

November, 2024
247th Edition



SIRC MYSURU CHAPTER



eMagazine

Special Exam Edition

1. Interview with a Qualified Company Secretary Who Didn't Give Up her dream.
2. Interview with All India Rank Holders
3. Articles by Students Who Cleared all the modules in their First Attempt
4. Tips from Students Who Cleared the Exam in June

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं तेन त्रुतिः श्रेयं तेन किञ्च।

Mission

"To develop high calibre professionals facilitating good corporate governance"

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From the Desk of Chairman

Dear Professional Colleagues!

I am happy to interact with you all again through this eMagazine.

Happy Kannada Rajyotsava to one and all and let's celebrate the pride, culture and unity of our beautiful Karnataka.

During the month our Chapter has started its 1st batch of Executive Development Program (EDP) live streaming from SIRC (Relay of Classroom), And our chapter has celebrated 56th Foundation Day on 04th October, 2024.

We have planned to organise a Two Days seminar in the month of November or December, 2024. We invite all members to attend these 2 days seminar and make it a grand success. We have planned to organise Study circle meeting for members and students, request all members and students to actively participate and make use of the same.

The Examinations of CS Executive and Professional is nearing, the November and December months are very crucial for the CS students who are preparing for their forthcoming exams in the month of December 2024. I convey my best wishes to all the students who are appearing for exams in December attempt to come out successful in their exams.

We are planning to organize many more sessions for the students in the days to come.

Thanking you,

EDP Programme

Chapter has started its 1st batch of Executive Development Program (EDP) live streaming from SIRC (Relay of Classroom) and celebrated 56th Foundation Day on 04th October, 2024.

As October is a busy season in terms of work as well as celebrating two main festivals, Dasara and Deepavali, much activities could not be organized. Along with celebrating festivals members and interns(students) were busy filing annual returns. As Dasara is celebrated in a grand manner in Mysore many colleges had extended holidays.



02

Articles



Tupperware- Closing the final lid

CS Keerthana Gopal

Company secretary and legal officer,
Mysore Steels Ltd.
keerthana92.gopal@gmail.com



“Tupperware was a little too late to understand the growing demand for e-commerce world-wide. In an attempt to renew the brand, they began listing their products on Amazon.com and Target in the United States in 2022. It also began selling its products on many Indian e-commerce platforms. By then, the Company had many competitors who were already having established online and retail business. Tupperware’s increase in retail sales could not match the decrease in sales through its direct selling method.”

If you are a 90’s born, then I don’t have to really explain the kind of responsibility we had as kids when we carried our ‘Tupperware’ lunch boxes to school. It had to be brought home safe no matter the circumstances or else..... Well, such was the popularity of the brand.

The minute we hear the word ‘Tupperware’ our minds automatically pop-up images of cute, colourful, superior-grade plastic kitchenware which made it to almost every household. Back in the 1990s when plastic wasn’t considered ‘toxic’ yet, Tupperware was in charge of everyone’s lunch boxes. From storing groceries to packed lunches to even microwavable cookware, Tupperware had it all. Air-tight, convenient, spill-proof, colourful- you name it, they had it. It was as though ‘Tupperware’ was made out of a homemaker’s dream. And that became their marketing strategy as well. The love of middle class for a convenient, well-furnished kitchen that looks sophisticated but is not taxing on the

pocket is what Tupperware banked upon. They mainly concentrated on the expanding middle class purchase power. To add to this, Tupperware opted for ‘Direct selling’ method instead on investing in retail stores. In this method, independent consultants commit to selling products by targeting potential customers in exchange for commission on the sales made. This was a unique approach when it started and it became very popular. It attracted many women, especially home-makers as it was a flexible as well as a good paying job. They held ‘Tupperware parties’ to invite customers and to induct more members into the club. This Direct-selling of Tupperware brands accounted for 90% of the sales while that of the overall market stood at 4%.

Despite using ‘direct selling method’, the brand achieved global success and recognition. Tupperware Brands was listed on the New York Stock Exchange in 1996 and its stock rose to a peak in late-2013 as

revenue reached 2.67 billion dollars. “Tupperware Brands took more efforts in emerging economies to market itself and an expanding middle class wanted to buy more products for their kitchen. People in countries such as Indonesia in Asia were pre-disposed to the direct selling method due to the culture,” Neil Saunders, managing director at data analytics and consultancy company Global Data, told Reuters. Tupperware saw significant growth in the Asia Pacific region and Europe. Asia-Pacific region alone accounted for one-third of the total company sales.

Cut-to the present, Tupperware has filed for bankruptcy in September 2024 in Delaware Court owing to mounting losses, drop in sales and reduced demand. The Company sales saw a sharp decline even before the pandemic. A small ray of hope occurred when people started purchasing Tupperware to store food and to send boxed food to the sick during the pandemic but that was temporary. Many factors contributed to the brand's recurring losses. A significant contributor was the Company's absence on the e-commerce platform. During the Covid-19 lockdowns too, people discovered the convenience of ordering online and getting things delivered to their door-step without having to expose themselves. This trend was here to stay. With social distancing measures in place, Tupperware parties were disrupted, limiting sales opportunities. Moreover, the economic downturn caused by the pandemic reduced consumer spending, impacting the demand for non-essential products like Tupperware.

Post pandemic as well, people continued to opt for online shopping. Tupperware was a little too late to understand the growing demand for e-commerce world-wide. In an attempt to renew the brand, they began listing their products on Amazon.com and Target in the United States in 2022. It also began selling its products on many Indian e-commerce platforms. By

then, the Company had many competitors who were already having established online and retail business. Tupperware's increase in retail sales could not match the decrease in sales through its direct selling method.

Another reason for the brand's failure may be attributed to the expiry of their patents rights which allowed free access to rival brands to take charge of Tupperware's monopoly. Many brands such as Rubbermaid, Pyrex, Snapware, Signoware etc, made similar products available to the consumers along with the convenience of online/ retail shopping and significantly lower prices.

Now that Tupperware has filed for bankruptcy, let's take a closer look at the process involved.

Tupperware's Bankruptcy Process: A Closer Look

Tupperware Brands Corporation has filed for Chapter 11 bankruptcy protection in the United States. This legal process allows a company to reorganize its debts and continue operating while it works to resolve its financial issues.

Key Steps in the Process:

Filing the Petition: Tupperware filed a petition with the U.S. Bankruptcy Court for the District of Delaware. This petition outlines the company's financial situation, including its assets, liabilities, and a proposed reorganization plan.

Automatic Stay: Once the petition is filed, an automatic stay goes into effect. This means that creditors cannot pursue legal actions, such as lawsuits or foreclosures, against the company without court approval.

Appointment of a Bankruptcy Trustee or Committee: The court may appoint a trustee or a committee of creditors to oversee the bankruptcy process and protect the interests of creditors.

Development of a Reorganization Plan: Tupperware will work with its creditors to develop a reorganization plan. This plan will outline how the company intends to restructure its debts, pay off creditors, and emerge from bankruptcy as a viable business.

Court Approval of the Reorganization Plan: The proposed reorganization plan must be approved by the bankruptcy court and a majority of creditors.

Implementation of the Reorganization Plan: Once the plan is approved, Tupperware will implement the changes outlined in the plan, such as restructuring its debt, selling assets, or closing unprofitable operations.

Emergence from Bankruptcy: If the reorganization plan is successful, Tupperware will emerge from bankruptcy as a financially healthier company.

Financial Implications:

Asset Valuation: Tupperware's assets, including its brand, intellectual property, and physical assets, will be valued to determine their worth.

Debt Restructuring: The company will work with its creditors to restructure its debt, which may involve reducing the amount owed, extending payment terms, or converting debt to equity.

Potential Sale: In some cases, a company in bankruptcy may be sold to another entity as part of the reorganization process.

It's important to note that the specific details of Tupperware's bankruptcy process will depend on the court's decisions and the company's negotiations with its creditors. The goal is to restructure the company's finances and position it for long-term success.

The future of Tupperware remains uncertain. While the brand still holds a nostalgic appeal for many, its ability to survive and thrive in the competitive marketplace will depend on its ability to reinvent itself and adapt to the changing needs of consumers.



Perseverance and Passion

An Interview with CS Mathruka

Interviewer

Mr. Komal Kumar

CS Professional Student
Komalkumarm677@gmail.com



Interviewee

CS Mathruka B M

ARKVR Capital Advisory Private
Limited
mathruka30@gmail.com



Are you feeling trapped in a cycle of setbacks with your CS exams? Do you wonder if all your involvement in extracurriculars and activities outside of studying is holding you back? Are you battling a constant fear of failure or even feeling like giving up on your CS journey altogether?

If these questions resonate with you, then it's time to meet someone who once felt the same—CS Mathruka, now a qualified Company Secretary. Despite facing numerous obstacles, setbacks, and moments of self-doubt, she found a way to break through the barriers and achieve her dreams. Her journey wasn't just about academic perseverance; it was also about managing the pressures of social media distractions, finding balance between studies and activities, and developing resilience through every challenge.

What strategies did she use to stay motivated? How did she refine her approach to finally succeed? And what lessons has she learned that she wishes she could share with every aspiring CS student today?

If you're ready to be inspired and to uncover powerful insights for your own journey, don't miss this exclusive interview. Click the link to watch Mathruka's incredible story unfold—her lessons, her advice, and the powerful mindset shifts that turned her setbacks into stepping stones for success.

Brief introduction of CS Mathruka:

CS Mathruka is a dynamic and accomplished professional, holding a Master's Degree in Business Administration. She completed her CS Articleship at AAA & Co. and is currently contributing her expertise at ARKVR Capital Advisory Private Limited. In addition to her academic and professional achievements, CS Mathruka has been a dedicated member of the Mysuru Chapter of ICSI for several years, actively participating in a variety of chapter activities. Her contributions extend to the eMagazine editorial team, where she has been an integral part for the past five years, showcasing her passion for the profession and commitment to community engagement.

To watch the interview Click on the below link

https://drive.google.com/file/d/16xdqi6vCPy1SJyl-u5AxvdLV5-vDot3k/view?usp=drive_link

All India Rank Holders Interview

Executive Programme

Monisha AIR 6 & Chandan AIR 11

*Interviewer***Ms. Aparna U**

CS Executive Student

*Interviewee***Ms. Monisha K**
AIR-6

CS Professional Student

*Interviewer***Mr. Hitesh**

CS Executive Student

*Interviewee***Mr. Chandan Kumar**
AIR-11

CS Professional Student

**Q: Introduce yourself briefly.**

Chandan: I am Chandan, I stay in Mysuru. I am a fitness enthusiast and a technophile.

Monisha: I am Monisha, a B.Com graduate and I'm now a proud student of the CS profession. I stay in Mandya, which is also my native place. As a hobby I love reading fictional books. One of my favorite titles is 'Everyone has a Story' by Savi Sharma.

Chandan: To add, I loved reading 'Atomic Habits' by James Clear and 'How to Win Friends and Influence People' by Dale Carnegie.

Q: What was your goal and study strategy in your CS journey so far?

Chandan: I had not planned how I will go about this course, all I aimed was to clear Foundation level. When I first appeared for Executive Exams, I was aiming for a rank but I understood it was difficult unlike Foundation Exams which were relatively very easy. In the next few attempts, all I aimed for was to gain knowledge. I still

have Professional level and CS Training ahead of me, I'm excited for the rest of the journey.

Monisha: Yes, Foundation really felt like a cakewalk. So, the first time I appeared for the Executive Examination, I aimed to score a rank. But, I couldn't clear. The next time, I aimed to study well and go to simply clear the exams, and to my pleasant surprise, not only cracked it, but also secured an AIR.

Q: What made you choose the Company Secretary Course? Was it the attractive salary package like it is for some of us?

Monisha: Initially I was considering the Chartered Accountancy Course. But accounts wasn't amongst my strengths, so I chose to pursue the Company Secretary Course. However, I learnt that even in the CS Course, accountancy and taxation hold a great significance. I mainly understood how important they are in the bigger picture of the corporate world. When I chose the course, of course, the scope and salary package looked very exciting. But once I started my journey of preparation, this course took all my heart. I loved the

syllabus. Today I see the Course very differently than when I started. I see it's immense value in the society.

Chandan: I heard about the Company Secretary Course when I was studying in 10th Standard but I did not give much thought to it. In my degree college, some of my friends were planning to pursue CS. I tagged along and went with them to an academy. They inspired us a lot and we cleared the Foundation level. After that, the journey was quite steep. But nowhere I aimed for the position or the salary. I was aiming to gain knowledge, throughout.

Q: What was your study routine? What changes did you make that helped you bag a rank?

Monisha: Consistency is the key. In the attempt where I did not clear, I used to study for 12 hours. But this attempt where I cleared, I studied only for 8 hours maximum. Though the number of hours I studied reduced, my study efficiency and study methods effectively increased. I'm not much of a plan-the-day-ahead person. I study whatever subjects I feel like studying when I get to my study desk each day. This was mainly to ensure I don't just study for exams, but for the entire career. I used to plan and strategise studies only when exams were nearing.

Chandan: In the June 2023 attempt I followed a stringent timetable for myself that told me what topics to cover within what time. I did not clear in that attempt which put me into a very devastated state. I kept questioning myself as to why I didn't clear, what went wrong. It took about three months to come out of such a low emotional state. Then, I aimed to change other aspects of me and charted out a proper routine for myself including when I will get up, when I will jog and meditate, what I will eat to stay healthy, when I will study and so on. I started my days well. I changed my entire study method. I began seeing the concepts from the

perspective of a Company Secretary who is working on the said topic or case rather than from the perspective of a student studying to clear exams. I used to watch YouTube videos of all kinds on that topic to build interest. Then I would pick up the bare act to study. On Financial Management, I took several online courses to understand it deeply, beyond what we have in our CS syllabus.

Q: Did you get coached by anyone while pursuing this course? How helpful was it for your journey?

Monisha: A big yes! Coaching for me was super helpful. Law is a subject where you need to study under the guidance of experts in order to interpret everything correctly. So initially at least, one must opt for a good coaching.

Chandan: Yes coaching in the initial stages is very important. It is a major shift when we enter this professional course from how we used to study in schools and colleges which were all very exam oriented. So you need to understand what it takes to prepare for the course. So, it depends on each individual whether coaching is suitable for them or not. However we cannot completely rely on coaching, our efforts bring results.

Q: How had meditation helped you in your CS journey?

Chandan: It has been incredibly helpful, it uplifted me from the low emotional state I had reached. It showed me that I was lucky to face those failures. I came across Chakra Meditation on my favourite anime shows and once I began to practice those, it has always helped. Once I got to know myself, I started to feel less overwhelmed and burdened. It helps me handle pressure very well and currently to balance work-life.

Monisha: One big step to achieving my rank is the physical exercises I did and the meditation I practiced. My routine in the attempt I did not clear was similar to

a highschool girl's. There wasn't much exercising and everything was just academic oriented. But Suryanamaskara made me feel extremely light physically and emotionally. I could gather my thoughts and concentrate well. Earlier studying one subject would keep me worried of another. All those problems got solved. Therefore, a balanced food diet, yoga and meditation all have major roles to play in your preparation.

Chandan: To add to that, it had a great impact on the days of exams. I would come to the exams after doing skipping-exercises. It proved to be very helpful.

Monisha: I agree. My parents were surprised to see me doing Suryanamaskar on the day of my exams and I wouldn't miss a day because it made me very calm. And from that calm and my consistent studies came the confidence for exams.

Q: How did you manage to clear your doubts during your preparation?

Chandan: I used to search on YouTube but mostly studying the bare acts helped me clear doubts step by step. However some doubts remained and I know they will always arise. One needs to keep searching.

Monisha: I would first watch lectures on the topics and if my doubts did not get clarified, I used to ask AI tools, I used to quote them examples of the problem and ask it until I was satisfied. I also looked up the bare act, circulars, newspaper articles and so on.

Q: How did you overcome your distractions? Especially social media.

Monisha: Though I find instagram very exciting, I wouldn't use them in my breaks because we know how it tends to draw hours of attention from us even though we picked up to scroll for a few minutes. So, my breaks would be spent on watering plants, doing household

chores or taking power-naps to feel refreshed and start afresh. I trained my mind not to use social media but I did not uninstall it from my phone as that doesn't guarantee anything. I studied despite that.

Chandan: These days social media has become like a staple food. We consume it daily. Therefore, filtering it out and consuming only what is necessary is extremely essential. I used to watch instagram only on browser mode as that avoids giving us continuous reels. Initially I too would get distracted by instagram and end up spending too much time than allocated. But, I would completely avoid watching content that was insignificant to me. I would watch sportsmen related content which would give me that attitude of sportsmanship. That's where I got my never-give-up attitude much needed for this course. I would not use my phone after noon and I used to go for a walk before sleep. This is how I used it for my benefit.

Rapid Fire Questions:

1. Early Bird or Night Owl?

Monisha: Early Bird.

Chandan: Early Bird.

2. Study at home or away from home?

Monisha: Away from home

Chandan: Away from home

3. Theory subjects or Practical?

Monisha: Theory is my strength.

Chandan: Yes, theory has never bothered me but anything conceptual is always a joy for me.

4. Rewarding yourself or disciplining yourself?

Both in unison: Discipline.

5. Rely on modules or make your own notes?

Monisha: No time to make notes, I would read modules and beyond.

Chandan: Likewise but I used sticky notes here and there.

Anything to add as a closing note for AIR-aspirers reading this?

Monisha: Don't aim for rank! You need two Cs- Consistency and Confidence. The former brings the latter. With those you go with the aim that you will write all 100 marks and that way you will clear and maybe even bag a rank. In fact, I observed in my certified true copies of my answer papers that when I hadn't written for 100 marks, I was awarded only half of the total marks allocated for each question I had written. But when I wrote for 100 marks, I was given full marks in

some questions. This was one pattern I observed and it made me attempt all 100.

Chandan: If today's exam did not go well, it should not keep you worried about studying for the next. One very important mindset to carry during exams is- 'Until it is declared, it is not over.' I second to that, don't keep rank as your destiny. Choose the path of knowledge. Our responsibilities after becoming a CS won't be limited to secretarial work. We will be expected to know as much as possible. We have to study with a broad mind and aim to gain knowledge.

Monisha: Adding to that, I used to study thinking that I am already a CS and I am explaining this to my client. This perspective helped me study with the best possible preparation.

To watch the interview Click on the below link

<https://drive.google.com/file/d/1IKuJgFLAxUBIM16qjryoNxwweVCw7br/view?usp=drivesdk>



"Double Victory: My Journey to Passing Both Groups of CS Professional in a Single Attempt"

Ms. Ishika Agarwal

Management trainee

[Cleared all the exams]

cs.ishika.agarwal@gmail.com



"Success is no accident. It is hard work, perseverance, learning, studying, sacrifice, and most of all, love of what you are doing or learning to do." – Pelé

Preparing for professional exams, particularly in fields like Company Secretaryship, can feel like an overwhelming challenge. However, with the right mindset and approach, success is not only possible but achievable.

As someone who recently qualified as a Company Secretary and cleared both the executive and professional levels in a single attempt while undergoing articleship, who's been through the grind can confidently say that hard work, consistency, and strategic planning are key.

The first and most important step on this journey is adopting a positive mindset. It's easy to get caught up in the stress and pressure, but you need to remember that nothing is impossible when you are determined and stay focused. The challenges will come, but having a belief in yourself and your abilities is crucial to overcoming them. It's the foundation for everything else. When I faced difficult moments during my preparation, I reminded myself that hard work pays off. There is nothing that could not be achieved by a positive

mindset and hard work. It's this mindset that keeps you going even when the road gets tough.

Managing stress is another essential aspect of exam preparation. It's natural to feel overwhelmed at times, but pushing yourself too hard when you're stressed can hinder your progress. I found that taking regular breaks—whether it was going for a walk, meditating, or simply talking to family and friends—helped me stay grounded and focused. Staying calm under pressure is critical; the mind works best when it's not clouded by stress.

When I first started preparing for my professional exams, I realised that before diving into your study sessions, it's vital to understand the syllabus thoroughly. This allows you to plan your study schedule more effectively, identifying key topics that require more attention and mapping out a clear study path. I made sure to review my syllabus in-depth before creating my study plan, as this helped me prioritise my time and stay organized. A well-thought-out study plan is essential for keeping track of your progress and ensuring that you cover everything in a systematic manner. Setting clear goals for each week and day ensures that you're always moving forward and not falling behind.

In addition to consistency in your study routine, it's crucial to stay disciplined and avoid procrastination. Every day of preparation counts, and the momentum you build early on will help you stay on track. Procrastination may seem tempting, but it's important to remember that every day you delay, the pressure will only increase. It's better to stay consistent and chip

Each day is crucial, and we can't afford to waste it. Just a few months of staying away from distractions, and the result is all worth it. Believe me, it's the best feeling in the world. While preparing for professional exams can feel like a monumental task, they're not impossible. It takes hard work, discipline, and the right approach. By following a solid study plan, staying active in your learning, and taking care of your well-being, you can tackle these exams with confidence. Just remember—take it one step at a time and trust the process. You've got this!

Best of luck on your journey to success in your professional exams!



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Values
"To create global leaders
possessing good"

Skills
"To develop students' ability by the best"

Values
"To develop leadership
personality of students"

**23 Competitions
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Students should submit one record (English) (Teacher will fill)

- 1 Business Plan (First semester of Bachelor)
- 2 Business Writing Competition
- 3 Business Plan Competition (Second semester)
- 4 Business Presentation
- 5 Bank Presentation
- 6 Social Project (20th Feb)
- 7 Social Day at Home
- 8 Business Writing Competition
- 9 Social Discussion
- 10 Social Issues - Only Professional (2nd Year B.Com)
- 11 Marketing Plan - (2nd Year B.Com)
- 12 Business Plan Competition
- 13 Business Presentation
- 14 Business Plan Writing
- 15 Business Plan Writing
- 16 Social Issues Discussion
- 17 Social Project (20th Feb)
- 18 Social Project (20th Feb)
- 19 Social Project (20th Feb)
- 20 Social Project (20th Feb)
- 21 Social Project (20th Feb)
- 22 Social Project (20th Feb)
- 23 Social Project (20th Feb)



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Participation will be allowed only through ICSS Chapter offices. (Student Participation will not be allowed)

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Fee for students of ICSI (Only Participants) - Rs. 1100/-
Registration will close on 10th December 2024

Fee for Students (Members / Non-Participants) - Rs. 5000/-

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For queries, please write at yuvotsav@icsi.edu

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How to Write CS Executive Exam

Ms. Swathi S Ganesh

BBA, LLB, CS Professional Student

Article at KMH & Associates Practicing
Company Secretaries

swathisganesh@gmail.com



Answers should be short and precise. Do not write more than what is required. Try not to take additional answer booklets. Write neatly and legibly. Attempt every question and make sure to write relevant answers. Please remember that there is step-wise marking for every question. So, in any one answer, if out of 5 points, 3 are correct and 2 are wrong, marks will be given for the 3 correct points.

Introduction:

Swathi S Ganesh is an Advocate who is pursuing Company Secretary Course. She has passed both Modules of Executive Programme (New Syllabus) in June 2024. She wrote both Modules together and cleared the exams in the first attempt. Now, she is preparing for her Professional Programme Exams while working as an intern. While doing her LLB course she has taken her foundation exam and secured All India 16th Rank. Swathi is very focused and meticulous student who has mastered how to tackle CS exam which is otherwise considered as one of the difficult exams to clear. Here are some tips from her to help in preparation for the Executive Programme Exams.

How to Study?

The three most important things to do are:

- 1. Studying from the Study Material:** First important factor is referring to the Study Material for preparation. The Institute has issued study material and this must be the primary reference book. Study Material contains all the necessary information along with practice questions. Though past year papers and other reference material will help to understand the type of questions that may be asked, but complete reliance on supporting answers to past question papers is not advisable.
- 2. Making Own Notes:** Writing notes while studying or listening to classes is another crucial step. These notes can be in the form of flowcharts, points or detailed notes. In addition to the main notes, try to make

one page summary notes for each Chapter. These summary notes will be very helpful to revise the whole syllabus one day before the exams.

3. Being Consistent: Consistency is the key. Be it for half an hour or 10 hours a day, studying on a regular basis is very important. On a weekday or a busy day, try to study for 10-20 minutes and cover 1 small Chapter. On a Sunday or a free day, try to study for 5-7 hours and cover the bigger topics or complex Chapters of Tax Laws or Corporate Accounting and Financial Management or any other subject.

Question Paper Pattern

Usually question paper consists of 6 main questions, of which 4 are mandatory questions and 2 questions will have 2 options each to answer any one. Each question will have 3-8 sub-questions. Each sub-question carries around 1-8 marks.

Talking about the theory papers, the questions mainly are of two types:

- a) Case-study based questions, which require practical application of the theoretical knowledge.
- b) Direct questions.

In a case-study based question, description of a case will be given, followed by questions relating to the case at hand. This requires some thinking and analysis to understand and answer it. The Direct questions are much easier to answer.

Coming to the practical papers such as Corporate Accounting and Financial Management (Module 1) and Tax Laws (Module 2) under the new syllabus, the questions will be divided as:

- a) Problem-based questions
- b) Theory questions

There are 2 theory questions for each subject, one from Part A and one from Part B. The remaining questions are problem-based questions.

How to Write Answers

Answers should be short and precise. Do not write more than what is required. Try not to take additional answer booklets. Write neatly and legibly. Attempt every question and make sure to write relevant answers. Please remember that there is step-wise marking for every question. So, in any one answer, if out of 5 points, 3 are correct and 2 are wrong, marks will be given for the 3 correct points.

For theory questions, two mark questions write in 3 to 4 points. For five mark questions write 7 to 8 points and for eight mark questions, write 10-12 points. For problem-based questions, make proper columns and rows. Name the said columns and rows properly. Keep one separate page in the booklet for working/rough calculation. Since there is a step-wise marking and marks will be given for steps.

General Do's and Dont's

While studying:

- Study with utmost focus and dedication.
- Make notes in different colours pens or use highlighters.
- Do not depend solely on supporting answers to past question papers.

While writing the exam:

- Carry a calculator and the required stationery along with the hall ticket and ICSI ID card to every exam.
- Take time to read the question paper thoroughly. Do not start by reading the first

question. The first question may be long and confusing.

- Plan your writing according to your speed.

The exams are a way to emphasise the practical aspects of the day to day challenges a Company Secretary would face. It's important to keep our knowledge base strong in order to become an efficient Company Secretary.

All the best to all the aspiring students

RIDDLE

ME

THIS

CS Pavithra P

Founder & Director

Accrescent Managed Services Pvt Ltd.

pavithra@acms.pro



"Corporate Riddle"

1. Promote innovation social and economic welfare
2. I have support from Govt of India
3. I enjoy certain privileges under Companies Act and Income Tax Act

Who are we?

If you know the answer then what are you waiting for..? Send us your answer along with your Photo to the below mentioned email id along with your full name, the first person to provide the answer will be published in the next edition with your Photo.

Email id: enewsletter.icsimysore@gmail.com

Last Month's Corporate Riddle

1. We determine the criteria for directors
2. We evaluate the skill, knowledge, experience, and diversity in the board
3. We ensure that the company is run by competent and motivated people

Answer: Nomination and Remuneration Committee

Answered by

Mr. Dhanvith DV

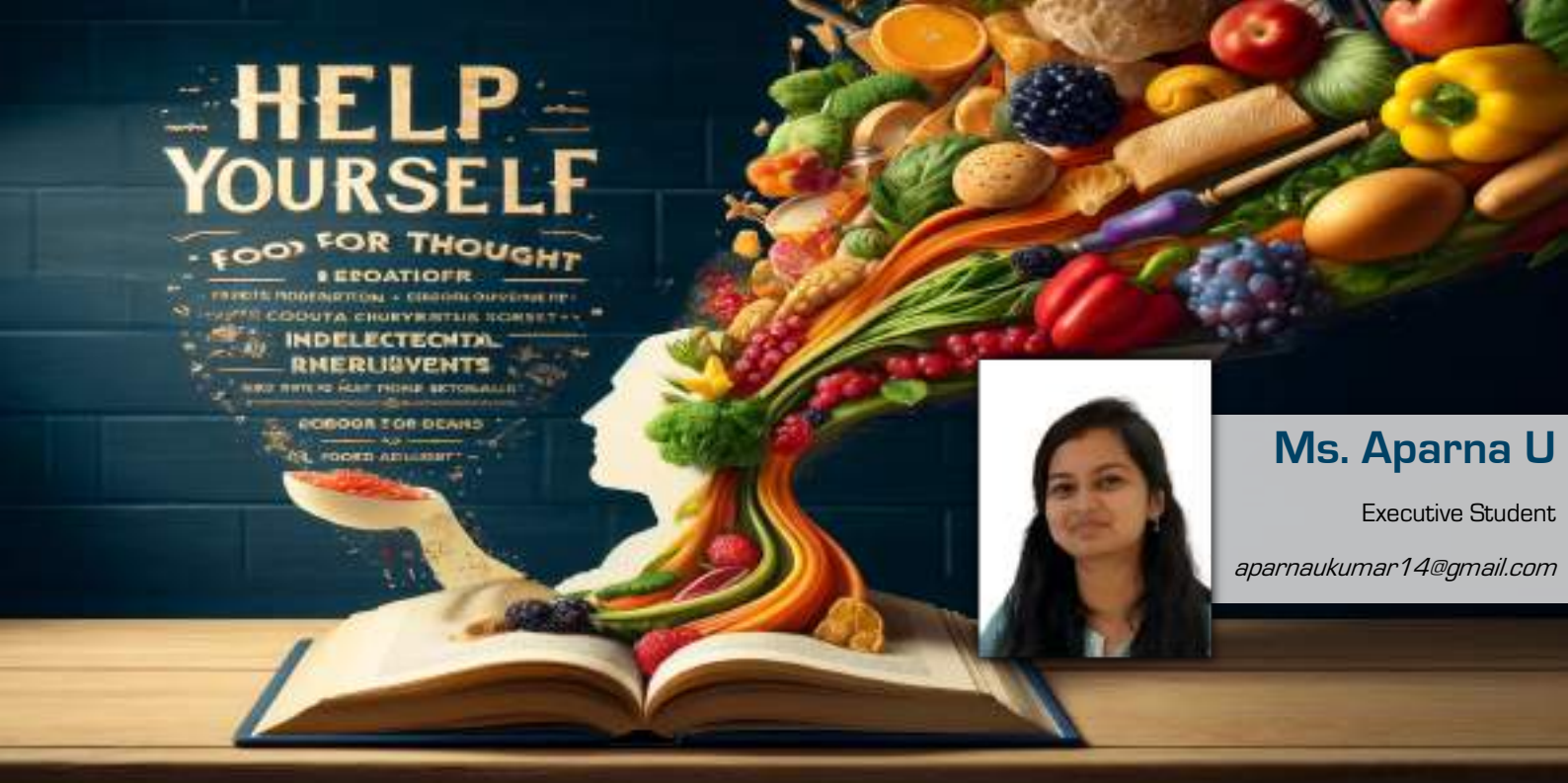
CS Executive student



03

Columns





Ms. Aparna U

Executive Student

aparnaukumar14@gmail.com

Freakonomics

by Steven D. Levitt and Stephen J. Dubner

Disclaimer: This article does not endorse any book and is not sponsored by any author or publication. Content shared here is for knowledge and learning purposes only.

We were all once curious about everything around us but it is almost impossible to remember when and why we stopped or are moving away from being that way. Unlike our youngerselves, we assume things too often and question them very rarely. Our inquisitiveness has faded away in the maze of growing up. Let me give you a glimpse of a book that'll show you the power, beauty, and importance of asking questions in this complex world that we live in.

Freakonomics talks about the hidden side of everything. The questions raised and discussed in this book are not typical, and the answers and revelations are eye-opening and even eye-popping!

I'm one of those who has never found economics boring but I've often come across many of them who don't find it very interesting. If you're under the latter category,

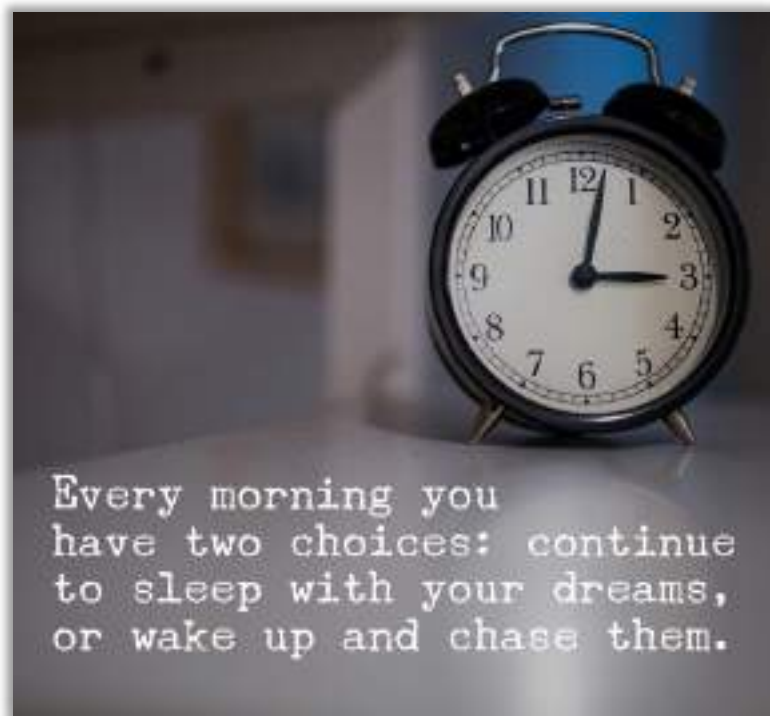
then, this is a sign for you to pick up this book right away. If you're in the former category, chances are you may have already read or heard about this book. If not, you don't want to miss it! In the words of Wallstreet Journal- this book will have you "gasping in amazement."

This bestselling book does not have a theme! The authors discuss a wide range of topics such as sports, crime, pop culture, and many more. Interestingly, Dubner highlights how Levitt says that he does not know much about the field of economics, about math or econometrics, or whether the stock market would go up or down or whether the economy is going to grow or shrink. But Levitt's interest in the everyday riddles of life, in human behavior made him investigate with a perception and curiosity like that of nobody else.

The takeaways from this book are immense. The book highlights the power of data, statistics, and numbers and is full of fascinating revelations. It can truly enhance our understanding of almost everything and the way we see the world.

As articles under this column aim to give you only a gist of the book and not the summary. I usually bring a few ideas from one book in each write-up but this time I'd only leave you with questions not only because it is very extensive to explain but also not to spoil your fun of reading the book by yourself- How did legalized abortion help in the reduction of crimes in the United States? Is

sumo wrestling corrupt? What does it take for someone to cheat? Do real-estate agents have their clients' best interests at heart? Grab the book and kindle your understanding and intellect with some wonderful questions and revelations, ultimately giving some healthy food for your thoughts.





CS Keerthana Gopal

Company secretary and legal officer,

Mysore Steels Ltd.

keerthana92.gopal@gmail.com

Order for violation of Section 12 of Companies Act, 2013

Relevant portion of the Section

Section 12. Registered Office of Company

Except on the authority of a special resolution passed by a company, the registered office of the company shall not be changed,—

(a) in the case of an existing company, outside the local limits of any city, town or village where such office is situated at the commencement of this Act or where it may be situated later by virtue of a special resolution passed by the company; and

(b) in the case of any other company, outside the local limits of any city, town or village where such office is first situated or where it may be situated later by virtue of a special resolution passed by the company:

Provided that no company shall change the place of its registered office from the jurisdiction of one Registrar to the jurisdiction of another Registrar within the same State unless such change is confirmed by the Regional Director on an application made in this behalf by the company in the prescribed manner.

(6) The confirmation referred to in sub-section (5) shall be communicated within a period of thirty days from the date of receipt of application by the Regional Director to the company and the company shall file the confirmation with the Registrar within a period of sixty days of the date of confirmation who shall register the

same and certify the registration within a period of thirty days from the date of filing of such confirmation.

(7) The certificate referred to in sub-section (6) shall be conclusive evidence that all the requirements of this Act with respect to change of registered office in pursuance of sub-section (5) have been complied with and the change shall take effect from the date of the certificate.

(8) If any default is made in complying with the requirements of this section, the company and every officer who is in default shall be liable to a penalty of one thousand rupees for every day during which the default continues but not exceeding one lakh rupees.

Facts of the Case:

Whereas the company viz M/s. Darsha Investments Private Limited with CIN:U67100TN2021PTC144687 (herein after referred as 'company' or 'subject company,') is a registered company with this office under the Companies Act, 2013 having its registered office as per MCA2I Registry at No.46.E Annamalai Mudhaliyar Street Off Karukinil Amarthaval Koil Street, Kanchipuram, Tamil Nadu, 631501. A complaint dated 06.10.2023 has received from Shri. M. Prabu and the same was forwarded to the company and its Managing directors on 08.11.2023 and 20.03.2024. But the letter issued on 20.03.2024 to the company was returned/undelivered, which denotes that the

company is not functioning at its registered address and the company is not maintaining its registered office as required under Section 12 of Companies Act, 2013. Hence, the company and its directors are liable for penal action under section 12(8) of Companies Act, 2013.

No reply has been received from the company and its directors.

Decision and Analysis of Non-Compliances

The hearing date was on 20.08.2024 at 11:50AM. Neither the directors of the Company nor their authorized representative appeared before the Adjudicating Authority on the date of hearing. Hence, as per Rule 3(g) of Companies (Adjudication of Penalties) Rules 2014, the matter is being proceeded with in the absence of such Persons (ex-parte).

Since the Notice was returned / undelivered and no reply has been received from the company/ Managing director of company to the Adjudication notice issued by the Adjudicating Authority' which denotes that the company is not functioning at its registered address and the company is not maintaining its registered office as required under Section 12 of companies Act, 2013. Hence, the company and officers in default are liable for penal action under section 12 (8) of companies Act, 2013.

Since the company has also failed to file Financial statement and Annual Return from the date of Incorporation to till date' the benefits of the small company are not extended to this company while adjudicating the penalty.

Having considered the facts and circumstances of the case and after taking into account it is concluded that the company and directors have violated Section 12 of

the companies Act' 2013 for the period from 20.03.2024 to 20.08.2024 (154days).

A penalty of Rs.1,00,000/- (Rupees One Lakh) is imposed on the Company and Rs.1,00,000/- (Rupees one lakh) is imposed on the officer in default as mentioned above. Penalty calculated as Rs. 1000 per day. Totally Rs.2,00,000/- (Rupees Two Lakh only) as penalty amount for violation of section 12 of the companies Act,2013

As per Section 12(8) although penalty is Rs. 1000 per day, the maximum penalty which can be imposed is Rs. 1,00,000. Therefore the Adjudicating authority has imposed the maximum penalty authorised in this regard.

Orders for violation of Section 118

Relevant portion of the Section and Rules

Section 118(11). If any default is made in complying with the provisions of this section in respect of any meeting, the company shall be liable to a penalty of twenty-five thousand rupees and every officer of the company who is in default shall be liable to a penalty of five thousand rupees.

Rule 25 of Companies (Management and Administration Rules) 2014

[1] (a) A distinct minute book shall be maintained for each type of meeting namely:-

- (i) general meetings of the members;
- (ii) meetings of the creditors
- (iii) meetings of the Board; and
- (iv) meetings of each of the committees of the Board.

Explanation.- For the purposes of this sub-rule, resolutions passed by postal ballot shall be recorded

in the minute book of general meetings as if it has been deemed to be passed in the general meeting.

(b) (i) The minutes of proceedings of each meeting shall be entered in the books maintained for that purpose along with the date of such entry within thirty days of the conclusion of the meeting.

(ii) In case of every resolution passed by postal ballot, a brief report on the postal ballot conducted including the resolution proposed, the result of the voting thereon and the summary of the scrutinizer's report shall be entered in the minutes book of general meetings along with the date of such entry within thirty days from the date of passing of resolution.

(d) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed –

(i) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the chairman of the said meeting or the chairman of the next succeeding meeting;

(ii) in the case of minutes of proceedings of a general meeting, by the chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that chairman within that period, by a director duly authorised by the Board for the purpose;

(iii) In case of every resolution passed by postal ballot, by the chairman of the Board within the aforesaid period of thirty days or in the event of there being no chairman of the Board or the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.

(e) The minute books of general meetings, shall be kept at the registered office of the company and shall be preserved permanently and kept in the custody of the company secretary or any director duly authorised by the board

(f) The minutes books of the Board and committee meetings shall be preserved permanently and kept in the custody of the company secretary of the company or any director duly authorized by the Board for the purpose and shall be kept in the registered office or such place as Board may decide

Facts of the case: M/s Trouw Nutrition India Pvt. Ltd. is a company registered on 25.02.2013 and having its registered office at Telangana.

The ROC issued notice to the Company vide letter dated 10.08.2024, under section 206(1) of the Companies Act, 2013, to furnish compliance of provision of Section 118 of the Companies Act, 2013 r/w Companies (Management and Administration) Rules, 2014.

The Company was incorporated in 2013 under the ROC of Tamil Nadu. As per Section 118, the minutes of Board and General Meetings were prepared by the Company on a regular basis. However, for ease of doing business, Company shifted its registered office from Chennai, Tamil Nadu, to Hyderabad, Telangana with effect from 28.12.2018 and further from Ranga Reddy district to Mahabubnagar District on 18.02.2022. In the course of shifting several minutes of the Board meetings and AGMs were misplaced and not traceable. On identification of such non-compliances, the Company has now developed a robust mechanism to maintain proper minutes and keep it in the custody of the Directors/ authorised persons.

Accordingly Company filed adjudication application for misplace of minutes records. As per Rules 25(e) Company has to preserve the minutes records permanently. Hence the Board decided to reconstruct the minutes based on available information and authorise Director to sign the reconstructed minutes. On reconstruction, the Director signed the minutes on 12.04.2024. Hence there being a delay in signing the minutes, it results in violation of Rules 25(1)(b) and 25(1)(d). Company has filed all relevant forms and has initiated strict compliance measures with support of both internal and external professionals. Therefore, non-compliance of Section 118 (10) is unintentional and not to prejudice the interest of the stakeholders.

Decision and Analysis

The Board had reconstructed Minutes of Board Meetings from the year 2012-13 to 2021-22 and minutes of AGM from the year 2014-15 to 2019-2020. Further, the Adjudicating officer also noticed that no FIR copy was produced to show that the Company had infact misplaced the minutes records. Minutes are permanent statutory records that need

to be maintained by the Company. The decision to reconstruct the minutes and the failure of the Company to produce copy of FIR for the misplaced documents does not help in showing the bona fide intention of the Company. Therefore the following penalty was imposed on the Company and the officers in default to be paid within 30 days from the date of this order:

Penalty for Board Meeting Minutes	Rs. 25,000/- x 54 meetings	Rs, 13,50,000/-
Penalty on Officer-in-default	Rs.5000/- x 54 meetings on two officers	Rs. 5,40,000/-
Penalty for Annual General Meeting Minutes	Rs. 25,000/- x 7 meetings	Rs. 1,75,000/-
Penalty on Officer-in-default	Rs. 5000/- x 7 meetings on two officers	Rs. 70,000/-
Total		Rs.21,35,000/-



Brainy Bits

CS Phani Datta D N

B.com, FCS

Practicing Company Secretary

phanidatta.dn@gmail.com



WORD SEARCH - 4

(Based on Chapter 3 of Companies Act, 2013)

C	O	M	P	A	N	Y	S	E	C	R	E	T	A	R	Y	P	C	S	T
G	M	A	T	E	R	I	A	L	A	C	C	O	U	N	T	A	N	T	I
K	E	Y	M	A	N	A	G	R	E	I	A	L	P	E	R	S	N	O	T
P	O	M	O	T	S	C	H	E	D	U	L	E	D	E	M	A	T	N	I
R	O	E	M	Y	I	H	R	N	P	N	A	J	O	L	O	I	E	O	N
E	E	S	A	E	X	A	Y	G	R	P	D	E	M	E	E	D	N	I	F
G	D	G	N	M	R	R	I	I	E	A	O	Q	E	C	N	I	Y	S	O
U	S	A	A	P	T	C	N	N	S	I	M	A	E	T	T	S	E	S	R
L	T	N	G	L	Y	T	H	E	P	D	E	F	X	R	A	M	A	I	M
A	O	G	I	O	Y	E	T	A	O	D	S	G	P	I	D	I	R	M	A
T	C	D	N	O	E	R	I	E	N	I	T	I	E	C	I	S	S	O	T
O	K	E	G	N	A	E	T	R	S	T	I	R	R	I	A	S	T	N	I
R	I	X	D	E	R	D	U	C	O	V	B	E	T	T	L	E	R	E	O
E	B	T	I	Y	S	S	T	H	R	I	A	A	I	Y	Y	D	O	Y	N
C	E	R	R	E	D	E	E	A	E	D	N	P	N	O	F	T	P	E	L
O	S	A	E	A	A	C	O	R	D	E	K	A	O	K	I	R	C	A	I
G	E	O	C	R	Y	R	F	T	S	N	S	N	K	A	E	Y	Z	R	E
N	X	R	T	Y	S	E	C	E	I	D	T	K	S	Y	L	R	F	S	S
R	E	D	H	E	R	R	I	N	G	P	R	O	S	P	E	C	T	U	S
I	C	I	O	E	E	T	O	A	N	Y	C	O	S	T	A	C	C	O	U
S	H	O	N	E	Y	E	A	R	F	I	R	S	T	O	F	F	E	R	D

CLUES

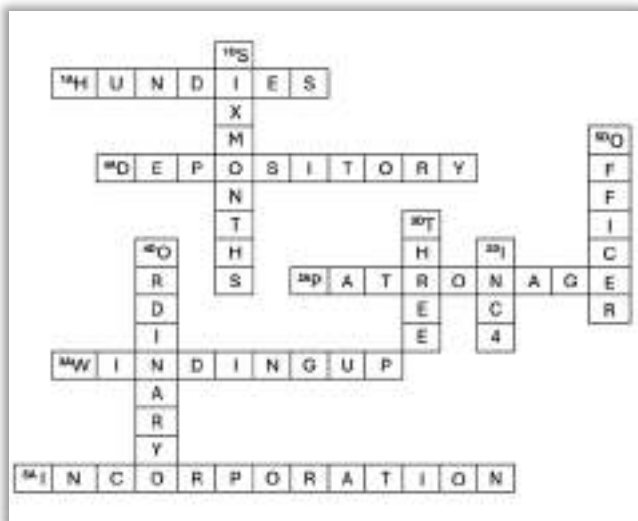
1. The company can appoint him or a PCS or a PCA or PCMA for overseeing the compliance relating to issue of Depository Receipts and take the compliance report [8+6]
2. The provisions of Chapter 3 along others pertaining to issue and transfer of securities, non payment of dividend for certain class of companies be administered by [4]
3. Any document by which offer for sale to the public is made shall be _____ [6] to be Prospectus for all purposes and all applicable laws shall have effect accordingly.
4. The validity of Shelf Prospectus shall be ____ from the date of opening of _____ of securities under that prospectus. [3+4] [5+5]
5. Any company filing shelf prospectus shall file information memorandum containing ____ facts relating to changes of position of the company between first offer and the succeeding offer. [8]
6. A type of prospectus issued by companies, the second part of the word means a type of fish and the whole word in literal sense means a clue or piece of information that is. [10+10]
7. The Depository receipts may be issued against issue of new shares or _____ against shares held by the shareholders of the company. [9]
8. Along with misstatement, untrue statements and others of similar nature, _____ of any matter which is likely to mislead shall also make the persons authorised to issue prospectus criminally liable. [8]
9. The liability to compensate the losses for any mis-statement in the prospectus shall along with directors, promoters and the other authorised persons shall be extended to _____ referred to in sub section (5) of Section 26. [6]
10. All the monies received on application from public towards the subscription shall be kept in a separate bank account in a _____ bank. [9]

Answer for this month brainy bits may be sent to

Enewsletter.icsimysore@gmail.com

Winner's names and the answer shall be published in
the next edition

Answers for Previous Crossword



Across:

1. Every Company shall have its name printed on the _____ (7) promissory notes, bills of exchange and such other document.
2. A company shall not be registered with a name which contains any word or expression which gives an impression of having the _____ (9) of State or Central Government.
3. The Tribunal, based on the application made by Registrar of Companies may order for _____ (5) of the Company where a company was incorporated by false information or suppression or incorrect information.
4. Where the securities are held by the _____ (10), the records of the beneficial ownership may be served on the company by means of electronic or other mode.
5. Where the company has applied for the conversion, the ROC shall after ensuring the compliance of all the applicable provisions, close the former registration after registering the altered MDA and AOA and issue a certificate of _____ (13).

Down:

1. If at any time the number of members falls below the threshold limits of the respective company types and the company continues to carry on the business for more than _____ (3+5), then all the continuing members shall be severally liable.
2. The form filed by the Company intreating the ROC of the details of the changes in nomination of the members is _____ (4).
3. The Company shall, on the directions of the Central Government, change its name or have a new name within _____ (5) months from the issue of such directions... (continued for Sl. No. 4)
4. (continued from Sl. No. 3) ... after adopting _____ (5) resolution for the change of name.
5. Any document requiring authentication of the company or any contracts entered into by the company shall be signed by KMP or _____ (7) of the company duly authorized by the board in this behalf.

Note: Figures in the bracket indicate number of alphabets in the answer word.

Answered by

Mr. Dhanvith DV

CS Executive student





Beyond the Click: Uncovering the Dangers in Terms and Conditions

In today's digital world, almost every app, website, or service comes with a set of terms and conditions (T&Cs) that users must accept before they can access the service. These T&Cs are legally binding contracts that outline what users are agreeing to, often including rules on how the service collects, uses, and shares data. However, most people click "I agree" without reading the fine print. This quick click can lead to significant consequences, especially regarding personal data, financial security, and even legal rights.

Issues and Effects

Ignoring T&Cs might seem harmless, but there are some real issues that come with agreeing to them without reading. Here's a look at some of the key risks:

Data Privacy and Sharing: Many terms allow companies to collect and share your personal data with third parties. This means your information, such as location, browsing history, and sometimes even sensitive data,

could be shared with advertisers or other companies. Although the Information Technology (IT) Act, 2000 provides some protections, T&Cs often permit companies to use your data in ways you may not expect, potentially leading to privacy invasions or misuse of information.

Hidden Fees and Auto-Renewals: Some T&Cs contain clauses about automatic subscription renewals or additional fees. These can lead to unexpected charges that can be difficult to reverse. This is especially common with apps or services that offer "free trials" but then automatically switch to paid plans. The Consumer Protection Act, 2019 can provide some relief, but understanding the terms upfront is the best prevention.

Limitation of Legal Rights: Many companies add clauses that prevent users from suing them in court, requiring arbitration instead. This makes it harder for users to claim damages if a service causes them harm or financial loss. Once you accept these terms, your legal options are limited, as the Indian Contract Act, 1872 considers these agreements binding, even if they restrict your ability to file a lawsuit.

Content Ownership: Social media platforms often claim rights to user-generated content, allowing them to use, distribute, or modify it as they wish. This could mean that any photos, videos, or posts you upload could be reused without your permission, potentially impacting your privacy and intellectual property rights.

Tips to Protect Yourself

Here are some practical ways to protect yourself from potential issues in T&Cs:

Read Key Sections Carefully: It may not be realistic to read every word, but focusing on key areas like privacy policies, subscription terms, and data-sharing policies can help you understand the main points. This way, you're less likely to be caught off guard by hidden fees or privacy risks.

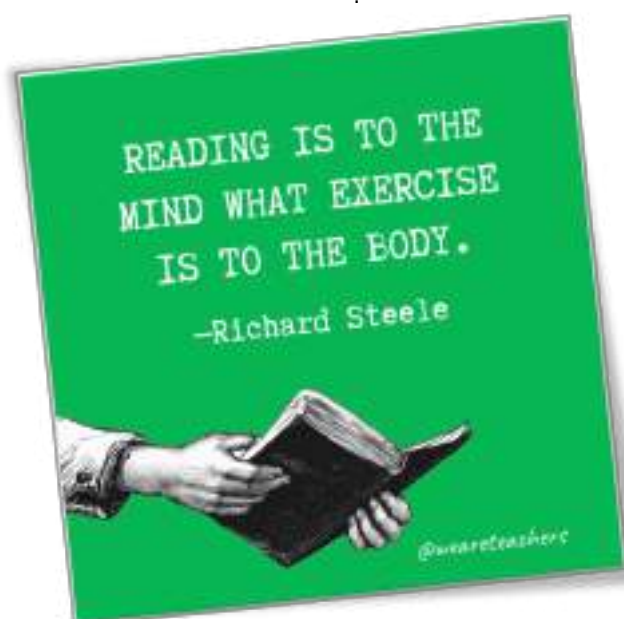
Use Online Tools to Simplify T&Cs: Websites like "Terms of Service; Didn't Read" provide summaries and ratings for popular apps and websites. This helps you quickly see if there are any red flags, like excessive data sharing or restrictive clauses.

Check Privacy Settings: After signing up, adjust the privacy settings within the app or service. Many platforms allow you to limit what information they can collect or share, giving you more control over your data.

Opt Out When Possible: Some T&Cs offer an option to opt out of arbitration clauses or specific data-sharing policies. Taking a moment to look for these can help protect your rights in case of any disputes later on.

Conclusion

While terms and conditions may feel like just a formality, they play a significant role in defining your rights and responsibilities when using a service. By taking a few extra minutes to understand the key points, you can protect yourself from unexpected charges, data privacy issues, and loss of legal rights. Familiarizing yourself with your rights under the Consumer Protection Act, IT Act, and the upcoming Data Protection Bill can also help you stay safe. In a world where "I agree" can mean a lot more than we realize, being cautious with T&Cs is a simple but powerful step to keep your information and rights protected.





MANTHAN 2024



Compiled by:

Mr. Prajwal Rangaraju

Management Trainee



Mr. Akash Taki

Senior Assistant

Accrescent Managed Services Private Limited

MANTHAN 2024"

A unique 2 days Seminar/workshop on "Critical Issues in Corporate Laws"

We thank CS Ullas Bhat and CS Anusha Mantri for sharing their notes. Prajwal, and Aakash students of ICSI are compiling the posers. It has been guided and reviewed by CS Pavitra.

Disclaimer: This may not be the final answer but when you come across with such situations this could be one angle to think of and these are some of the sections to look at.

A4. A7. The financial statement of ABC Limited for the year ended at March 31, 2023 is as under:

(Rs. In Crores)

Equity Share Capital	A
Other Equity	B

Other Equity	
Reserves & Surplus	
Securities Premium	B1
Debenture Redemption Reserve Account	B2
Share Based Payment Reserve Account	B3
General Reserve	B4
Retained Earnings	B5

SEZ reinvestment Reserve	B6
Other Comprehensive Income	B7

What is Net worth and free Reserves?

Note:

Question in Hand:

- What is net worth
- What is free reserves

Definitions:

- Section 2(57) of the companies Act 2013 defines "net worth", means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit

balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

- Section 2(43) "free reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that—

(i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

(ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value,

shall not be treated as free reserves.

Views of participants of Manthan:

In the given case of ABC Limited net worth is $A + (B - (B6 + B7))$ and free reserves is B4.

A8. ABC limited was in Corporate Insolvency Resolution Process (CIRP) and Adjudicating Authority (NCLT) approved a Resolution Plan provided for the settlement of debts at amount less than the book value. ABC Limited recognised the reserves in its books of an amount equal to difference between the book value of debt and amount paid towards the settlement of debt. Whether such reserve is free reserve or not? If free reserve, then can it be available for issue of bonus shares, dividend?

Notes:

Section 2(43) - "free reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that—

(i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

(ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves

In the case of ABC Limited, reserve created as per resolution plan is only a reserve created out of adjustment of books resulting only in a notional gain and not an actual gain or profit. However, only in the case of restructuring of a company or merger of companies, the amount in reserves after a similar adjustment towards settlement of debts less than the book value can be considered as free reserves.

A9. On which website or books do we find judgements for Companies Act 2013 sections?

Notes:

- Indian Kanoon (<https://indiankanoon.org/>);
- SCC Online (<https://www.scconline.com/>).

A10. As per section 2(3) of the Companies Act, 2013, "alter" or "alteration" includes the making of additions, omissions and substitutions.

As per section 2(1A) of the Companies Act, 1956, "alter" and "alteration" shall include the making of additions and omissions

The word “substitution” is added in the Companies Act, 2013, what is the impact of this addition?

Notes:

The Act of ‘Substitution’ means replacing an existing provision with a new one. The definition is inclusive. The earlier definition as per the Companies Act, 1956 had the terms “Additions” and “Omission”. Wherein it is understood that “omission” ends the provision from the

effective date and the term “addition” adds a provision from an effective date thereby making the term “Substitution” a broader term

Therefore it can be concluded that the word Substitution has little impact on the definition of section 2(3) - “alter” or “alteration”



The poster is for the ICS Mitra Scheme, introduced by The Institute of Company Secretaries of India (ICSI). It features a central circular graphic with the ICS Mitra Scheme logo and six numbered segments (01 to 06) connected to descriptive boxes. The boxes highlight benefits such as exclusive schemes, online registration, and rewards for referrals. At the bottom, there are QR codes for detailed eligibility conditions and registration, along with contact information for ICSI and its officials.

THE INSTITUTE OF Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
AN INSTITUTE OF PROFESSIONAL EXCELLENCE
Incorporated under the Act of 1956
(Under the jurisdiction of Ministry of Corporate Affairs)

VISION
"To be a global leader in providing quality corporate governance"

MISSION
"To develop high caliber professionals for driving growth & impact in governance"

ICSI INTRODUCES
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- Ms. ASHWINI B S**

Hello everyone

I am Deshika R , cleared executive and currently preparing for CS professional exam..

I would like to share some tips which helped me during my exam preparation.. My study hour in a day was around 4-5 hours where I used to study for one hour straight and took a break of 10 minutes .. And also solving questions of past year papers helped me a lot.. And I always gave preference to learn in depth and have conceptual clarity of each concept in the syllabus.. And writing practice before exam is must.. You can write mock exams before the exams...

These were some things which helped me to pass and I hope this will help you as well.. All the best for your exams...

Thank you!!

Ms. Deshika R

उद्यमेन हि सिध्यन्ति कार्याणि न मनोरथैः। न हि सुप्तस्य सिंहस्य प्रविशन्ति मुखे मृगाः

As the Subhashita depicts, nothing can be achieved in life without working for it, same applies for clearing our CS exams.

Here are some tips and techniques which I followed that helped me clear the exams and might help you too!

- Prepare a time table and decide in prior what to read which day.
- Revise the entire syllabus for at least 3-4 times before the exams.
- If you're unable to finish your syllabus within the time you've decided, make sure you have some buffer time kept.
- Don't just be reading, have another hobby which relaxes and refreshes your mind.
- Be confident about yourself and don't get influenced by something or someone whom you think aren't supportive.
- Eat, sleep and pray.
- Enjoy your journey!

Ms. DHANYAA N

My Study strategies are

- Create a study schedule.
- Stay consistent in study.
- Read ICSI study material at least once.
- Follow and fix only one study material atleast 3months before exam.
- Complete entire syllabus one month before exam.
- Make short and handwritten notes.
- Cover entire syllabus.
- Make note of important sections and rules specially Company Law separatly and go through such note daily basis

MS. VIDYASHREE

- 1. Consistent : no matter what, it should be maintained on daily basis even if it is hard to do
- 2. Focus on multiple revision that improve your high success rate
- 3. Try to sit for a long duration and make it habit as well.
- 4. Daily writing practice along with that go through with previous year question paper as well.
- 5. Most important: "Health is wealth"

I hope these tips help other students succeed!

Mr. Mohamed Musharrib

1. Find Your Focus Time: Figure out when you can focus best, and study in short, focused sessions. This way, you won't feel too stressed or tired.
2. Take Breaks: If you're feeling tired, take a break. Do something different like walking, having a coffee, playing a game, or chatting with friends to refresh your mind.
3. Set Small Goals: Before you start studying, set a clear goal, like finishing one chapter. Focus on that goal and try to understand the topic deeply.
4. Make Simple Notes: Don't write everything down. Just jot down the main points on one or two pages to quickly review later.
5. Revise with Notes: Use your notes to revise. If something isn't clear, go back to the textbook or study material to understand it better.
6. Understand, Don't Memorize: Don't just read through the material—try to understand the concepts and the reasons behind them. When you understand, you won't need to memorize; you can explain it in your own words.
7. Take Care of Yourself: Don't stress too much. It can affect both your health and your study. Sleep well, eat right, and keep a calm mindset—you'll do great.

Mr. Komal Kumar M

- 01. Reading from module- I preferred reading directly from module rather than summary notes since it would prepare me for any type of question
- 02. Solving exam papers- This would mentally prepare me for manner in which questions can be framed in the exams.
- 03. Consistency- There should be consistent flow while preparing for exams and try to avoid breaks as much as possible.
- 04. Revision- Its is a compulsion to have at least 2 revisions for exams.
- 05. Time management- Studying at least 6 hours per day is required for preparing better for exams

Mr. CHIRAG JAIN D

The journey was not easy. Ups and downs were there. The confidence of clearing, doing good preparation, never giving up attitude, continuous effort and consistency are some of the key elements which will definitely help one to find the success.

Thank you

Mr. SHREEPAD HEGDE



CS Mathruka B M

ARKVR Capital Advisory Private
Limited

mathruka30@gmail.com



SEBI Act, 1992

Updates on Circulars

Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015

In order to strengthen the regulatory framework in relation to prohibition of insider trading in units of mutual funds, through vide notification dated November 24, 2022, mutual funds units were included under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

A working group was constituted consisting of representatives from AMCs, AMFI, Stock Exchanges, RTAs and Depositories, to streamline the implementation of amendments. Based on the recommendations of the working group few disclosure requirements has been mandated by the Board.

Circular is available at SEBI | Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015

SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/144

Association of persons regulated by the Board and their agents with certain persons

SEBI has notified Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2024, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Fourth Amendment) Regulations, 2024 and Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2024 on August 26, 2024.

All the above mentioned regulations provide that persons regulated by the Board (including recognised stock exchanges, clearing corporations and depositories), and agents of such persons shall not have any direct or indirect association with another person who-

- provides advice or any recommendation, directly or indirectly, in respect of or related to a security or securities, unless the person is registered with or otherwise permitted by the Board to provide such advice or recommendation;

or

- makes any claim, of returns or performance expressly or impliedly, in respect of or related to a

security or securities, unless the person has been permitted by the Board to make such a claim

The aforesaid provisions are not applicable in respect of an association through a “specified digital platform”.

Circular is available at SEBI | Association of persons regulated by the Board and their agents with certain persons

**SEBI/HO/MIRSD/ MIRSD-PoD-
1/P/CIR/2024/143**

Investments in Overseas Mutual Funds/ Unit Trusts by Indian Mutual Funds

SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, has permitted investment in overseas securities, which also includes investment in overseas Mutual Funds/Unit Trusts (“MF/UTs”).

In order to facilitate ease of investment in overseas MF/UTs, to bring transparency in the manner of investment, and to enable Mutual Funds to diversify their overseas investments, the Board has issued a guidance circular.

The circular is available at SEBI | Investments in Overseas Mutual Funds/ Unit Trusts by Indian Mutual Funds

SEBI/HO/IMD/IMD-I POD1/P/CIR/2024/149

ICSI THE INSTITUTE OF Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
AN ASSOCIATE OF PROFESSIONAL BODIES
Recognized by the Ministry of Corporate Affairs
(Under the jurisdiction of Ministry of Corporate Affairs)

CSBF COMPANY SECRETARIES BENEVOLENT FUND

What exactly is CSBF?

The Company Secretaries Benevolent Fund (CSBF) is a Society registered under the Societies Registration Act, 1860 and is recognized under Section 80C of the Income Tax Act, 1961.

The CSBF was established in the year 1978 by the ICSI for creating a security umbrella for the Company Secretaries and/or their dependent family members in distress.

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

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

Is it the right time to enrol in CSBF?

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

Is it a requirement?

Yes, as your dependents need the protection. Your dependents be it your parents, your spouse, or your children will have to bear the brunt of paying off your home/education personal loans and even for managing day to day expenses without your contribution.

If you do not want to leave behind such a situation in your absence, enrol in CSBF today.

Advantages of enrolling into CSBF

- 1 To ensure that your immediate family has some financial support in the event of your unfortunate demise
- 2 To finance your children's education and other needs
- 3 To ensure that you have extra resource during sickness/loss or accident
- 4 Subsidy your Contribution to CSBF is eligible for deduction under Section 80C of the Income Tax Act, 1961

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

Decide Now! Decide Wise!

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