deed executed by it and the one appearing in the HUDA Regulations. The Commission, vide order dated 28th June, 2017, directed the Opposite Party to specifically provide information on various queries in writing and to appear for a preliminary conference scheduled on 09th August, 2017. On 09th August, 2017, the Opposite Party appeared before the Commission but did not file the information on queries sought by the Commission. During the hearing, the learned counsel for the Opposite Party undertook to file a response to all the queries raised by the Commission. However, the response filed by the Opposite Party did not contain specific answers to the queries which were posed by the Commission. Instead, the Opposite Party chose to take shelter under the HUDA Act and regulations to justify its actions.

The condition of seeking prior permission of the Estate Officer, even for plots where sale consideration is fully paid seems to be apparently unfair. The Informant has cited an instance of mortgage in the information wherein one V&S International Pvt. Ltd. mortgaged the institutional plot allotted by the Opposite Party to HDFC while raising a loan. It is stated that the Opposite Party allowed the said mortgage. However, when V&S International Pvt. Ltd. failed to repay the loan and the institutional plot was sold out in an auction by the lending bank, namely HDFC Bank, to Four Aces Electronics Pvt. Ltd., the Opposite Party failed to transfer the property on behalf of the buyer Four Aces Electronics Pvt. Ltd., despite repeated requests. This instance prima facie indicates that the provision of seeking permission from the Estate Officer for transfer of rights in the property is not being used in favour of the allottees. Thus, contrary to claims of the Opposite Party, that it allows for transfer of rights in the property, the Commission notes that prima facie the material on record suggest that it imposes restriction on transfer of rights in the institutional plots allotted by it.

To ascertain whether the Opposite Party undertook any actions to modify the terms and condition which were allegedly anti-competitive/ unfair by virtue of the relevant provisions of the Act coming into force, the Commission had asked the Opposite Party, vide order dated 28th June, 2017, to furnish information. However, the Opposite Party did not provide any answer to this query. Despite being given an opportunity, the Opposite Party failed to provide valid justification for its conduct.

In view of the aforesaid discussion, the Commission finds that a prima facie case of abuse of dominant position within the meaning of Section 4(2) (a) (i) has been made out against the Opposite Party. This case needs to be sent for investigation to the Director General (the ‘DG’) under the provisions of Section 26(1) of the act. The DG is directed to carry out a detailed investigation into the matter and submit a report to the Commission, within 60 days.

It is, however, made clear that nothing stated herein shall tantamount to an expression of final opinion on the merits of the case and the DG shall conduct the investigation without being influenced by any observations made herein.
THE COMPANIES (AMENDMENT) ACT, 2017
COMPANIES (COST RECORDS AND AUDIT) AMENDMENT RULES, 2017
COMPANIES (COST RECORDS AND AUDIT) SECOND AMENDMENT RULES, 2017
RELAXATION OF ADDITIONAL FEES AND EXTENSION OF LAST DATE OF FILING OF FORM CRA.4 UNDER THE COMPANIES ACT, 2013 REG.
CONDONATION OF DELAY SCHEME, 2018
DESIGNATED SPECIAL COURT FOR SPEEDY TRIAL OF OFFENCES
COMPANIES (FILING OF DOCUMENTS AND FORMS IN EXTENSIBLE BUSINESS REPORTING LANGUAGE), SECOND AMENDMENT RULES, 2017
CATEGORIZATION AND RATIONALIZATION OF MUTUAL FUND SCHEMES
DISCLOSURE OF HOLDING OF SPECIFIED SECURITIES AND HOLDING OF SPECIFIED SECURITIES IN DEMATERIALIZED FORM.
INVESTMENTS BY FPIs IN GOVERNMENT SECURITIES
EXEMPTION APPLICATION UNDER REGULATION 11 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011
01 The Companies (Amendment) Act, 2017*

[Issued by the Ministry of Law and Justice (Legislative Department). Published in the Gazette of India, Extraordinary, Part-II, Section(1) dated 03.01.2018]

*(No. 1 of 2018). Received the assent of the President on 3rd January 2018. Text of the Amendment Act, 2017 not reproduced here for want of space. Readers may log on to the website of the MCA (www.mca.gov.in) for full text of the Amendment Act, 2017.

02 Companies (Cost Records and Audit) Amendment Rules, 2017

[Issued by the Ministry of Corporate Affairs vide [E No. 01/40/2013-CL-V] dated 07.12.2017. To be published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(i)]

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 and section 148 of the Companies Act, 2013 (18 of 2013) (hereinafter referred as the Act), the Central Government hereby makes the following rules further to amend the Companies (cost records and audit) Rules, 2014, namely:-

1. These rules may be called the Companies (cost records and audit) Amendment Rules, 2017.

2. In the Companies (cost records and audit) Rules, 2014 (hereinafter referred as the principal rules), in rule 2, after clause (f), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2016, namely:-

   (fa) “Indian Accounting Standards” means Indian Accounting Standards as referred to in Companies (Indian Accounting Standards) Rules, 2015.

3. In the principal rules, in the Annexure, for Form CRA-1 and Form CRA-3, the following Forms shall respectively be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2016, namely:-

   AMARDEEP SINGH BHATIA
   Joint Secretary

Form No. CRA-1, CRA-3, Annexure to the Cost Audit Report

03 Companies (Cost Records and Audit) Second Amendment Rules, 2017

[Issued by the Ministry of Corporate Affairs vide [E No. 1/40/2013-CL-V] dated 20.12.2017. To be published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(i)]

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 and section 148 of the Companies Act, 2013 (18 of 2013) (hereinafter referred as the Act), the Central Government hereby makes the following rules further to amend the Companies (cost records and audit) Rules, 2014, namely:-

1. These rules may be called the Companies (cost records and audit) Second Amendment Rules, 2017.

2. In the Companies (cost records and audit) Rules, 2014 (hereinafter referred to as the principal rules), in rule 2, for clause (aa) the following clause shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2017, namely:-

   (aa) “Customs Tariff Act Heading” means the heading as referred to in the Additional Notes in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975).

3. In the principal rules, in rule 3, for the words “Central Excise Tariff Act Heading”, occurring at both the places, the words “Customs Tariff Act Heading” shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2017.

4. In the principal rules, in the Annexure, in Form CRA-2, Form CRA-3 and Form CRA-4, for the words “CETA Heading”, wherever it occurs, the words “CTA Heading” shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2017.

   AMARDEEP SINGH BHATIA
   Joint Secretary

04 Relaxation of additional fees and extension of last date of filing of Form CRA.4 under the Companies Act, 2013 reg.

[Issued by the Ministry of Corporate Affairs vide General Circular No. 15/2017 F . No. 52/28/CAB/2017 dated 15.12.2017]

1. The Ministry of Corporate Affairs has received several representations about extension of the last date for filing of Form CRA-4 without additional fees on account of Companies (Cost Records and Audit) Amendment Rules, 2017 and other reasons. The matter has been examined and it has been decided to extend the last date for filing of Form CRA-4, for the financial years starting on or after 1st April, 2016, without


AMARDEEP SINGH BHATIA
Joint Secretary
Condonation of Delay Scheme, 2018

[Published by the Ministry of Corporate Affairs vide General Circular No. 16/2017 E No. 02/04/2017-CL-V dated 29.12.2017]

Whereas, companies registered under the Companies Act, 2013 (or its predecessor Act) are inter-alia required to file their Annual Financial statements and Annual Returns with the Registrar of Companies and non-filing of such reports is an offence under the said Act.

Whereas, section 164(2) of the Act read with section 167 of the Companies Act, 2013 [the Act], which provisions were commenced with effect from 01.04.2014, provide for disqualification of a director on account of default by a company in filing an annual return or a financial statement for a continuous period of three years.

Whereas, Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 further prescribes that every director shall inform to the company concerned about his disqualification, if any, under section 164(2), in form DIR-8.

Whereas, consequent upon notification of provisions of section 164(2), Ministry of Corporate Affairs (MCA) had launched a Company Law Settlement Scheme 2014 providing an opportunity to the defaulting companies to clear their defaults within the time period specified therein and following the due process as notified.

Whereas, MCA in September 2017, identified 3,09,614 directors associated with the companies that had failed to file financial statements or annual returns in the MCA21 online registry for a continuous period of three years 2013-14 to 2015-16 in terms of provisions of section 164(2) r/w 167(1)(a) of the Act and they were barred from accessing the online registry and a list of such directors was published on the website of MCA.

Whereas, as a result of above action, there have been a spate of representations from industry, defaulting companies and their directors seeking an opportunity for the defaulting companies to become compliant and normalize operations.

Whereas, certain affected persons have also filed writ petitions before various High Courts seeking relief from the disqualification.

Whereas, with a view to giving an opportunity for the non-compliant, defaulting companies to rectify the default, in exercise of its powers conferred under sections 403, 459 and 460 of the Companies Act, 2013, the Central Government has decided to introduce a Scheme namely “Condonation of Delay Scheme 2018” [CODS-2018] as follows.

1. The scheme shall come into force with effect from 01.01.2018 and shall remain in force up to 31.03.2018

2. Definitions - In this scheme, unless the context otherwise requires,-

i. “Act” means the Companies Act, 2013 and Companies Act, 1956 (wherever applicable);

ii. “overdue documents” means the financial statements or the annual returns or other associated documents, as applicable, in the case of a defaulting company and refer to documents mentioned in paragraph 5 of the scheme.

iii. “Company” means a company as defined in clause of 20 of section 2 of the Companies Act, 2013;

iv. “Defaulting company” means a company which have not filed its financial statements or annual returns as required under the Companies Act, 1956 or Companies Act, 2013, as the case may be, and the Rules made thereunder for a continuous period of three years.

v. “Designated authority” means the Registrar of Companies having jurisdiction over the registered office of the company.

3. Applicability:- This scheme is applicable to all defaulting companies (other than the companies which have been stuck off/whose names have been removed from the register of companies under section 248(5) of the Act). A defaulting company is permitted to file its overdue documents which were due for filing till 30.06.2017 in accordance with the provisions of this Scheme.

4. Procedure to be followed for the purposes of the scheme:- (1) In the case of defaulting companies whose names have not been removed from register of companies,-

i) The DINs of the concerned disqualified directors deactivated at present, shall be temporarily activated during the validity of the scheme to enable them to file the overdue documents.

ii) The defaulting company shall file the overdue documents in the respective prescribed eForms paying the statutory filing fee and additional fee payable as per section 403 of the Act read with Companies (Registration Offices and fees) Rules, 2014 for filing these overdue documents.

iii) The defaulting company after filing documents under this scheme, shall seek condonation of delay by filing form e-CODS attached to this scheme online on the MCA21 portal. The fee for filing application e-form CODS is Rs.30,000/- (Rs. Thirty Thousand only).

iv) The DINs of the Directors associated with the defaulting companies that have not filed their overdue documents and the eform CODS, and these are not taken on record in the MCA21 registry and are still found to be disqualified on the conclusion of the scheme in terms of section 164(2)(a) r/w 167(1)(a) of the Act shall be liable to be deactivated on expiry of the scheme period.

v) In the event of defaulting companies whose names have been removed from the register of companies under section 248 of the Act and which have filed applications for revival under section 252 of the Act up to the date of this scheme, the Director’s DIN shall be re-activated only NCLT order of revival subject to the company having filing of all overdue documents.

5. Scheme not to apply for certain documents:- This scheme
shall not apply to the filing of documents other than the following overdue documents:

i)  Form Number 20B/MGT-7- Form for filing Annual return by a company having share capital.

ii) Form 21A/ MGT-7- Particulars of Annual return for the company not having share capital.

iii) Form 23AC, 23ACA, 23AC-XBRL, 23ACA-XBRL, AOC-4, AOC-4(CFS), AOC (XBRL) and AOC-4(non-XBRL) - Forms for filing Balance Sheet/Financial Statement and profit and loss account.

iv) Form 66 - Form for submission of Compliance Certificate with the Registrar.

v) Form 23B/ ADT-1- Form for intimation for Appointment of Auditors.

6. The Registrar concerned shall withdraw the prosecution(s) pending if any before the concerned Court(s) for all documents filed under the scheme. However, this scheme is without prejudice to action under section 167(2) of the Act or civil and criminal liabilities, if any, of such disqualified directors during the period they remained disqualified.

7. At the conclusion of the Scheme, the Registrar shall take all necessary actions under the Companies Act, 1956/2013 against the companies who have not availed themselves of this Scheme and continue to be in default in filing the overdue documents.

8. The e-Form CODS 2018 would be available from 20.02.2018 or an alternate date, which will be intimated by the ministry on www.mca.gov.in. The stakeholder should complete the necessary procedural requirements and file overdue documents without waiting for the availability of the e-CODS form.

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Form No.-e-CODS 2018 not published here for want of space. Readers may log on to mca.gov.in.

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[Issued by the Ministry of Corporate Affairs vide [F. No. 01/12/2009-CL-I (Vol. IV) dated 04.12.2017. Published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(ii)]

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 read with section 398 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015, namely:—

1. Short title and commencement.—(1) These rules may be called the Companies (Filing of Documents and Forms in Extensible Business Reporting Language), Second Amendment, Rules, 2017. (2) They shall come into force from the date of their publication in the Official Gazette.

2. In the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015, for Annexure-III, the following Annexure shall be substituted.

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Annexure 3 not published here for want of space. Readers may log on to mca.gov.in.

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[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated 04.12.2017.]


2. Upon consideration of the subsequent representation received from AMFI, it has been decided to partially modify the aforesaid circular as under:

i. In pt. 8 of the aforesaid circular, an additional clause ‘d’ shall be added as follows:

ii. In respect of sr. nos. 3, 4, 6, 7, 8 and 9 of Section B of Annexure to the aforesaid circular, it is clarified

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**TABLE**

<table>
<thead>
<tr>
<th>Court</th>
<th>Jurisdiction as Special Court</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>(2)</td>
</tr>
</tbody>
</table>
that Macaulay duration shall be at portfolio level and accordingly, the column 'Type of Scheme (Uniform description of scheme)' of the respective scheme of the aforesaid sr. nos. is modified and shall be read as given below:

‘An open ended XYZ scheme investing in instruments such that the Macaulay duration of the portfolio is between A to B years (please refer to page no.___) #.’

# Please refer to the page number of the Offer Document on which the concept of Macaulay’s Duration has been explained.

iii. With respect to the Medium Duration Fund and Medium to Long Duration Fund (sr. no. 7 and sr. no. 8 of Section B of the Annexure to the Circular), the characteristics of the scheme shall remain the same under normal circumstances as stated in the circular dated October 6, 2017. However, the fund manager, in the interest of investors, may reduce the portfolio duration of the aforementioned schemes up to one year, in case he has a view on interest rate movements in light of anticipated adverse situation. The AMC shall be required to mention its asset allocation under such adverse situation in its offer documents. Thus, the modified scheme characteristics for the following categories of schemes would now read as follows:

<table>
<thead>
<tr>
<th>Category of Schemes</th>
<th>Scheme Characteristics</th>
<th>Type of Schemes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium Duration Fund -</td>
<td>Investment in Debt &amp; Money Market instruments such that the Macaulay duration of the portfolio is between 3 years – 4 years. Portfolio Macaulay duration under anticipated adverse situation is 1 year to 4 years</td>
<td>An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.</td>
</tr>
<tr>
<td>Medium to Long Duration Fund -</td>
<td>Investment in Debt &amp; Money Market instruments such that the Macaulay duration of the portfolio is between 4 years – 7 years. Portfolio Macaulay duration under anticipated adverse situation is 1 year to 7 years</td>
<td>An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).</td>
</tr>
</tbody>
</table>

Also, whenever the portfolio duration is reduced below the specified floors of 3 years and 4 years in respect of Medium Duration Fund and Medium to Long Duration Fund respectively, the AMC shall be required to record the reasons for the same with adequate justification and maintain the same for inspection. The written justifications shall be placed before the Trustees in the subsequent Trustee meeting. Further, the Trustees shall also review the portfolio and report the same in their Half Yearly Trustee Report to SEBI.

iv. Further, Corporate Bond Funds (Sr. No. 11 of Section B of the Annexure to the Circular) would be permitted to invest in AA+ and above rated instruments. Accordingly, the Credit Risk Fund (Sr. No. 12 of Section B of the Annexure to the Circular) would now be permitted to invest in AA and below rated instruments (excluding AA+ rated instruments). Thus, the scheme characteristics and Type of Scheme for the Corporate Bond Fund and Credit Risk Fund would now read as follows:

<table>
<thead>
<tr>
<th>Category of Schemes</th>
<th>Scheme Characteristics</th>
<th>Type of Schemes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Bond Fund</td>
<td>Minimum investment in corporate bonds – 80% of total assets (only in AA+ and above rated corporate bonds.).</td>
<td>An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.</td>
</tr>
<tr>
<td>Medium to Long Duration Fund -</td>
<td>Minimum investment in corporate bonds – 65% of total assets (only in AA* and below rated corporate bonds)</td>
<td>An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).</td>
</tr>
</tbody>
</table>

v. Sr. no. 13 and 16 of Section B of the Annexure to the Circular, shall now read as follows:

<table>
<thead>
<tr>
<th>Category of Schemes</th>
<th>Scheme Characteristics</th>
<th>Type of Schemes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking and PSU Fund</td>
<td>Minimum investment in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds – 80% of total assets</td>
<td>An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds</td>
</tr>
<tr>
<td>Floater Fund</td>
<td>Minimum investment in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives) – 65% of total assets</td>
<td>An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives)</td>
</tr>
</tbody>
</table>

3. Mutual Funds are required to submit their proposals to SEBI after obtaining due approvals from their Trustees as early as possible but not later than December 15, 2017.

4. All other conditions specified in SEBI circular dated October 06, 2017 shall remain unchanged.

5. This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provision of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market..

DEENA VENU SARANGADHARAN
Deputy General Manager

Disclosure of holding of specified securities and Holding of specified securities in dematerialized form.


1. This circular is in continuation to Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015, prescribing the
10 Investments by FPIs in Government Securities

[Issued by the Securities and Exchange Board of India vide Circular No. IMD/FPIC/CIR/P/2017/129 dated 20.12.2017.]


2. It has been decided to revise the limit for investment by FPIs in Government Securities, for the January - March 2018 quarter, with effect from January 01, 2018, as follows:
   a. Limit for FPIs in Central Government securities shall be enhanced to INR 191,300 cr.
   b. Limit for Long Term FPIs (Sovereign Wealth Funds (SWFs), Multilateral Agencies, Endowment Funds, Insurance Funds, Pension Funds and Foreign Central Banks) in Central Government securities shall be revised to INR 65,100 cr.
   c. The debt limit category of State Development Loans (SDL) shall be enhanced as follows:
      i. SDL-General shall be enhanced to INR 31,500 cr
      ii. SDL-Long Term shall be enhanced to INR 13,600 cr

3. Accordingly, the revised FPI debt limits would be as follows with effect from January 01, 2018:

<table>
<thead>
<tr>
<th>Type of Instrument</th>
<th>Upper Cap as on December 31, 2017 (INR cr)</th>
<th>Revised Upper Cap with effect from January 01, 2018 (INR cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Debt – General</td>
<td>189,700</td>
<td>191,300</td>
</tr>
<tr>
<td>Government Debt – Long Term</td>
<td>60,300</td>
<td>65,100</td>
</tr>
<tr>
<td>SDL – General</td>
<td>30,000</td>
<td>31,500</td>
</tr>
<tr>
<td>SDL – Long Term</td>
<td>9,300</td>
<td>13,600</td>
</tr>
<tr>
<td>Total</td>
<td>289,300</td>
<td>301,500</td>
</tr>
</tbody>
</table>

4. All other existing conditions with regard to allocation and monitoring of debt limits shall continue to apply. This circular shall come into effect immediately. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992.

5. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) in under the categories “Legal Framework” and “Continuous Disclosure Requirements”.

**Deputy General Manager**

ACHAL SINGH

11 Exemption application under Regulation 11 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/DCR1/CIR/P/2017/131 dated 22.12.2017.]

1. Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations), gives power to the Board to grant exemption from the obligation to make an open offer for acquiring shares. Further, as per Regulation 11(3) of SAST Regulations, the acquirer shall file an application with the Board, supported by a duly sworn affidavit, giving details of the proposed acquisition and the grounds on which the exemption has been sought.

2. In order to ensure uniformity of disclosures in such applications, it has been decided to provide a standard format for filing of application with SEBI. The instructions and details in this regard are given at Annexure - A.

3. This circular shall be applicable to all the applications that are filed with SEBI after the date of this circular.

4. This circular is issued in exercise of the powers conferred under Section 11 read with Section 11A of the Securities and Exchange Board of India Act, 1992.

5. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) in under the categories “Legal Framework” and “Takeovers”.

**Deputy General Manager**

RAJESH GUJJAR
Annexure – A

(STANDARD FORMAT OF APPLICATION UNDER REGULATION 11(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011) (SAST REGULATIONS)

I. Instructions
1. The application should be made by the acquirer. If it is made by a person other than the acquirer, the letter of authority granted by the acquirer (including all the PACs) must be enclosed with the application.

2. The application must be supported by a duly sworn affidavit by the acquirer confirming that the details stated in the application are true and correct and in accordance with the standard format prescribed by SEBI.

3. If the acquirer is a body corporate, a true copy of the resolution of its Board of Directors or the Governing Body authorizing filing of the application, must be enclosed with the application.

4. If the acquirer is a Trust, executed trust deed(s) must be submitted and the acquirer should endeavour to comply with the guidelines outlined at the ‘Schedule’ to this Annexure.

5. The application filed with SEBI should be complete in all respects and only complete application would be processed.

6. In addition, soft copy of the said documents in pdf format should be emailed to SEBI at sastexemptionapplication@sebi.gov.in

7. All the information given in the application should be as of the date of application unless otherwise specified therein.

II. General Details
1. Date of the application:

2. Name, PAN and address of the acquirer(s) and PACs (including telephone number, email etc.)

3. If the applicant is a person other than the acquirer, then state name, address, telephone number, email etc., of the applicant and state whether letter of authority given by the acquirer and persons acting in concert, is enclosed.

4. State the details of the filing fees as specified in regulation 11(4) of the SAST Regulations.

5. State whether the acquirer/ PACs are part of the promoter/promoter group.

6. If any application was filed under regulation 11(1) of SAST Regulations with SEBI in the past, give details including name of target company, pre and post acquisition shareholding, regulation triggered, exemption granted or not, conditions for exemption granted, if any, whether the said conditions were fulfilled, etc.

7. Details of any directions by SEBI subsisting against the acquirers including PAC.

8. Details of any pending proceedings before SEBI.

III. Details of the Target Company
1. Name and address of the Target Company (include phone, email etc.)

2. Brief history of the Target Company stating inter-alia, date of incorporation, address of registered office, main business activities, etc.

3. Details of Board of Directors stating the total number of directors, their names and status namely whether Executive Director, Promoter Director, Nominee Director and Independent Director, etc.

4. Details of share capital of the target company.
   I. No. of equity shares issued / subscribed and paid up and face value of each equity share.
   II. No. of preference shares issued, subscribed and paid up and face value of each preference share.
   III. Whether all equity shares have uniform voting rights, if not, then the details of voting rights attached to equity shares.

5. Total equity share capital / voting rights of the target company before and after the proposed acquisition. State the following financial parameters of the target company for the immediately preceding financial year
   I. Net-worth - Rs.--------
   II. Book value per equity share - Rs.
   III. Return on Net-worth %
   IV. Earnings per share - Rs.

6. Name of Stock Exchanges where shares of Target Company are listed / permitted to trade and the date of listing.

7. Indicate opening and closing prices of its shares as on a date prior to the date of the application.

8. Clarify whether the shares of the target company are frequently or infrequently traded in terms of regulation 2(j) of SAST Regulations, taking the date of application as the reference date.

9. Calculate and indicate the minimum offer price of the shares of the target company, in accordance with regulation 8 of SAST Regulations (taking date of application as the reference date) considering all the parameters laid down therein, as may be applicable (depending upon the frequency of trading in shares of the target company).

IV. Details of the Proposed Acquisition
1. Number and percentage of equity shares / voting rights proposed to be acquired.

2. Acquisition price to be paid per share of the shares proposed to be acquired.

3. Names, PAN and address of the entities from whom the above shares are proposed to be acquired.

4. Date(s) since the entities from whom the above shares are proposed to be acquired have been disclosed as promoters in the shareholding pattern filed with the stock exchanges.

5. Shareholding pattern of the target company before and after the proposed acquisition in the following format:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Shareholding before the proposed acquisition</th>
<th>Proposed Transaction</th>
<th>After the proposed acquisition</th>
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<tr>
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<td>% holding</td>
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<td>Promoters &amp; Promoter Group other than Acquirers</td>
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6. State which provision(s) of SAST Regulations would be triggered on account of the proposed acquisition.
7. If the proposed acquisition would result into change of control of the target company, the manner and relevant details of such acquisition of control inter- alia details like nature of approvals required for such acquisition, status of such approvals, etc. shall be furnished.
8. Detailed grounds for seeking exemption
9. Details of relevant precedence, if any

Schedule

Cases involving Trust as acquirer
SEBI in the recent past has received a number of applications pertaining to transfer of shares from promoters to Trusts which were referred to the panel of experts (Takeover Panel) as per Regulation 11 (5) of SAST Regulations. Based on the recommendations of the Takeover Panel, SEBI had passed orders granting / not granting exemption to the applicants. In the recent past, grant of exemption were considered if the following conditions were met by the applicants, expressly in trust deed:

i. The Trust is in substance, only a mirror image of the promoters’ holdings and consequently, there is no change of ownership or control of the shares or voting rights in the target company.
ii. Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries;
iii. The beneficial interest of the beneficiaries of the trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/ mortgage;
iv. In case of dissolution of the Trust, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs;
v. The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.

In addition, the following undertakings were part of the trust deed:
vi. Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record;
vii. As far as the provisions of the SEBI Act and the regulations framed thereunder are concerned the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries ;
viii. The liabilities and obligations of individual transferors under the SEBI Act and the regulations framed thereunder will not change or get diluted due to transfers to the Trust ;
ix. The Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
x. The Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.

Further, exemptions were granted when the following conditions were complied:
x. The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws;
xii. The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer (except for holding on account of inheritance);
xiii. There is no layering in terms of trustees / beneficiaries in case of Trusts;
xiv. The Trust deed agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act and all regulations framed thereunder.

The Takeover Panel and SEBI will continue to scrutinise exemption application based on the above conditions. It is further clarified that while the above conditions / undertaking are broad and general in nature, compliance with the above conditions does not guarantee automatic exemption from open offer and all applications will be considered by the Takeover Panel and SEBI on a case to case basis. However, the processing time of applications where the above conditions are complied could be significantly faster.

APPOINTMENT

Perkins Eastman Design Consultants India Private Limited, having its registered office at Fifth Floor (West Wing), Forbes Building, Charanjit Rai Marg, Fort, Mumbai - 400001, Maharashtra, India requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with 3 Years of experience preferably worked in Company or similar industry.

Candidate should be capable of liaising with various Government Authorities and shall have flair for writing, drafting and vetting of legal documents, agreements, contracts, MOU Drafting and filing of various returns with different Government Authorities.

Interested candidates fulfilling the above criteria can email their CVs to A.Xavier@perkinseastman.com
NEWS FROM THE INSTITUTE

■ MEMBERS RESTORED FROM 1/11/2017 TO 30/11/2017
■ CERTIFICATE OF PRACTICE SURRENDERED DURING THE MONTH OF NOVEMBER, 2017
■ KNOW YOUR MEMBER (KYM)
Institute News

NEWS FROM THE INSTITUTE

MEMBERS RESTORED FROM 1/11/2017 TO 30/11/2017

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CERTIFICATE OF PRACTICE SURRENDERED DURING THE MONTH OF NOVEMBER 2017

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Know Your Member (KYM)

A User Manual for filling the Know Your Member (KYM) proforma online is available at the link: [https://www.icsi.in/student/Portals/0/Manual/KYM_Usermanual.pdf](https://www.icsi.in/student/Portals/0/Manual/KYM_Usermanual.pdf)

For latest admission of Associate and Fellow Members, Life Members of Company Secretaries Benevolent Fund (CSBF), Licentiates and issuance of Certificate of Practice, kindly refer to the link [http://www.icsi.edu/member.aspx](http://www.icsi.edu/member.aspx)

NOTICE

The last date for payment of annual membership fee was 31-08-2017 and for renewal of certificate of practice was 30-09-2017. The members who have not paid their annual membership fee and/or certificate of practice fee by the last date are required to restore their membership and/or certificate of practice by paying the requisite entrance and restoration fees alongwith the applicable annual membership fee and annual certificate of practice fee with GST@18% on the total fee payable. Members are required to submit Form–BB for restoration of membership and Form-D for restoration of certificate of practice duly filled and signed. For more clarification, may please write at jitendra.kumar@icsi.edu (for restoration of membership) and rajeshwar.singh@icsi.edu (for restoration of certificate of practice).
CORPORATE LEADERSHIP DEVELOPMENT PROGRAM (CLDP)
The Second batch of 45 days Residential Program organised at ICSI-CCGRT

Vision
‘Transforming Governance Professionals to future Corporate Leaders’

Backdrop
The concept of introducing a residential CLDP program of 45 days duration with comprehensive syllabus was a revolutionary step taken by ICSI. This shows the commitment of ICSI towards the building of nation by offering high calibre professionals and leaders to the Indian corporate world.

The council approved the concept and constituted a committee to finalize the modalities for implementing the Program. The committee decided that initially a program of a shorter duration to be introduced on pilot basis to study its effectiveness which will be a step towards implementing the proposed three months compulsory residential program for professional pass out candidates. The objective of introducing a pilot program of 45 days duration was to understand the challenges that may be faced in the effective delivery with respect to maintaining the quality of instruction and ensuring continuous involvement of the participants.

The classic and first ever 45 days pilot residential Corporate Leadership Development Program was launched by Hon’ble Justice Shri Dinesh Maheshwari, Chief Justice, High Court of Meghalaya, on June 24, 2017 at the 18th National Conference of Practising Company Secretaries, held at Shillong.

The first batch of CLDP was organised from 1st August, 2017 to 14th September 2017 by the Head Office in Noida. The institute signed an MOU with Lloyd Law College, Greater Noida for conducting the program at their campus along-with providing hostel accommodation to the participants.

Inaugural Ceremony of Second Batch of CLDP
With recognizing the accolades of our first ever CLDP, the Institute decided to implement the program through ICSI regional offices and to begin with the second batch of CLDP program was announced at ICSI-CCGRT Navi Mumbai campus. The value addition created through innovative training design and delivery, generated awareness about the program and aroused a keen interest in professional pass out candidates to join the program which resulted in 26 registrations for the program.

The inaugural ceremony was held on November 30 2017, at ICSI-CCGRT, in the august presence of Chief Guest Shri Mrugank Paranjae, MD and CEO, MCX, Guest of honour Shri. Naresh Kumar Pinisetti President (HR), Deepak Fertilizers and Petrochemicals Corporation Limited, CS Atul H. Mehta, Past President and Council Member ICSI, CS Ashish Garg Council member ICSI and Chairman-ICSI-CCGRT Management Committee. The CCGRT officials Dr. Tarun Pandeya Dean-ICSI CCGRT, Dr. Rajesh Kumar Agrawal-Director ICSI CCGRT were also present on the occasion.

CS Atul Mehta explicated that ICSI is a major contributor in shaping corporate governance practices in India. He emphasised that out of 110000 governance professionals in the world, 53000 are in India only. This further strengthens the need to train CS professionals and provide them the platform to develop requisite skill-sets to expand their roles in governance areas.

CS Ashish Garg motivated the participants by highlighting the importance of women empowerment. He advised the participants to speak the truth and abide by law as these are reflected in the ancient Hindu scriptures. Giving real life examples of the success stories of well- renowned inspirational leaders, he encouraged participants to consistently put efforts towards their career growth and development.

Mr. N. K. Pinisetti advised the participants to keep patience and continue hard work in life to get the success. Mr M. Paranjpe narrated various difficult phases through which the MCX has passed over the period of time and emerged as industry leader.

Key Highlights
Residential Format highly appreciated by the participants
The residential nature of the program is highly appreciated by participants who are coming from different parts of the country and having a diverse cultural background. During the 45 days participants, experience emergence of a strong bonding amongst themselves which results in developing supportive and positive team relationships.

Corporate Interface with Industrial Visits
The unique appearance of the prominent corporate leaders during the program is well appreciated by the participants. ICSI feels highly indebted to Reliance Industries Ltd, and its entire team of officials lead by CS S Sudhakar for actively and voluntarily hosting the visit of participants at their company premises. The meaningful discussions on the various corporate and secretarial functions served a value addition for the participants. Meeting and discussions with other prominent corporate leaders from ICICI Bank, RBI, SEBI and BSE exposed participants towards the ever changing role of CS and how they can contribute towards the strategic growth of organisations.

Inaugural Function held on Thursday Nov 30, 2017 at ICSI-CCGRT

Industrial visit to RBI Museum

Industrial visit to RBI Museum
Continuous Assessment
Participants during the 45 days went through a continuous assessment process which includes, pre-training, during-training and post-training assessments to evaluate their progress during the program. Continuous feedback was taken from the faculty members during the program which helped to enhance the quality of interaction with participants and make modifications in the structure when required.

Engagement of Intellectual Capital
Identification of faculty for the topics was executed in a scientific manner by assessing their past experience and exposure in delivering the topics. Two pronged faculty engagement approach was adopted where certain senior faculties were engaged as mentors and others as subject experts. The role of the mentors was to observe and effectively channelize participant's enthusiasm and desire to learn by giving them, challenging assignments and presentations and motivating them to actively participate during the training program. ICSI highly appreciates the untiring efforts taken by mentors and faculty members associated with the program and puts on record the involvement of industry veterans namely, CS S Sudhakar from Reliance Industries Ltd, CS Narayan Shankar from Mahindra & Mahindra Ltd, for sparing valuable time from their busy schedule and sharing their experience and wisdom with the batch on some of the emerging areas of the profession.

Induction program for participants
For the smooth induction of the participants, an orientation (day zero) was planned and duly conducted. The Session started with introduction of the participants through an ice-breaking activity. During the day zero ICSI Coordinators met with the participants and addressed their fears, doubts and queries regarding the 45 days residential program. The guidelines on the code of conduct during the 45 days and the reading material on the modules was shared with the participants.

Master Blaster KMP Contest
The Master Blaster KMP contest was planned in two stages. The scores of the two stages were added and the winners were announced. Various activities, such as Book Review Presentations, Individual Presentations, Business Quiz, Project report submission and Presentations and secret voting among the participants formed a part of the contest and a consolidated scorecard was generated. The winners of the KMP contest are felicitated during the Valedictory.

Placement Initiatives
ICSI has put rigorous efforts in preparing the participants to face interviews by guiding them on writing professional CV's, grooming on appearing for interviews and group discussions and sensitising them on the corporate expectations on the various roles offered to them. The unique proposition of the placement drive was the variety of profiles being offered to participants from some of the core and emerging areas like, Legal, GST, Compliance, Secretarial etc.

Participation in extra curricular activities
As part of the training program, extra curricular activities, organised in the form of birthday celebrations, cultural program, treasure hunt, sports and games and yoga sessions, has tremendously build the confidence of the participants and helped them to develop positive attitude towards life.

Valedictory Function
The Valedictory function for the Second Batch of 45 days Residential CLDP was successfully concluded on Jan 13, 2018 at ICSI CCGRT, in the benign presence of Mr. Sachin Jain, COO Edelweiss Custodial Services Ltd, as the Chief Guest of the day along with, Dr. Tarun Pandeya-Dean CCGRT, Dr. Rajesh Agrawal Director-CCGRT, Dr. Prasant Sarangi- Director Research CCGRT, Dr. Jaiprakash Paliwal Joint Director-Placements, and Dr. Sapna Malhotra Deputy Director-Strategies, who shared their views on the successful completion of the program and congratulated the participants.

Summary
With the successful completion of the second batch of CLDP at CCGRT, the institute has seen a remarkable progress in its implementation and execution.
GST in NEWS

1. GST: E-way bill system set for all-India rollout by February
   • Nine Indian states and one Union territory are likely to have the e-way bill system under GST in place by the New Year in preparation for an all-India rollout by February
   • Karnataka, Rajasthan and Uttar Pradesh have all started the e-way bill system with Karnataka the first to move to an e-way bill system in September, 2017
   • Kerala, Madhya Pradesh, Nagaland, Gujarat, Jharkhand, Meghalaya and the Union territory of Puducherry are likely to launch such systems over the next few days
   • At present, Karnataka, which led the implementation, sees an average of 100,000 e-way bills generated every day and inspectors only around two in 1,000 shipments
   • Rejections are less than 10% of the total inspections

2. First Post-GST Budget Likely on February 1, 2018
   • Finance Minister is likely to present India’s first post-GST and the current government’s last full Budget on February 1, 2018
   • The Budget session of Parliament may begin on January 30, 2018 with the President addressing the Joint Session of both the Houses of Parliament

3. Natural gas likely to come under GST in 2018
   • The Centre may try to bring up inclusion of natural gas at the next GST Council meeting in January
   • Out of the 5 petroleum products, natural gas is an easier candidate to bring into GST, adding that a 5 percent GST, equivalent to that being charged on coal, which will benefit states in reducing price of CNG as well as cooking gas piped into kitchens

4. For ongoing projects, Railways GST-neutral, will bear extra tax burden
   • Railways has decided to make all its ongoing projects “GST-neutral” by bearing the additional burden under the new tax regime to benefit its contractors
   • The policy decision issued in December by the Railway Board is aimed at contracts awarded to individual contractors before the new tax regime came into being

5. Exporters file over 10,000 applications for GST refunds
   • With over 10,000 applications for refunds filed by exporters till November, 2017 the GST Network asked exporters to ensure that the claims do not exceed the GST paid in that month
   • Central Board of Excise and Customs (CBEC) had last month started refunds for exporters of goods who have paid IGST and have claimed refund based on shipping bill by filling up Table 6A of GSTR 1
   • Earlier this month, it allowed businesses making zero rated supplies or those who have paid IGST on exports

6. Odisha registers 2.3 per cent growth in tax collection after GST
   • Odisha has registered a growth of 2.3 per cent in tax collection after implementation of the GST in July
   • Odisha Finance Minister claims the state has collected Rs 3735.14 crore as GST from July to October, 2017 which is about 2.3 per cent more than the corresponding period of the last fiscal

7. Advisory group on GST submits report, suggests changes
   • An advisory group on GST has suggested several changes in the new indirect tax regime with a view to simplifying procedures and ensuring automatic refund of taxes, said CAIT General Secretary and member of the panel
   • The six-member panel set up by the government has made over 100 recommendations regarding GST
   • Refund process should be automated, return process should be simplified and rationalised, allowing revision in returns, and formation of a National Advance Ruling Authority
   • The panel submitted its report to the Revenue Secretary
   • The panel received more than 700 representations on problems faced by industry over return filing, the e-way bill, input tax credit and exports

8. Anti-profiteering: Filing complaints against firms not an easy task
   • The government has notified a format for filing complaints
   • The format requires details on input tax credit, Harmonised System of Nomenclature code and GSTIN of a company along with self-attested copies of every documentary evidence such as proof of identity, invoice and price, and a declaration by the complainant that all information furnished is true and that due diligence has been exercised in submitting such information
   • The anti-profiteering structure has a three-tiered framework, with state-level screening committees and a standing committee at the national level forming the first level of examination of complaints
   • If these committees find a prima facie case after preliminary examination, the matter will be referred to the Director General of Safeguards for a detailed investigation
   • The director general will investigate the company’s balance sheet and the allegations levied
   • The investigation report will then go to the National Anti-Profiteering Authority for the final decision

9. Importers of food, cosmetics to get refund on excess GST; Government Extends Deadline To Paste New MRP Stickers
   • Unsold inventory of imported chocolates, confectionery and cosmetics, which attracted 28% Integrated Goods & Services Tax during inbound shipments but are now retailing with an 18% levy, can claim refunds on the excess tax paid
   • All imports face customs duty and IGST (CGST+SGST), unless specifically exempted
   • GST Council had slashed tax slabs on 178 products, including chocolates, confectionery, deodorants and shampoo, from 28% to 18%
   • Almost all Indian firms have dropped prices in relevant categories after the cut
   • The government has allowed companies, till March 2018, to paste price stickers on unsold packaged products to reflect new MRP post GST
   • After GST became effective from July 1, companies were asked to use stickers on unsold packaged commodities to display new maximum retail price (MRP) till September, which was later extended till December, 2017
10. Government hints at reviewing rates in top GST bracket
   • After slashing the GST rates of over 200 items, the government hinted at reviewing levies on the items in the top 28 per cent tax bracket
   • We have already reduced GST slabs of 12 per cent to 5 per cent and 5 per cent to zero per cent (on six items), going forward, we may look at reviewing the 28 per cent slab - Union Minister of State for Finance

11. Revise erroneous credit claims under GST by December 27: Government to taxpayers
   • The government has warned the industry to amend any inflated input tax credit claimed in lieu of taxes paid prior to roll out of GST, failing which it will initiate audit and enforcement action
   • Taxpayers who have claimed transitional credit erroneously are advised to avail of the opportunity to revise Form TRAN-1 by December 27, 2017 and ensure that only correct and bonafide credit is availed in transition

12. GST Network simplifies returns filing process
   • The GST Network has introduced a functionality which simplifies the returns filing process for taxpayers
   • A new functionality has been introduced on the GST portal for ease of the taxpayers under which questions will be posed as soon as the taxpayer enters the Returns dashboard and only relevant tiles will be displayed to the taxpayers based on the answers to the questions posed
   • This has been started first with GSTR-3B returns (initial sales return)
   • For ‘nil’ GSTR 3B returns, one-click filing has been introduced as no tile will be shown to such taxpayers
   • Also, a help section has been provided on each page for the convenience of the taxpayer

13. GST Council may bring petrol, realty under GST in future
   • All powerful GST Council will consider bringing electricity, petroleum products and some other items like real estate and stamp duty under the ambit of GST in future - Bihar Finance Minister
   • These can be included without amendment in Constitution

14. Auto industry seeks two GST rates for passenger vehicles
   • Automobile industry body SIAM is seeking two tax rates for passenger vehicles under the GST regime instead of multiple rates levied currently
   • The industry body has also sought from the Finance Minister Arun Jaitley a special tax rate of 12 per cent for electric and hydrogen fuel cell powered vehicles
   • Currently, under GST regime, small petrol cars with engine capacity less than 1200cc attract 1 per cent cess, while diesel cars with engine capacity of less than 1500cc attract 3 per cent cess, on top of the 28 per cent tax
   • Similarly, cess on hybrid cars, including mid, large and SUVs, remains at 15 per cent, likewise those vehicles used for transport not more than 13 passengers
   • The auto industry has also urged the government for tax on used cars to be fixed at 5 per cent GST on the differential value between sale and purchase price of the used car

15. GST revenue collection declines in the last two months
   • Official data claims November GST collections were just Rs 80,808 crore, down from around Rs 83,350 crore revenue garnered in October till the corresponding reporting time, and much lower than a comparable monthly average of close to Rs 92,000 crore in the July-September period
   • Analysts attribute the dip in collections to the GST rate cuts for as many as 200 items on November 15 — 130 items had seen rate reductions earlier — commencement of refunds to exporters and settlement of transitional credits.

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**APPOINTMENT**

Hansgrohe India Private Limited having its registered office at Office No. 701, 7th Floor, Lunkad Sky Station, Viman Nagar Pune -411014 requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with minimum 3 years of previous work experience preferably as a Company Secretary in a company.

Candidate should be capable of liaising with various Government Authorities and shall have flair for writing, drafting and vetting of legal documents, agreements, contracts, MOU. Drafting and filing of various returns with different Government Authorities.

Interested candidates fulfilling the above criteria can email their CVs to Anindita.Ghosh@Hansgrohe.in

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**OBITUARIES**

Chartered Secretary deeply regrets to record the sad demise of the following Members:

- **CS Dharmender Dhingra** (14.01.1964 – 29.03.2017), a Fellow Member of the Institute from New Delhi.
- **CS Lalit Kumar Sharma** (25.11.1958 – 23.09.2017), a Fellow Member of the Institute from Indore.
- **CS Pradeep Kumar Sharma** (20.05.1978 – 10.05.2017), a Fellow Member of the Institute from Ghaziabad.
- **CS Smitesh A Desai** (26.05.1954 – 09.01.2016), a Fellow Member of the Institute from Valsad.
- **CS Narayan Chandra Mukherjee** (03.02.1939 – 09.05.2017), an Associate Member of the Institute from Jharkhand.

May the almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss.

May the Departed souls rest in peace.
AUCKLAND CENTRE FOR FINANCIAL RESEARCH INTRODUCES NEW TOOL TO MEASURE CORPORATE GOVERNANCE EFFECTIVENESS

The Auckland Centre for Financial Research has created the New Zealand Corporate Governance Index (NZCGI) which provides a quantitative measure of corporate governance practices in New Zealand through an academic lens. The Index has two important uses – to provide a ranking of companies’ corporate governance and to track a company’s corporate governance over time.

Investors can use quantified corporate governance information in their investment decision-making process and companies can compare their own corporate governance practices against the measures used in the index.

The NZCGI is an independent measure of how well boards of NZX 50 companies are representing the interests of investors. It aims to quantify the voice of the shareholder at the boardroom table.

NEW PRINCIPLE ON “CORPORATE SOCIAL RESPONSIBILITY” ADDED TO THE X PRINCIPLES OF CORPORATE GOVERNANCE OF THE LUXEMBOURG STOCK EXCHANGE

The Luxembourg Stock Exchange (LuxSE) revised “The X Principles of Corporate Governance of the Luxembourg Stock Exchange” so as to integrate in them a new principle relating to the Corporate Social Responsibility (CSR) of the companies concerned.

The revisions are made to the X Principles in particular to introduce an approach to extra-financial information relating to companies’ corporate social responsibility. By thus facilitating a stronger integration of financial and non-financial data, such companies will give investors a better understanding of their strategy for creating value and their global performance.

The first edition of “The X Principles of Corporate Governance of the Luxembourg Stock Exchange” was brought in the year 2006 by Luxembourg Stock Exchange (LuxSE). The rules apply to all companies listed on the regulated market and incorporated under the Luxembourgish law. For all other companies, the X Principles are applicable on a voluntary basis.

The revised X Principles of Corporate Governance introduce a new Principle 9 on companies’ Corporate Social Responsibility and to integrate Principle 6 (Evaluation of the performance of the Board) in Principle 2 (The Board of Directors’ remit).

The ninth principle forces companies to define their policy on CSR aspects. It specifies the measures for the implementation of the policy and how to give them adequate publicity. Companies have to integrate CSR aspects into their long-term value creation strategy and will have to describe how the CSR approach contributes to this goal.

The company will present the CSR-related information in a report that assesses the sustainability of the activities and provide clear and transparent non-financial information in support. Board of directors will have to regularly address and review the non-financial risks of the companies, including social and environmental risks.

The X Principles have been revised three times during the eleven years that they have been in existence in order to fulfil the need to adapt to new realities in light of the conclusions drawn from their application, coupled with developments in the concept of corporate governance across the Globe.

The revised principles are available at: https://www.bourse.lu/documents/legislation-GOVERNANCE-ten_principles-EN.pdf
This Certificate Programme focuses upon the Corporate and Individual Insolvency Process and introduces the concepts such as Insolvency and Bankruptcy Regime in India, Authorities and Enforcement Mechanism in IBC 2016, Corporate Insolvency Resolution Process (CIRP), Liquidation Process, Insolvency Resolution & Bankruptcy for Individuals & Partnership Firms and IBBI which would regulate a new genre of Insolvency Professionals through Insolvency Professional Agencies.

- **FOR WHOM:** This certificate course would be useful to professionals such as CS, CA, CMA, Insolvency Professionals, Legal Practitioners, creditors, academics and other related stakeholders who are interested in pursuing this area in their professional life.

- Course delivery by way of **Online Learning Management System** spread over 3 months (50+ Class Hours)

Contact:

**Dr. Pyla Narayana Rao**  
Course Coordinator, School of Corporate Law, IICA  
Web: www.iica.in  
E-mail: pyla.nari@gmail.com  
T: 0124-2640088 : Mob: 7042712183
BEGINNING OF A NEW YEAR

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eginning of a New Year doesn’t really mean just the beginning of a new calendar year. For many, it’s time to make new resolutions with renewed energy and start afresh, leaving the past behind. Many make new promises to themselves – to change a bad habit or to develop a good habit. Regardless of making a new resolution, the goal is to improve life with the start of a new year. In short, it’s that time of the year when everyone wants to treasure the jubilant spirit of the moment.

**NEW YEAR MEANS A NEW WAY OF THINKING**

**Wider and Wiser Perception**

Life can become a great place to learn and grow. Behind seemingly difficult situations are concealed major lessons. This awareness comes with a wiser perception of life which only spirituality provides. Challenges in a working environment are bound to come but an administrator with a wider and wiser perception will perceive them as the opportunities, to grow as a human being, and not as bad situations. Disguised in routine tasks are the sign boards that point towards truth. Relationships that bring with them repeated scenes of negativity with the same person and for the same reasons show the weaknesses one has to work on. If you have the subtle eyes to see and the courage to go forward, life is a constant experience of reminders and benefits to progress along the road to a higher consciousness.

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As an administrator, one may also want to change many things at their workplace - to improve the working of the organization or the working environment of the office or the behavior of the employees. Improvement in an existing situation or people starts with a new way of thinking. Let New Year be that time of the year to adopt a new approach towards everything. Norman Vincent Peale said “You change your thoughts and you change your world”. But is it that easy to bring about any change in your thinking? The answer is ‘Yes’, only if you are determined to do so.

**Don’t Choose only what you Like, explore hidden capabilities**

Anything new starts when we adopt a new attitude towards the same old thing. New attitude means changing our point of view whether it is a new situation/ person or the same old one. This is what is needed to turn things around and bring about the change that we desire. Attitude governs the way you perceive the world and the way the world perceives you. Let’s see this with an example. Usually, we avoid people who we are not comfortable working with. Everyone is happy working with the people whom they like. But if for any reason, or out of choice, someone decides to work with those whom they cannot stand, it can work wonders, because if they every time choose to be with someone they like, it would make them self-limiting as they would be acquainted to deal with only those sorts of people. The chances of realizing the true inner potential would be less which would consequently limit the success of the entire organization, as well. Changing the view point lets us execute and work upon not only that which we like, but also explore that what we may not like but are very much capable of handling.

Many a times we here people tagging the day as ‘Good’ or ‘Bad’ just on the basis of the weather. It may be one of the parameters but is definitely not the deciding factor for the quality of our day! Weather will always change but no matter what the weather condition is, it is up to us to make it a good day. What comes to us is not our business but what we make out of it, is the real outcome of our attitude, which determines our growth and success in any field.

Therefore, it simply depends on our perception whether we see life as a battleground and experience a constant battle from morning to night that may even tire us emotionally and mentally or are we constant seeking and tapping opportunities to make our way through the hurdles of life to eventually be the winner. Complaints would only take us away from the power that we have within to overcome difficulties. Spirituality unites us with our inner powers and potentials, which show us the ‘real me’ and
empower us to walk through the beautiful journey called ‘Life’, not free from obstacles, but unstoppable. It clears up our thinking and re-orients our mind to make it more stable and healthy.

• **Mind over Matter**

In the materialistic world today, we are slowly becoming more inclined towards matter and losing control over mind. As a result, instead of guiding the mind and achieving what we aspire to, matter is guiding the mind, making us slaves of our own mind. George Bernard Shaw, a famous Irish writer said, “Progress is impossible without change and those who cannot change their minds, cannot change anything”. So to crack a new beginning, we need to start with the mind.

Mind is quite similar to a computer that can be programmed. We can choose what kind of software to install - productive or unproductive. The inner dialogue is the software that programs our attitude. It may seem difficult but is very much possible to have full control over the programming. Whatever we put into it is reflected in what comes out of it.

There has been a lot of conflicting views in the world about what the mind is and how it works. Many of us often complain and denote mind as devil which conspires against our own peace, positivity and well-being. It behaves like mercury, slippery and not easy to contain. We react or respond towards the same person or situation in differing ways depending on the impulse of the mind. These complaints are only because of lack of understanding and harmony with our own mind.

Mind is the creator of thoughts, feelings, attitudes and emotions. Mind is a faculty of the soul. It is not an organ or part of the body. The difference between body and mind is like a television set and the movies seen on that set. The movies originate in the minds of the directors, not in the television set. The television set is just a medium for displaying the movies. Same is with thoughts, feelings, attitudes and emotions which originate in the non-physical consciousness (mind) and not in the physical brain. The brain is just a processor of these thoughts and the body is a medium via which all the above-mentioned four are displayed or brought as expressions, physical gestures, words and actions.

Mind creates different kinds of thoughts to express different kinds of emotions but we sometimes misinterpret the thoughts required to express some kind of emotions. A common example is to interpret worry as care.

• **Care without worrying**

It’s easy to get caught up in your physical role – your position or designation in the organization. The responsibility of the position may fetch worry or anxiety about certain tasks. Again, one of the incorrect beliefs that we have acquired since childhood is that to worry is to care. Parents are the first source of transmitting this belief to us because we, as spiritual energies, not only transmit or radiate but also absorb energy. As we grow up, this false belief keeps reaching us from everyone on a subtle level. And slowly we start accepting this belief as being completely true. Gradually we lead our lives according to it and even transmit the same to others. That is why it is extremely difficult to find a single person without this belief. Most of us are worrying today for almost everything in life thinking it as an expression of care.

The very difference between worrying and caring is that the former not only weakens ourselves but also the other person/ situation, while the latter enables us to remain stable and strong while extending support and power to the other person. This clearly explains what both of them would lead to. Worry shall not do any better to the person/ situation while care will ease out the efforts to come out of a situation.

Worry is fear or anxiety and care is love or concern, they are two opposite emotions which can never exist together at the same time. To replace worry with love and concern, we need to change the worry consciousness within our mind, which means replacing negative thoughts with positive ones. With this change, the care for others will be better showcased by our behavior becoming more positive and stable leading to strengthened relations.

• **Have faith in your team and expect good from them**

As an administrator, we want the best of relationships with all those whom we deal with; and others, too, want the same with us. A good work environment leads to high morale, which results in better productivity and subsequently leads to success. When people care about the people they work with, things get done faster. Colleagues and subordinates go the extra mile
to get things done; they take ownership of the job and work through it without having the feeling of any burden. There are certain expectations from both sides in a good relationship. The expectations we have of someone, whether negative or positive, do have an effect on the person we are relating to. If these expectations are not met, often the relationship goes sour. At the same time, if we have faith and confidence in our team members or work colleagues, then their performance and the behavior will surely increase for the better. It has been proven through many studies that the teacher’s expectations form one of the most influential factors in the academic performance of their students. If a teacher hopes and expects good results from their students, their performance tends to be much closer to their real capacity than if the teacher is expecting poor results. The same applies to any relationship. Therefore, it’s always wise and good to have faith and expect only good and positive from others.

**Influence the World by smallest efforts possible**

There are two ways to exist or experience this world. One way is to get influenced by whatever is happening in the world and the other is to influence the world. The latter seem to be a tall order but we actually can do it. Let’s see how. When we read about a person or a place in the newspaper or are watching the news channel, we tend to start creating the same emotions as the news. If we are watching news of a natural calamity, terrorist attack, accident, disease, financial crisis, then feeling sorrow, fear, anger and hatred seems to be natural. When we create these emotions, it is no more the news of the outer world; it becomes the quality of our inner world. By creating the negative emotions, we too start radiating the same vibration to the people and place involved in the incident thereby adding pain to their existing pain. We believe that feeling the same pain as the victim, is compassion. It is not. Compassion means to understand them and give them what they need. If there is anger and hatred, we need to send love. If there is panic and fear, we need to send peace. While watching or reading the news, if we consciously try to detach ourselves and create positive vibrations which the affected people need then in a way we would be contributing to the overall vibrations of the world which may not be visible but definitely elevate the state of human society. Today, the strife-torn world needs vibrations of unity, compassion, respect, love and peace. For this, it is very important for us to be filled with positive vibrations ourselves so that we are able to distribute the same.

**New Knowledge Every Day**

The best time to start something new or revive the old, especially when it is linked with self-progress, is with the beginning of a New Year. It’s not just the New Year which makes us do or think of something new. Daily dose of new and different spiritual knowledge at the start of the day works wonders as far as the newness is concerned. It rekindles our creative spirit. Novelty of thoughts then flows into our feelings, beliefs, attitude, personality, perception, actions and interactions. Unlike other meditation techniques which teach to empty the mind of thoughts, Rajyog Meditation teaches to create positive and constructive thoughts in order to take the mind to experience peace and bliss. Feeding daily spiritual knowledge to the mind is essential for Rajyog Meditation. Then, meditation becomes an interesting, new and creative exercise, instead of a routine affair. New aspects of our personality emerge and life seems to be transformed - forever.

Along with entering into a New Year and leaving behind the old, let us leave behind our old habits of anger, comparison, worry, jealousy… and fill ourselves with the virtues of love, peace, happiness, co-operation..

Wishing everyone a Very Happy and Virtuous New Year 2018.

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“**A good work environment leads to high morale, which results in better productivity and subsequently leads to success.**

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We are happy to use Dess Digital Meetings for our board and committee meetings. Its very easy to use for our directors, me and my team members.

CS Upen Shah, Company Secretary
Zydus Cadila

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**Tariff**

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<td>12 Insertions</td>
</tr>
<tr>
<td>₹7,65,000</td>
<td>₹5,10,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FULL PAGE (COLOURED)</th>
<th>HALF PAGE (COLOURED)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non – Appointment</strong></td>
<td><strong>Non – Appointment</strong></td>
</tr>
<tr>
<td>Per Insertion</td>
<td>Per Insertion</td>
</tr>
<tr>
<td>₹40,000</td>
<td>₹20,000</td>
</tr>
<tr>
<td>4 Insertions</td>
<td>4 Insertions</td>
</tr>
<tr>
<td>₹1,44,000</td>
<td>₹72,000</td>
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<tr>
<td>6 Insertions</td>
<td>6 Insertions</td>
</tr>
<tr>
<td>₹2,11,000</td>
<td>₹1,05,600</td>
</tr>
<tr>
<td>12 Insertions</td>
<td>12 Insertions</td>
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<tr>
<td>₹3,08,000</td>
<td>₹2,04,000</td>
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<tr>
<th>PANEL (QTR PAGE) (COLOURED)</th>
<th>EXTRA BOX NO. CHARGES</th>
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<tbody>
<tr>
<td>Per Insertion</td>
<td>For ‘Situation Wanted’ ads</td>
</tr>
<tr>
<td>₹10,000</td>
<td>₹50</td>
</tr>
<tr>
<td>(Subject to availability of space)</td>
<td>For Others</td>
</tr>
<tr>
<td>₹3,000</td>
<td>₹100</td>
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**MECHANICAL DATA**

<table>
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<tr>
<th>Full Page - 18X24 cm</th>
<th>Half Page - 9X24 cm or 18X12 cm</th>
<th>Quarter Page - 9X12 cm</th>
</tr>
</thead>
</table>

- The Institute reserves the right not to accept order for any particular advertisement.
- The Journal is published in the 1st week of every month and the advertisement material should be sent in the form of typed manuscript or art pull or open file CD before 20th of any month for inclusion in the next month’s issue.

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Website: www.csi.edu

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