



SIRC MYSURU CHAPTER



International
Women's Day

eMagazine

March, 2025

251st Edition

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे तेन लब्धेः आनन्दे न्युतेन विद्वत्

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"To develop high calibre professionals facilitating good corporate governance"

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THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

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CS Vijaya Rao

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CS Krishna Gowda C

Members:

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CS Parvati K R

CS Keerthana Gopal

CS Mathruka B M

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Mr. Komal Kumar M

Ms. Aparna U

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From the Desk of Chairman, CS Krishne Gowda C

Dear Professional Colleagues!

"I don't count my sit-ups. I only start counting when it starts hurting because they're the only ones that count."

- Muhammad Ali

Union Budget, 2025.

The Union Government presented the Budget, 2025 on 1st February, 2025. The Budget is growth oriented with stimulation to all the sectors of the economy. The budget has laid down the roadmap to reach the next level in the global economy.

Maha Kumbh Mela

The talk of the town or to put it more appropriately - talk of the world - is "Maha Kumbh Mela" with Triveni Snaan at the holy town of Prayagraj in Uttar Pradesh. Barring the sad incident of stampede, the Maha Kumbh Mela has been a grand success for India. I am sure many of our members would have visited Maha Kumbh Mela and taken a dip in the holy Triveni Sangam.

Class Room Teaching (CRT) kick started

On 3rd February, 2025, our Mysuru Chapter has started Classroom Teaching (CRT) classes to Executive Program level Students at the Chapter premises to facilitate our students.

Mentoring Program to our Students

On 15th February 2025, the Mysuru Chapter successfully conducted a Mentoring Program, where students engaged in a Round-Table Discussion with CS Rank Holders from our chapter. Being the first of its kind, the event received widespread appreciation from students, making it a remarkable milestone in our chapter's journey.

Interactive Meeting with our President & Vice President

On 2nd March 2025, the Mysuru Chapter successfully organised the Interactive Meeting of our CS Members & Students with ICSI President CS Dhananjay Shukla ji and Vice President CS Pawan Chandak ji, at our chapter premises. The Managing Committee of Chapter honored the guests, traditionally. On this occasion, a Press Conference was also held at the chapter premises.

Thank you all.

Jai Hind.

Class Room Teaching at ICSI Mysuru Chapter:

On 3rd February, 2025, classroom teaching started at the Chapter Premise for the executive students. There were 20 students to start with.



Career Awareness Programme:

On 14th February 2025, Vidya Vardhaka First Grade College, Mysore Chapter of ICSI conducted a Career Awareness Programme. 250 students attended and got benefitted. The event proved beneficial for all attendees. The resource persons for the programme were CS Krishne Gowda, the Chairman, and CS Abhishek Bharadwaj A B, the Vice Chairman of the Chapter.

Study Circle Meeting:

On 15th February, 2025, a study circle meeting was held at the ICSI Mysore Chapter premises. There were more than 30 students attended the study circle. CS Krishne Gowda, the Chairman, and a few other members of the Chapter clarified the doubts students had about various topics.



Picture Wall



02

Articles



Women, Their Voice and Red Lipstick– an Ode to the Power we Hold.

Malavika G V

Second year BA LLB in
St Joseph's college of law, Bangalore
malavikagv2004@gmail.com



Red is the colour of blood, it is the colour of sensuality, Red is the colour of rebellion, the colour of revolution, the colour of unity, it is an ode to the power we hold. It is a reminder that at the end of it all, the same blood runs through you and I, and we as women should stick together.

"Feminist is anyone who recognizes the equality and full humanity of women and men." – Gloria Steinem.

Women have been treated as property, as 2nd class citizens, voices have been silenced, questioned, rejected and underestimated but throughout history we see that women have risen above and claimed their place at the table.

In Greek mythology, a Trojan princess named Cassandra received the gift of seeing the future but was cursed to be not able to convince people of her visions and prophecies; she was cursed never to be heard. This is not surprising considering that many have been told not to be seen, not to be heard, we have been told to make ourselves as small as possible. There is an interesting

interpretation of the Salem witch hunt, that particularly sat with me. The women who spoke up, the women who dared to take space and embrace their sexuality were also among those who were tied to stakes and burned on account of displaying hysterical behaviour.

Those who have opposed oppressive regimes, those who have taken more space than the world "assigned" for them have faced harsh consequences. Women especially have been victims to such consequences. History and even modern day are full of such examples.

Anytime a ruler would want to take over a territory, their first target would be the women and children. They were not popular choices because they were weaker

compared to the men, but because they were a weakness to the men.

An interesting theory I would like to propose is that oppressive regimes fear dissent, and interestingly, they fear the dissent of women more than men. When we unite, there is bound to be a revolution, a testimonial of which is the Mathura rape case. Wherein when Mathura's rapist was acquitted various women organizations along with individual professors fought against the verdict and got the supreme court of India to change their verdict that is why every oppressive government around the world first controls the women. There is a bar on education, movement is stifled, voices are silenced and their right to bodily autonomy is taken away. Women get silenced, because in knowledge there is power, they curtail their right to move freely to prevent them for assembling, because in unity there is power, they take away our right to choose what happens to our body, what we wear, what we smell like, because there is power in choice.

So much so that wearing red lipstick was banned in Nazi Germany, like it is banned in north Korea today. There is power in financial independence, there is power in our voices, and this realisation remains hidden. Historically, women in India, in Egypt, and in many other nations were once open and comfortable with their sexuality, that changed with the invasions, especially the colonial rule that brought in a western idea of morality into India, dressing. Women in India once draped sarees without a blouse, embraced their curves and wore rouge on their lips, in comparison to now when wearing a sleeveless blouse is considered a threat to our culture. We had warrior princesses who shed blood just like our male warriors, but today women are called a liability?

We have stood witness to various feminist movements; indeed, we are also seeing anti-feminist movements,

unfortunately, many of us are experiencing the contemporary manifestation of what Princess Cassandra went through, of what the so-called witches of Salem went through. Women in Afghanistan are not allowed by law to speak loudly in public, neither are they allowed to sing or hear each other's voices, the reasoning behind this ludicrous law is the sexually triggering element of a woman's voice. Women in Afghanistan are not allowed to seek medical treatment from a male service provider, but neither are they allowed access to university education. The age of marriage in Iran has been reduced to 9 years for girls and 15 for boys.

By preventing education, forcing little girls to get married, and preventing women from speaking in public, it is abundantly clear that there is something these leaders are trying to prevent, and it is very well not the modesty of women. That is clearly a misdirection.

While women in the Middle East are going through such harsh times, women in the so-called liberal west are no better. The United States of America has overturned *Roe v. Wade*, a landmark judgment that has governed abortion rights over the last 49 years. Many states have placed complete bans of abortion with little to no exceptions. The state of South Carolina has gone as far as bringing in a legislation called the prenatal equal protection act (Bill 3537) that holds, if a woman miscarries and there are reasons to believe that she has engaged in activities that could have led to the miscarriage, she can be held in contempt. Doctors who assist in abortion procedures can be sentenced to life or even the death penalty.

Parallely we are also seeing nude lips and subtle makeup looks making a comeback. There is an over-emphasis on what a high value woman is by so-called high value men, and of course the skinny girl trend has once again

resurfaced. This is not just a silly social media trend but a harsh wake up call.

The pattern has been staring at us all along! Limit women's rights and distract us by making us obsess over unrealistic, misogynistic beauty standards and slowly weaken us.

If this seems too farfetched, when was the last time you ate a piece of chocolate cake in public without feeling a dozen eyes on you, when was the last time you overlined your eyes to look like vintage Rekha, when was the last time you wore bold red lips?

The significance of a bold red lip is unmatched symbolism for revolution. During the time of Hitler, he banned women wearing red lipsticks as it was too sexual, North Korea has the same ban for the same reason. during the early 1900s, women wore red lipstick as a statement of rebellion and wore it during their marches for women's voting rights, suffragettes in the U.S. wore it as a bold statement. Elizabeth Arden famously distributed red lipsticks to suffragettes, making it an emblem of female empowerment. It also became a staple shade during the second world war, which is why so many shades of red lipsticks have such bold names, such as victory red, lady danger, and Rebel from M.A.C.

Red is the colour of blood, it is the colour of sensuality, Red is the colour of rebellion, the colour of revolution, the colour of unity, it is an ode to the power we hold. It is a reminder that at the end of it all, the same blood runs through you and I, and we as women should stick together.

Will wearing red lipstick change the world? No, unfortunately not. What will change the world is when women unite and present a solidified union against a culture, a regime, a person that oppresses us.

As a woman, every woman's life is our business, every woman is our sister, every woman is no less than you and I are. It is our duty to help other women out, those that come after us need not suffer the way we did, let's be a girl's girl. Men often ask women, what is it that they bring to the table and to that Anna Howard Shaw said "Women have never produced anything of any value to the world? I told him the chief product of women had been the men, and left it to him to decide whether the product was of any value".

It is the patriarchy that has held us back, and believe it or not, it has held men back too. The extreme, unrealistic expectations and pressure it has put on our men to be "macho," that they have been indoctrinated into behaving a certain way. Patriarchy dictates that we should stay home and be good wives, good daughters and sisters. They say it's our job to be "home ministers". While there is nothing wrong in taking on a domestic role, absolutely not! As long as it is our choice and not a compulsion. Feminism is not about women becoming men, it's not about women taking over the male world, it's about claiming back our rightful place in every sphere of society.

When liberated women become mothers, wives and sisters, they play a crucial role in shaping their household's minds. We play a role in shaping the next generation of men and it is best we do it in such a way that no other generation of women has to be oppressed by the shackles of patriarchy. Let's raise our sons to accept a no, lets raise them to share the work load, lets raise them to be ok hearing, "Its ok, I will take care of you" and let's raise our daughter with the voice that her mother, grandmother and millions of women fought to have.

The point of this article was not to make us feel like victims, it was to remind ourselves of the power we hold, the power of embracing our bold femininity, the power that our voices hold, the power that a red lipstick has.

This Women's day, grab your girls, sport a bold red lip and raise your voice in support of millions of women, like you and I, who need our voices more than we think. Let's change mindsets, let's leave this world a better place for the next generation of women. Let this women's day be the first day of the rest of our lives as Girls' girls.

Happy women's day.

- Love, your girl

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7. Legal Lore [continued] - Salem Witch Trials:
8. Pen Acclaims [continued] - "Victory Red" Lipstick:
9. Ipleaders - Feminist Movements:


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Motto
*सत्यं धर्मं धर्मं धर्मं
speak the truth abide by the law*

Mission
*"To develop high caliber
professionals facilitating
good corporate governance"*

**Cordially Invites you for One Day Seminar
on the theme**



AI and Documentation : Automating, Organizing & Optimising Information



Day, Date & Time
Friday, 21/03/2025
(10:00 AM to 05:00 PM)

Venue:
"Mysuru Chapter Premises"
 ICSI House, # 125
 NHCSL Layout, Off. KRS Road
 Opp. J K Tyres, Metagalil,
 Mysuru - 570016

Program Fee incl. GST

Particulars	On or before 18.03.2025	After 18.03.2025
Members	₹ 850	₹ 1050
Students	₹ 350	₹ 550
Corporates	₹ 1000	₹ 1200

Bank A/c Details for the Payment of Fees:-

Account Name	: Mysuru Chapter of ICSI
Savings Account No.	: 110015601635
IFSC Code	: CNRB0011711
Bank Name	: CANARA BANK
Branch Address	: Metagalil, Mysuru

Registration Form:
 Google Link for Registration
<https://forms.gle/6cyABPvVL1UGY9MA>



Note:

- The registration link shall remain open from the date of circulation till the date of the program subject to availability of seats on first-come-first basis.
- CPE Credits will be awarded to participants attending the complete seminar.
- Kindly mark your attendance before and after the program.
- Fees once paid will be non-refundable and non-transferable in any case.

For any query contact: ICSI Mysuru Chapter - Tel: 0821-2516065, Email - mysuru@icsi.edu

CS Krishna Gowda C
 Chairman
 ICSI Mysuru Chapter

CS Arunkumar M G
 Secretary
 ICSI Mysuru Chapter

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03 Columns



HELP YOURSELF

FOOD FOR THOUGHT

REPRODUCTION

FOOD FOR THOUGHT

FOOD FOR THOUGHT

INTELLECTUAL

REPRODUCTION

FOOD FOR THOUGHT

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The Law of Success

by

Napoleon Hill

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Do top achievers have something in common? How can one improve their personality traits, character, and habits? Can these be taught at all?

In 1908, Napoleon Hill interviewed the great industrialist, Andrew Carnegie. It was Carnegie who urged the young journalist to take up an intensive study of leaders across various fields to identify if high achievers share a set of common traits. Hill dedicated the next twenty years to this research and published his findings in a series of sixteen pamphlets named 'The Law of Success.' This became the foundation for everything that happened in Hill's career thereafter, including his massive hit- Think and Grow Rich.

Despite radical changes in technology since this book was published, even to this day, Hill's 'Think and Grow Rich' is impacting various people across the globe to be

their best selves and is therefore widely read and recommended.

The book we discuss today, 'The Law of Success' is a compilation of the 15 principles of success that were initially released as pamphlets by Hill. The book discusses each principle extensively. As suggested by those who have benefited from the book, one must revisit this book several times in order to implement each principle fully.

This book enlightens us as to how we have been unknowingly using vocabulary that revolve around limitation and scarcity. With conscious effort, one can reprogram one's subconscious to think in terms of abundance and possibility. This is, however, not expressly mentioned in the book. It is my observation, which when implemented, can prove to be very vital in one's journey of bringing about positive changes in one's life from the very subconscious level.

If this book interests you, then you must also read 'Think and Grow Rich' which is a deeper dive into what this book



Ms. Aparna U

Executive Student

aparnaukumar14@gmail.com

teaches. In the June 2021 issue of this eMagazine, we have discussed the same.

If you are here for the first time, this column intends to impart bite sized knowledge from self-help books, biographies, autobiographies and other related genres, relevant specifically to corporate professionals and aspiring professionals. Not every learning that a book

enshrines can be fit in here, so writing a summary or a book review is not the aim of this column. The intent is to give you a touch of acquaintance with a book, in every issue of this eMagazine, hoping that it will make you want to grab it and read for yourself. So, help yourself with food for thought.

RIDDLE

ME

THIS

CS Pavithra P

Founder & Director

Accrescent Managed Services Pvt Ltd.

pavithra@acms.pro



"Corporate Riddle"

1. I am a financial expert who helps companies raise capital, advise on mergers and acquisitions, and provide strategic financial advice.
2. I specialize in underwriting new securities, managing public offerings, and providing corporate advisory services.
3. I assist companies in restructuring their operations, managing their assets, and navigating complex financial transactions.

Who am I?

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. I shield the ones who stand behind me,
2. Yet fraud and deceit I cannot blind.
3. If misused, the law may see,
4. Through my cover, revealing the one behind me.

What am I?

Answer: The Corporate Veil

Answered by

Ms. Rachana Kini

CS Professional Student



Also correct Answers by: Bhavya Hegde - Professional Student,

CS Payal Choudhary



Verdict Vistas

Exploring Orders and Judgements



CS Pavithra P

Founder & Director

Accrescent Managed Services Pvt Ltd.

pavithra@acms.pro

Nature of Order: ORAL ORDER

Bench: IN THE HIGH COURT OF KARNATAKA AT BENGALURU

Date of Order: 27/01/2025

No. of order: WRIT PETITION NO. 6985 OF 2024 (GM-CPC)

Case Title: BHASKAR NAIDU Vs. ARAVIND YADAV

Regarding: Shareholders agreement V/s Share purchase agreement

A. Facts of the case

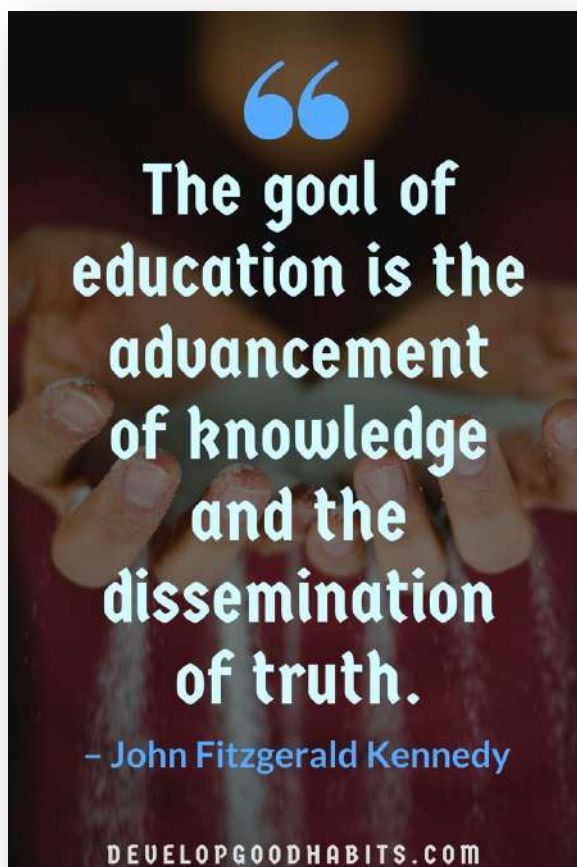
- i. Petitioner/defendant is a shareholder of Bengaluru Fresh Fruits Pvt. Ltd.
- ii. To sell his shares, he entered into an agreement dated 09.10.2020 with the respondent (not a shareholder of Bengaluru Fresh Fruits Private Limited).
- iii. The respondent had to pay the consideration for the share purchased as per Annexure B of the agreement dated 09.10.2020.
- iv. As the respondent failed to do so, the petitioner filed a suit is filed for recovery of money

B. Findings by High Court amongst the others

Particulars	Share purchase agreement	Shareholders agreement
Reference	Law Dictionary	LexisNexis
Definition	The contract between a firm and the shareholders which outlines how internal affairs of the firm are managed, how any disputes are	It records the terms by which the buyer agrees to purchase from the seller(s) shares in the capital of the target company (either the entire share capital of the target or a partial share sale).

	resolved and what happens when a shareholder is bankrupt, resigns, is discharged, retires or is incapacitated.”	The buyer agrees to pay to the seller the purchase price for the acquisition of the sale shares in return for which the seller transfers title in the sale shares to the buyer by executing a stock transfer form. This takes effect at completion of the transaction, which will occur either at the same time that the SPA is executed or upon an agreed later date (where there are conditions to completion)
Involvement of the company	Yes	No

The High Court also noted that commercial disputes as per the Commercial Courts Act, 2015 include shareholders agreements, and a dispute on the terms of a shareholders agreement becomes a commercial dispute.





CS Keerthana Gopal

Company secretary and legal officer,

Mysore Steels Ltd.

keerthana92.gopal@gmail.com

Order under Section 13 of Limited Liability Partnership Act, 2008

Legal provision:

Section 13. Registered office of limited liability partnership and change therein:-

(1) Every limited liability partnership shall have a registered office to which all communications and notices may be addressed and where they shall be received.

(2) A document may be served on a limited liability partnership or a partner or designated partner thereof by sending it by post under a certificate of posting or by registered post or by any other manner, as may be prescribed, at the registered office and any other address specifically declared by the limited liability partnership for the purpose in such form and manner as may be prescribed.

(3) A limited liability partnership may change the place of its registered office and file the notice of such change with the Registrar in such form and manner and subject to such conditions as may be prescribed and any such change shall take effect only upon such filing.

1[(4) If any default is made in complying with the requirements of this section, the limited liability partnership and its every partner shall be liable to a penalty of five hundred rupees for each day during

which the default continues, subject to a maximum of fifty thousand rupees for the limited liability partnership and its every partner.

Facts of the case:

Whereas the LLP viz Arles Maxent Associates LLP with LLPIN: AAZ-1856[herein after referred as ' LLP' or ' Subject LLP'] incorporated on 25. 10.2021, is a registered LLP with this office under the LLP Act, 2008 having its registered office as per MCA21 Registry at No.404/141B, 1" Floor, Bajanai Koil Street, Vekatesapuram, Perumuchi Post, Arakkonam, Vellore, Ranipet, Tamil Nadu 631002. On the MCA-21 portal the relevant details are as below:

Filing Status: LLP has not filed Statement of Account and Insolvency and Annual Return since its incorporation i.e. on 25.10.2021

Paid-up Capital: Rs.10,00,000/-

A complaint was received from Shri. M. Prabhu on 06.10.2023 against the subject LLP alleging that the LLP is involved in cheating the public and by promising exorbitant returns. On receipt of the complaint, Registrar of Companies, Chennai had issued notices to the LLP and its Designated Partners under Section 38(1) of LLP Act, 2008 on 22.03.2024. The notice issued on 22.03.2024 to the LLP was returned/undelivered, which denotes that the LLP is not functioning at its registered address and has failed

to maintain its registered office as required under Section 13 of LLP Act, 2008. Hence, the LLP and its Designated Partners are liable for penal action under Section 13(4) of the LLP Act, 2008.

Subsequently, the Adjudicating Authority had issued Notice to the LLP and its Designated Partners vide Notice No. ROC/CHN/ADI/ARLES MAXENT/LLP/S. 13/2024 on 23.10.2024.

No reply or submissions were received from the LLP and its Designated Partners. The Adjudicating Authority had issued Adjudication Hearing Notice to the LLP and its Designated Partners on 13.08.2024 for hearing on 20.08.2024. The Designated Partners/ authorized representatives did not appear for the hearing fixed on 20.08.2024. The Adjudicating Authority had issued final Hearing Notice on 23.10.2024 for hearing on 05.11.2024 at 12:30 PM. Neither the Designated Partners nor their authorized representatives have appeared on the said date. Hence, as per Rule 37A (11) of LLP (Amendment) Rules, 2022, the matter is being proceeded with in the absence of such persons (ex-parte).

It was observed that the notice issued to the LLP on 22/03/2024 was returned /undelivered and the LLP has not submitted any notice to the Registrar regarding shifting of its registered office. Thus, it is evident that the LLP and its Designated Partners have failed to comply with provisions of Section 13 of the LLP Act, 2008, thereby attracting Penal provisions mentioned under Section 13(4) of the LLP Act, 2008.

Since the LLP has not filed its statutory returns since its incorporation, the benefits of Small LLP are not extended to this LLP while adjudicating the penalty.

Having considered the facts and circumstances of the case, it is concluded that the LLP has violated Section

13 of the LLP Act, 2008 for the period 22.03.2024 to 05.11.2024 (229 days). A penalty of Rs.50,000/- (Rupees Fifty thousand) is imposed on the LLP and Rs. 50,000/- (Rupees Fifty thousand) is imposed on each of the designated partners. Total Rs. 1,50,000/- (Rupees One lakh fifty thousand) as penalty amount for violation of Section 13 of the LLP Act, 2008.

Decision and Analysis:

It is very clear here that although the complaint received by the ROC was regarding alleged cheating the public and promising exorbitant returns, on not receiving response from the LLP owing to the non-delivery of the notice, the ROC imposed penalty for not intimating them regarding change of registered office of the LLP along with not extending the benefit of Small LLP while adjudicating penalty. Therefore, ROC has *Suo motu* powers to adjudicate matters of compliance.

Order for violation of Section 10A of the Companies Act, 2013

Legal Provision:

The relevant provision of section 10A. Commencement of Business, etc.—

[1] A company incorporated after the commencement of the Companies (Amendment) Act, 2019 and having a share capital shall not commence any business or exercise any borrowing powers unless— a declaration is filed by a director within a period of one hundred and eighty days of the date of incorporation of the company in such form and verified in such manner as may be prescribed, with the Registrar that every subscriber to the memorandum has paid the value of the shares agreed to be taken by him on the date of making of such declaration; and

(b) The company has filed with the Registrar a verification of its registered office as provided in sub-section (2) of section 12.

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

Facts of the case:

Whereas the company, namely EMERIUM CONSTRUCTIONS PRIVATE LIMITED {CIN: U45309DL2021PTC389947} (herein after known as 'company') incorporated under the Companies Act, 1956 having its registered office as per MCA21 Registry at address 4 Tolstoy Marg, New Delhi, Central Delhi -110001, India.

I. This office is in receipt of an application vide GNL-1 filed by the company for adjudication of penalties for default u/s 10A of the Act. As per the application, the following has been stated:

i That the company was incorporated on 16.11.2021 and in terms of the provision of Section 10A, the company was required to file form INC-20A on or before 15.05.2022 (i.e. within 180 days from the date of incorporation).

ii However, the company failed to file the said e-form on the due date and filing was made vide SRN on 03.06.2022 with delay of 19 days.

iii. Accordingly, a show cause notice for the default was issued to company and its officer on 05.09.2024 and a response to which was received on 17.09.2024 wherein the company has re-iterated the facts stated in the application and assures that in future, they will be more vigil and conscious and shall ensure due care in complying with the provisions of law. They also requested for a personal hearing.

iv. Mr. Mohd Nazim Khan, Practicing Company Secretary, appeared for oral submissions on 17.02.2025 and re-iterated the written submissions made by the company in its reply to SCN.

Decision and Analysis

Taking into account the facts of the case including the submission made, it is noted that there is a violation of Section 10A (1) of the Act and the same has been admitted by the company and its officers. The penal provision for the default is provided under Section 10A (2) of the Act.

The subject company does not get covered under the purview of small company as defined u/s 2(85) of the Act. Hence, the benefit of section 446B would not be applicable on the company. The following penalty was imposed on the Company and its officers in default under section 10 (A) of the Companies Act 2013:-

Rs. 50,000/- imposed in the LLP, Rs. 38,000/- imposed on the Designated partners (Rs. 1000 for each day of non-compliance and 19 days being the delay in filing INC-20A, Rs. 19,000/- on each Designated Partner)

Brainy Bits



CS Phani Datta D N

B.com, FCS

Practicing Company Secretary

phanidatta.dn@gmail.com

WORD SEARCH - 5

(Based on Chapter VI of Companies Act, 2013)

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

Question

1. The subsequent registration of charge shall not _____ the rights acquired before the charge is actually registered. (9)
2. Section 77 of the Act shall apply mutatis mutandis to _____ of any property by the Company subject to charge. (11)
3. Irrespective of anything mentioned under any other law for time being in force, the _____ appointed under IBC shall not take into account any such charge which is not registered under Section 77 of the Act. (10)
4. The intimation of appointment shall be mandatory to the Company and to registrar on the court appointing a _____ of the Property subject to charge. (8)
5. The Registrar may make entry in the register of charges a memorandum of satisfaction on evidence being given to his satisfaction with respect to any charge even without any _____. (10)
6. The particulars of charges maintained of the MCA portal (www.mca.gov.in/MCA21) shall be deemed to be _____. (8,2,7)
7. Any person acquiring any asset which is subject to charge under Section 77, shall be deemed to be in _____ of charge from the date of such registration. (6)
8. If the intimation of satisfaction is not made to the Registrar in specified form without the signature of the charge holder, the registrar may issue a show cause notice for a period of not more than _____ days to such charge holder as to why such satisfaction should not be recorded. (8)
9. Officer for the purpose of this chapter among other shall include such person(s), in accordance with whose _____ it is a customary for the Board to act. (10)
10. Wilful furnishing of false information or intentional suppression of any material information required to be registered under Section 77 shall be considered as _____. (5)

Answer for this month brainy bits may be sent to

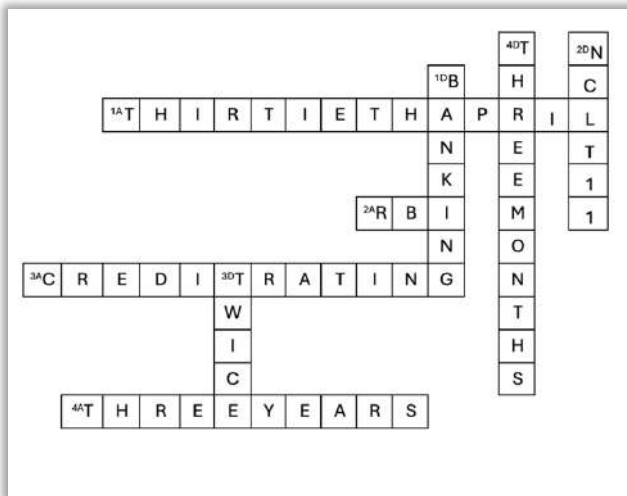
Enewsletter.icsimysore@gmail.com

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

Answers for Previous Crossword

CROSS WORD – 5

(Based on Chapter 4 of Companies Act, 2013)



Question

Across:

1. The 20% of the amount of its deposits maturing during the following financial year to be kept in a separate schedule bank account as Deposit Repayment Reserve shall be done on or before _____ each year. (9+5=14)
2. The Central Government may prescribe rules for acceptance of deposits from Public by the Public Companies after Consulting which Authority? (3 – Abbreviated)
3. A Public company intending to raise deposits from non-members shall have to obtain the rating on its net worth, liquidity and ability to pay its deposits on due date from a recognized _____ agency. (5+5=10)
4. The Deposits accepted under this chapter shall be repaid within what term (5+5=10)

Down:

1. The Sub-Section (1) of Section 73 shall not apply to which type of company (7)
 2. The Application to NCLT can be made on the failure of repayment of any deposit or interest thereon to NCLT in what Form? (6)
 3. The Companies accepting the deposits in contravention of Section 73 or 76 be punishable with a fine not less than 1 crore rupees or _____ the amount of deposit accepted, whichever is lower. (5)
 4. The minimum period for which the deposits can be accepted under this chapter by the Companies. (5+6=11)
- a) Note: Figures in the bracket indicate number of alphabets in the answer word.

Answered by

Mr. Santhosh G B

CS Professional Student





Mr. Komal Kumar M

CS Professional Student

komalkumar677@gmail.com

Technology is a blessing in disguise for us and has made life easier in so many ways, but it has also opened the door to for some dangerous things. One of the biggest threats today is deepfake scams—fake videos, images, or voices created using artificial intelligence to impersonate real people. While this technology has some positive uses in entertainment and education, it's also being misused for fraud, identity theft, and spreading misinformation. Scammers are using deepfakes to trick people into believing false information, sometimes even impersonating family members, colleagues, or public figures to manipulate their targets. The consequences can be serious, like emotional trauma, financial loss or even more. That's why it's so important to understand how deepfakes work and how to protect yourself.

At first glance, deepfake videos and audio recordings can seem incredibly real. However, if you look closely, there are often small details that give them away. One common sign is unnatural facial movements—someone's blinking might seem odd, their lips may not sync properly with their speech, or their expressions

could feel slightly off. Voice deepfakes can also have subtle clues, like robotic tones, strange pauses, or an unnatural flow. AI-generated visuals often struggle with fine details, leading to weird distortions in backgrounds, lighting inconsistencies, or flickering shadows. If something feels just a little “off” about a video or audio clip, it might be created using a deepfake Technology.

So, how can you stay safe from deepfake scams? First, always be mindful of unexpected video calls, voice messages, or requests—especially if they involve money, sensitive or personal information. If you receive an urgent request from a boss, friend, or family member that seems out of the ordinary, take a moment to verify it through another method, like a direct phone call, or if possible physically speaking with them. Using tools like Multi-factor authentication (MFA) is another way to protect your personal data and banking apps from being hacked, adding an extra layer of security. Be mindful of what you share on social media too—scammers often gather personal details to make their deepfake scams more convincing.

With deepfake technology becoming more advanced, it's more important than ever to stay informed. Cybersecurity experts are working on AI-driven detection tools, and governments are exploring ways to regulate deepfake misuse. However, the best defense is still awareness. Double-check sources before believing or sharing information, and always trust your instincts—if something seems too strange or shocking to be true, it's worth a second look.

As AI technology continues to evolve, we all have a role to play in staying vigilant. Employers should educate their teams about deepfake threats, and individuals should practice caution when dealing with unexpected digital communication. The rise of deepfakes presents new challenges, but with a little awareness, we can avoid falling for these digital deceptions. We have entered the era where we can't believe the things we see or hear, a healthy dose of critical thinking is our best defense.

“Stay alert, stay safe”



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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.

B5:

ABC Limited incorporated under the Companies Act, 1956, had its AOA drawn as per Table A of the Companies Act, 1956. The AOA was amended in 2020 to provide buyback provisions; however, other articles remained the same. The Secretarial Auditor qualified the report stating that the Company has violated the provisions of Section 5(9) of the Companies Act, 2013 as the AOA had not been drawn as per Table F of the Companies Act, 2013. What is your advice to the Company?

CORE QUESTION:

Whether the articles drawn under the 1956 Act should completely be adapted to suit the 2013 Act, if the articles are being amended post 01.04.2014?

VIEW:

Section 5(9) - Nothing in this section shall apply to the articles of a company registered under any previous company law unless amended under this Act.

This means that if a company, which had adopted Table A under the Companies Act, 1956, and its provisions do not conflict with Table F or the Companies Act, 2013, there is no statutory obligation to revise them.

Table F under the Companies Act, 2013, serves as a model for companies limited by shares. However, it is not mandatory for companies to adopt Table F entirely, provided their AOA does not contradict the Companies Act, 2013.

The provision does not explicitly mandate companies to re-adopt the Model Articles under Table F but restricts provisions that conflict with them. If ABC Limited's existing AOA (drawn from Table A of the 1956 Act) does not contradict Table F or the 2013 Act, the company may not be in direct violation.

In essence, companies are free to retain their existing AOA unless changes are necessary to align with the Companies Act, 2013, ensuring flexibility while maintaining compliance.

The manthanites also noted that it is an industry practice that whenever an amendment is being carried out after 01.04.2014, a full set of new articles adapted (which might or might not be Table F) even where the existing articles were not contradicting the provisions of 2013 Act.

B6:

The shareholders of ABC Private Limited executed a Shareholders Agreement with an Investor, inter alia providing for mandatory presence of a representative of Investor at Board/shareholders meeting to form a quorum, reserved matter and tag along/drag along rights. AOA of ABC has not been amended to incorporate the said requirements as per the Shareholders Agreement. Certain decisions taken by the Company management, though in compliance with the AOA, are in violation of the Shareholders Agreement.

- a) What is your advice to an Investor, who is seeking your advice for enforcement of his contractual rights?
- b) What shall be the position in case the AOA was duly amended to incorporate the requirements as per the Shareholders Agreement?

- c) Will the position be different if ABC was a Public limited Company?
- d) What is the penal consequence to the violations of the AOA?

CORE QUESTION:

The primary issue revolves around the enforceability of a Shareholders' Agreement (SHA) in cases where its provisions conflict with or are not incorporated into the Articles of Association (AOA). Specifically, the concern is whether an investor can enforce contractual rights under an SHA when the company's management makes decisions in compliance with the AOA but in violation of the SHA.

VIEW:

When a Shareholders' Agreement (SHA) includes specific rights for an investor, such as requiring their presence for a quorum, reserved matters, or tag-along/drag-along rights, but these provisions are not incorporated into the Articles of Association (AOA), a legal conflict may arise.

- a) The AOA is the governing document for a company, and under the Companies Act, 2013, the company is bound by its AOA rather than the SHA. In such cases, the investor may not be able to enforce SHA provisions against the company but can seek remedies against the shareholders who are party to the agreement.
- b) However, if the AOA is amended to align with the SHA, these provisions become binding on the company, and any decision taken in violation of the amended AOA can be challenged.

- c) In the case of a public company, enforcement of SHA provisions is more restricted due to statutory limitations, especially concerning share transfers and shareholder rights. Hence, these details cannot be included in the case of a public limited company.
- d) If the company violates its AOA, affected parties can challenge such decisions before the National Company Law Tribunal (NCLT), and directors may face penalties, including fines or disqualification.

Therefore, for an SHA to be effectively enforced against a company, its provisions must be incorporated into the AOA. Investors should ensure that their contractual rights under an SHA are properly reflected in the company's AOA to prevent conflicts and ensure enforceability. If not incorporated, the SHA would primarily be binding only between the contracting parties and not on the company itself.

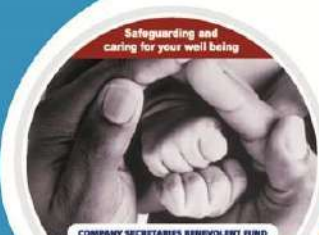
Case referred: VB Rangaraj v VB Gopalakrishnan



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