



SIRC MYSURU CHAPTER

e-Magazine

August 2022
220th Edition

Vision

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

Motto

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Mission

"To develop high calibre professionals facilitating good corporate governance"

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B

ear Professional Colleagues

This month was filled with full of energy and enthusiasm which was indeed a wonderful thing to be a part of....

The month started with Vanamahotsava (Planting of Saplings) Followed by Friendship Day, Varamahalakshmi and Rakhi Celebration throughout the month we had many students' activities.... The energy and vibration of the students was at its peak... Not only in the Competitions but also in the Noble cause activity... one such being "Blood Donation Camp" which was conducted for the first time by the Mysuru chapter. I convey the feeling of gratitude to all the students and members who have been a part of Not to forget the efforts put by Indian athletes and Sportspersons in various fields to bag overall 61 medals in the recently concluded commonwealth games and finishing 4th in the overall standings....

Students enthusiastically took part in all the students activities conducted by the chapter. It is an honour that one of our students... Jyothi Parihar won 2nd Prize in essay writing competition at the National level. Our students also participated in the event conducted by the Bangalore chapter "Milaap 2022"and WON many PRIZES. I am proud of each and every one who participated in the events and came out with flying colours.

Events with regard to our members

"compliances on share capital" was a successful event... Major credit goes to CS Varun and CS Mohit... without whom this event wouldn't have been possible. All the participants were thoroughly interested and interactive throughout the session.

We also celebrated The GST Day, where CA Kumarpal gave a lot of clarity on Real estate aspects of GST.

The next event lined up for both students and members is the 75th Independence Day celebration termed as Azadi Ka Amrit Mahotsav. Looking forward for your participation.

Unity is strength. . . when there is teamwork and collaboration, wonderful things can be achieved."

Mattie Stepanek



THE INSTITUTE OF
Company Secretaries of India

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ONE DAY ORIENTATION PROGRAM

S No	Date	Topic	Speaker	No of Participants
1	30.07.22	One Day Orientation Program for Executive Students	CS Harsha A CS Reshma A CS Phanidatta D N N. Dhanabal	22



GST DAY CELEBRATIONS



On 9th July 2022 Chapter organized a session on the topic “GST vis a vis Company Secretary” on the occasion of GST Day Celebrations. CA Kumarpal M Jain, Practicing Chartered Accountant was the speaker for the session. In his address he explained the various avenues available for Company Secretaries in the Goods and Services Tax area. CS Harsha A, Chairperson of the Chapter welcomed the participants & proposed the vote of thanks.

GST DAY CELEBRATIONS

Chapter organized One Day Seminar on the theme “Compliance on Share Capital” on 16th July, 2022 at the Chapter Premises. CS Harsha A., Chairperson welcomed the gathering. CS Reshma A, introduced the speaker & moderated the session. CS Varun K N, CS Rafeulla Shariff & CS Suman R from Guru & Jana Team were the speakers addressed the topic “Rights Issue, Private Placement & FCGPR. CA Abhishek Sharma, GYR Capital Advisors was the speaker on the topic “SME IPO & ESOP” during the afternoon session. Around 40 Members & students from Mysuru & Bengaluru attended the session. CS Padmanabha V, Secretary proposed the vote of thanks.



STUDENT MONTH ACTIVITIES – JULY 2022

S. No	Date	Programme Name	Speaker / Judges	No of Participants
CAREER AWARENESS PROGRAMS				
1	22.07.22	Vidyavardhaka PU College, Mysuru	CS Harsha A N. Dhanabal	150
2	27.07.22	Government College (Autonomous), Mandya	CS Phani Datta D N N. Dhanabal	100
3		P E S College of Science, Arts & Commerce, Mandya	CS Phani Datta D N	400
4		Government College for Women (Autonomous), Mandya	CS Phani Datta D N N. Dhanabal	150
OTHER ACTIVITIES				
5	01.07.22	Van Mahotsav	CS Harsha A CS Padmanabha V CS Phani Datta D N	07
6	04.07.22	Article Writing Competition	CS Harsha A	05
7	08.07.22	Session on Life Skills	CS Harsha A	08
8	08.07.22	Inaugural of Online Class – Executive Module 1	CS Harsha A	08
9	11.07.22	PPT Competition	CS Padmanabha V	03
10	12.07.22	Video Byte Competition	CS Phani Datta D N	02
11	14.07.22	Blood Donation Camp	CS Harsha A CS Phani Datta D N	15
12	15.07.22	Session on Communication Skills	Mr. Roopeshkumar N Assistant Professor, Mahajana PG Centre	20
13	15.07.22	Session on MS Excel	Dr. Srinivas K R Director – Fintaac Institute India Pvt Ltd	20
14	15.07.22	Declamation Competition	CS Harsha A Mr. Roopeshkumar N Dr. Srinivas K R	8
15	19.07.22	Samadhan Diwas	N. Dhanabal	5
16	29.07.22	Session on “Corporate Funding & Listings in Stock Exchanges” at University of Mysore	CS Reshma A	120
17	30.07.22	Session on Yoga	Mr. Raghavendra Mallikarjuna	20

* Please check the Special Edition released on the occasion of Student’s Month which has been released with this main edition.

Diversity Beyond Gender – the Next Frontier

The Perspective

The topic of diversity in the boardroom has been under increasing scrutiny over the years as it has seen to be an important factor in creating a robust and effective structure of the Board for building a sustainable and successful company. The success of the “Women on Boards” campaigns has been impressive, but the evolving social dynamics of the market warrants companies to improve diversity beyond gender among their director ranks.

Diversity – What it is and Why it is Needed

Diversity means covering a range of sections of society, skills and experiences of the Board members to enable a wide range of views to contribute to board decisions and actions. Diversity increases the board’s ability to identify and recognise the needs and interests of its stakeholders, who are becoming increasingly diverse in their identities and thereby in their expectations and demands. The evolving social dynamics of the market warrants companies to improve diversity among their director ranks.

Need to Broaden the Idea of Diversity

The topic of diversity isn't new. Most of the people have well-formed notions or beliefs about diversity and its impact on business. But, is it time to challenge, set assumptions about what diversity is isn't? Or, perhaps there's room to broaden the perspective and definition of diversity. As the very idea of diversity is evolving and in fact, expanding, it is argued that the call for diversity in boardrooms should not just be premised on gender-binaries. While great strides have been made by many countries in relation to gender diversity, is action being taken to expand the diversity of boards beyond this first target? The drive for diversity needs to be extended to encompass initiatives for seeking entry of people with specific qualifications, skill sets, and experience so as to enable the board to collectively possess wide range of competencies for steering the growth of the company. Boards should be looking for candidates who have been successful in different fields and in different ways. Boardroom diversity should mean diversified skills. Diversity ensures boards generate effective debates and discussions around present business activities, potential threats and possible developments for which a mix of relevant skills, competence and diverse perspective is necessary.

“

-The topic of diversity isn't new. Most of the people have well-formed notions or beliefs about diversity and its impact on business. But, is it time to challenge, set assumptions about what diversity is isn't? Or, perhaps there's room to broaden the perspective and definition of diversity”

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Diversifying the Board – a Step Towards Better Governance

Board diversity is justified as a key to better corporate governance. The following extract from academic literature by Conger and Lawler (2001) serves as a good summary of board diversity: ‘The best boards are composed of individuals with different skills, knowledge, information, power, and time to contribute. Given the diversity of expertise, information, and availability that is needed to understand and govern today’s complex businesses, it is unrealistic to expect an individual director to be knowledgeable and informed about all phases of business. It is also unrealistic to expect individual directors to be available at all times and to influence all decisions. Thus, in staffing most boards, it is best to think of individuals contributing different pieces to the total picture that it takes to create an effective board.’

Directors from different backgrounds bring in new skills, connections & opportunities for the company, helping in extending the board’s knowledge base and business understanding. Some of key skills available in diversified board are: Digital Expertise, Governance Expertise, Futuristic Thinking, Emotional Intelligence, ESG skills, Financial Acumen, Legal Expertise.

The principal argument in favour of a diverse board is the wide range of perspectives that each individual drawn from different set of qualifications and skills would bring to the boardroom table. To perform to the highest level, businesses require a rich mix of people so that insight is coming from those whose age, race, social background, gender and range of skills and experience are different. A spectrum of diverse perspectives in the boardroom, aids to counteract “silo thinking” when the board is faced with a challenge. A board that is equipped to consider an issue from many angles (e.g. financial, economic, legal, generational, geographic, etc.) is far more effective at assessing the risk of such an issue than one that adopts a one-dimensional approach.

Board diversity can lead to more effective risk management, better alignment with customers, employees, and trading partners ' and a more innovative corporate culture. A 2018 McKinsey & Company international study found that more diverse businesses were 33% more likely to have higher financial returns.

Challenges in Moving Toward Diversity in Board Room

“Diversity is less comfortable for everybody,” says Rachel Lomax, a board member at HSBC and former deputy governor of the bank of England. “You have to do things differently, and show a bit of empathy and imagination in dealing with other people. You cannot take things for granted in a mixed group, you have to work harder.”

Finding the appropriately skilled individuals who also match other desired elements of diversity in the board room can be a difficult, time consuming and expensive task. This is especially true for boards operating in niche industries where highly specialised skills are required, which hugely constrains the pool of potential board candidates.

Chairman of the board need to be aware of the dynamics of managing board diversity. Studies have shown that diverse groups can be more effective but also be more difficult to participate in and manage. What is more, diverse groups are not automatically immune from the uniform responses and unconstructive interactions.

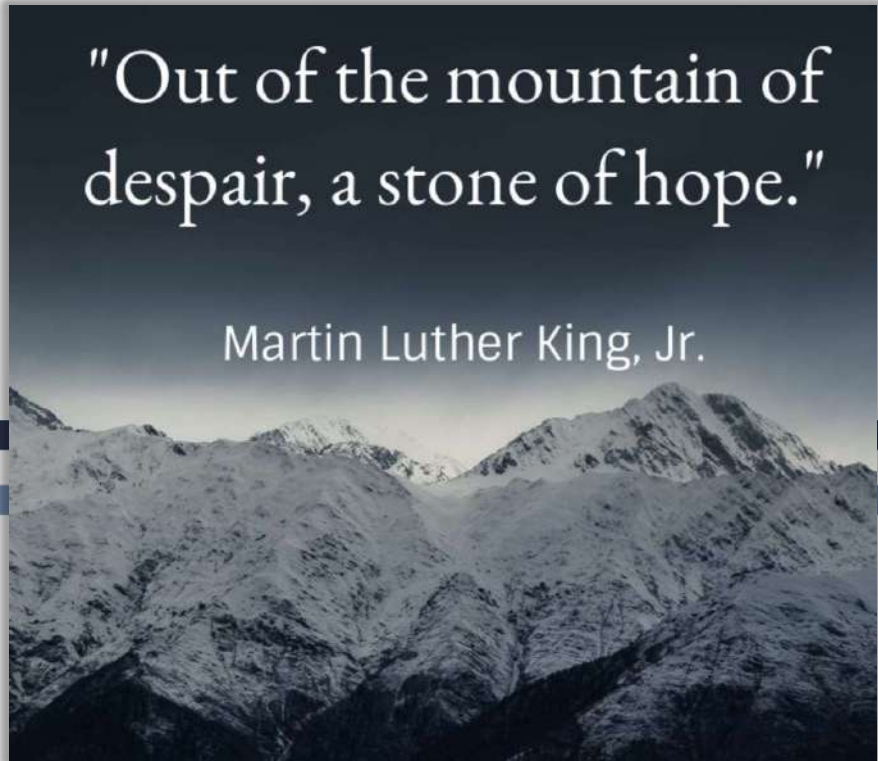
Conclusion

The changing dimension of business world make boardroom diversity a critical component of sound corporate. Having the optimal mix of skills, expertise and experience in the board room is critically important to ensure that the board as a collective is equipped to

guide the business and strategy for sustainable growth of the company. A board needs to constantly evolve and challenge itself to keep pace with the changing dynamics of business environment. Boards must continue to search for strong and diverse candidates, but diversity should not be limited to gender or race .The most important ingredient to the governance. Success of board diversity, however, would most probably be the board members' changing their mind set to welcome a more heterogeneous board, as well as to place greater trust in one another and work together more effectively.

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- [https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200?shareToken=stc911902db723474d92eb5843b4ea1732 /](https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200?shareToken=stc911902db723474d92eb5843b4ea1732) Accessed 24th June, 2022



"Out of the mountain of
despair, a stone of hope."

Martin Luther King, Jr.

Issue of Bonus shares under Companies Act 2013

Definition of Bonus Share

- It is an additional share issued to the existing shareholders on the basis of shares owned by them.
- It is issued to the shareholders without any additional cost.

Why Companies Issue Bonus Shares

Bonus shares are issued by a company when it is not able to pay dividend to its shareholders due to shortage of funds in spite of earning good profits. In such a situation, the company issues bonus shares to its existing shareholders instead of paying dividend

Which Section and Rules Deals with Issue of Bonus Shares under Companies Act 2013

Section 63 of Companies Act 2013 read with Rule 14 of Share capital and debenture rule 2014 deals with issue of bonus shares under companies act 2013.

What are the Sources in which companies can issue bonus shares to it shareholders?

The Companies can issue fully paid-up bonus shares to it members out of

- Free Reserves
- Securities Premium account.
- Capital redemption reserve account.

Can Companies issue bonus share out of revaluation of reserves?

No bonus issue shall be made of reserves created out of revaluation of reserves. Hence companies cannot issue bonus shares out of revaluation of reserves.

What are the conditions to be satisfied for issue of bonus shares?

Sec 63(2) of companies act 2013 deals with conditions to be fulfilled for issue of bonus shares.

- The Company article should have a provision to issue bonus shares to the existing shareholders.
- Based on the board recommendation, It must be approved by shareholders in the general meeting.
- Company should not be defaulted in payment of interest or principal in respect of fixed deposit or debt securities issued by it

“

Yes, bonus shares

can be issued to non-resident shareholders subject to compliance with sectoral cap and reporting requirement under FEMA Act 1999.”

VM Padmanaban
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- Company should not be defaulted in payment of statutory dues to employee such contribution to provident fund, gratuity and bonus.
- All the partly paid up shares should be fully paid up before the issue of bonus shares.

Can company issue bonus shares in lieu of dividend?

Sec 63(3) of companies act 2013 states that bonus shares cannot be issued in lieu of dividend.

Can company withdraw the announcement of issue of bonus shares?

Rule 14 of Share capital and debentures rules 2014 of Companies act 2013 states that once the board announced the decision of recommending the bonus issue , it cannot be withdrawn subsequently.

Can bonus shares issued to non-resident shareholders?

Yes, bonus shares can be issued to non-resident share holders subject to compliance with sectoral cap and reporting requirement under FEMA Act 1999.

Under what circumstance bonus shares will be kept in abeyance?

Under Sec 126 of Companies Act 2013, whenever company receive any duly executed shares transfer form which is pending for registration as on record date, Company is required to keep in abeyance such portion of bonus shares pertaining to shares and allot the shares in favor of transferee only after the registration of share transfers



Calm is
a super power.
Don't let stress
kill your
happiness.

Small LLP- Nurturing Ease of Doing Business

There is a new concept of small LLP introduced by the Limited Liability Partnership (Amendment) Act, 2021.

Technically, the central pursuit after welcoming this category of LLP is to oblige small businesses in the ease of doing business in India.

The government has brought various measures in recent years to ease business hardships in India.

Small Limited Liability Partnership-Definition

The Amendment Act, has distinctly defined a Small Limited Liability partnership to denote any LLP;

1. the Contribution of which, does not exceed twenty-five lakh rupees (Rs. 25,00,000) or such higher amount, not exceeding five crore rupees, as may be prescribed: and
2. the Turnover of which, as per the Statement of Accounts and Solvency for the immediately preceding financial year, does not exceed forty lakh rupees (Rs. 40,00,000) or such higher amount, not exceeding fifty crore rupees, as may be prescribed: or
3. which meets such other requirements as may be prescribed.

This new concept came into effect from 1st April 2022, by LLP Amendment Act, 2021.

Advantages of Small LLP

1. Lesser Additional Fees-

The provision of additional fees for small LLP is quite lower to the non-Small LLP's.

S. No.	Period of Delays	Small LLPs	Other than Small LLPs
1	Up to 15 days	One time	One time
2	15 days -30 days	2 time	4 time
3	30 days-60days	4time	8 time
4	60 days-90days	6time	12time
5	90 days-180days	10time	20time

“

-Apart from the additional fees, the ROC fees for forms like for filing, registering or recording notice of appointment, cessation, change in name, address, designation of partner or designated partner, intimation of DPIN & consent to become partner/designated partner in Form 4 are also lesser than that of non-Small LLP'S.”

CS Priyanshi Goyal
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6	180 days-360days	15time	30 time
7	Beyond 360 days	Other than Form 8 &11: 25 time For Form 8 & 11: 15times plus Rs. 10 per day beyond 360 days	Other than Form 8 &11: 50 time For Form 8 & 11: 30times plus Rs. 20 per day beyond 360 days

2. Audit of Accounts:

The accounts of every LLP shall be audited in accordance with Rule 24 of LLP, Rules 2009.

Such rules, inter-alia, provides that any LLP,

- whose turnover does not exceed, in any financial year, forty lakh rupees, or
- whose contribution does not exceed twenty-five lakh rupees,

is not required to get its accounts audited.

Consequently, the provisions of Audit are not functional on the new concept of Small LLP's.

Fundamentally the Small LLP doesn't require to engage any professional and is qualified to submit its financial statement merely with the signatures of Designated Partners.

3. Lesser ROC fees;

Apart from the additional fees, the ROC fees for forms like for filing, registering or recording notice of appointment, cessation, change in name, address, designation of partner or designated partner, intimation of DPIN & Consent to become partner/designated partner in Form 4 are also lesser than that of non-Small LLP'S.

Sl.No.	Particulars	Amount (in Rs.)
1	For Small LLP	50
2	For other than Small LLP	150

Conclusion:

The concept of Small LLP is strived at providing ease of doing business and boosting the small businessman to operate with lesser complexities. The new concept can also boost start ups in forms of LLP in India.

Manufacturing and other Operations in Warehouse Regulation, 2019 (“MOOWR”) An Overview & Professional Opportunities

Background of MOOWR in India

Concept of Warehousing is not a new subject for any business and statutorily, in specific for a manufacturing entity setup operating based out of India. The provisions of warehousing had been covered under Chapter IX of the Customs Act, 1962 and various subsequent rules and regulations.

In Simple terminology, a Warehousing is a process wherein goods are physically stored before they are sold or distributed. Section 57 to Section 73 of The Customs Act, 1962 & Rule 2(18) covers the aspect of Warehousing and thereafter by the Manufacturing and other operations in warehouse regulations, 1966 and the warehousing goods (renewal) Regulations, 1963. We shall not discuss too much on historical legal regulations much in this article but the noteworthy aspect is that the provisions of warehousing was available since early Independence era itself.

Given the above, one may have curious to know as to why currently MOOWR has been in news or interest amongst various Large as well as every Manufacturing entities, or in simple terms what is attracting or pulling the attentions of these Large Corporates which are redesigning their strategies to operate under MOOWR. We shall discuss the same in this article along with its practical aspects on the new MOOWR scheme.

MOOWR An Opportunity to Explore by Manufacturers

Government of India has been revamping various historical regulations to simplify operating in India and to achieve its agenda “Make in India” under Atmanirbhar Bharat schemes and one such major reforms is



the introduction of “Manufacturing and Other Operations in Warehouse Regulations 2019(“MOOWR”) which suppressed the earlier warehousing regulations of 1966.

- Validity is extended to unlimited – i.e., License once issued would be valid until its revoked unlike the earlier validity of 5 years; - ease of operations;

“

-> No export

obligations, i.e., licensed facilities can undertake even 100% domestic clearance without export obligations unlike other schemes under FTP such as EPCG, advance authorizations;”

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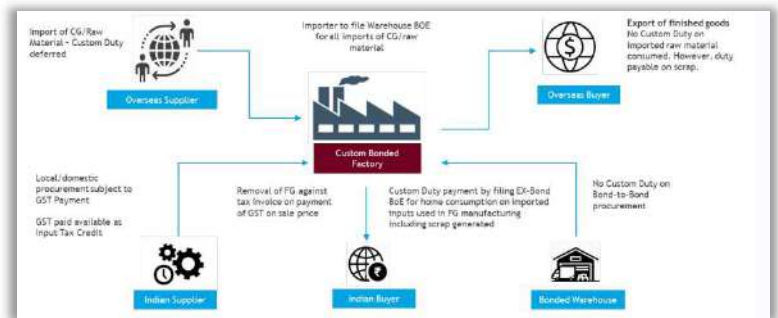


- Now that the manufacturer has the complete control over the warehouse and its operations under the guidelines prescribed, unlink the earlier control of the warehouse by customs officer; - ease of operations;
- The approval under MOOWR would be a single application and approval by designated authorities unlink serious of approvals from various sections / departments / statutes.
- The new scheme benefits the domestic clearance of goods in addition to Exports, unlink the earlier scheme predominated majorly on exports out of India;
- The new scheme MOOWR is more or less compliant with World Trade Organization (“WTO”) as the same is not linked to exports and hence if the current prevailing FTP benefits which has been challenged under WTO non-compliant such as EOU, SEZ, EPCG and Advance Authorization is discontinued in near future, MOOWR would be the only option way out for Indian Manufacturing Entities;
- There is no minimum investment threshold and no geographical restrictions in setting up the warehouse and goods involved and also new manufacturing facility anywhere in India or existing facility can be registered under MOOWR scheme;
- As per recent circular 48/2020 dt 27th Oct 20, it has also been clarified that licensed MOOWR facility can also undertake job-work activity for DTA Unit;

MOOWR Scheme an Insight -

Let us see the broad overview of the New MOOWR scheme pictorially for quick understanding -

The below persons are eligible for operating by making an application under MOOWR -



- Any person who has been granted a license for a warehouse under section 58 of the Customs Act (the Act), in accordance with Private Warehouse Licensing Regulations, 2016;
- Any person who applies for a license for a warehouse under section 58 of the Act, along with permission for undertaking manufacturing or other operations in the warehouse under section 65 of the Customs Act.

Eligible persons can make the application before Principal Commissioner of Customs / Commissioner of Customs along with necessary undertakings as prescribed under Circular 34/2019-Customs Dated 1st October 2019.

Certain minimum compliances on fixed frequencies needs to be adhered by the registered entities under MOOWR such as -

- Execute required Bonds in format prescribed;
- Maintain registers of receipts and removal of goods in online format and furnish on monthly basis;
- Regular Update and inform the Input / Output norms;

Principal Commissioner of Customs / Commissioner of Customs (being the single approval Authority) on receipt of the online simple applications along with necessary documents and on due verification shall grant the permission to carry out operations under the provisions of Section 58 of the Act and the license once issued shall be valid until its surrendered or cancelled.

Once registered under MOOWR the Licensed Entities can avail the below benefits -

- No export obligations, i.e., licensed facilities can undertake even 100% domestic clearance without export obligations unlike other schemes under FTP such as EPCG, advance authorizations;
- MOOWR scheme can be benefited for both import of raw materials, capital items on an overall basis;
 - Import of raw materials there would be a deferred duty, i.e., duty payments on imports (BCD, Cess, IGST etc.) would be required to be discharged only at the time and date of removal for domestic clearances and if the raw materials are used in finished goods which are ultimately exported then it's completely waiver of Import Duties on Raw Materials;
 - Imported capital goods requires custom duties to be deferred until the same is removed for home consumption and if the capital goods is exported after its usage in India then its again complete the waiver of customs duties applicable;
- There can be numerous MOOWR licensed facilities for a single entity and under this scheme there would be a seamless transfer possible between the licensed facilities without payment of duties;
- There should be a warehouse keeper which needs to be declared by the entities and who has to take care of all compliances under this Scheme;
- Customs authorities would not be stationed at the facilities and the entire facility would be operated by the registered licensed entity under the guidelines of this scheme;
- No prior intimation / authorization to be made to any authorities before import of either raw materials or capital goods unlike EPCG / advance authorization scheme which were more of prior approvals mode;
- MOOWR scheme is a duty deferment scheme and not duty benefit scheme unlike EPCG / Advance License;

Opportunities for Professionals (CS, CMA, CA Professionals) –

Given the legal provisions and its operations and benefits parts, now we shall see how as a professional we can support the manufacturing community in this area -

- Professional support in the form of evaluation of feasibility study and benefit quantifications for various entities;
- Supporting in overall preparation of documents required such as applications, facility preparedness to adhere to various provisions / procedures under MOOWR, liaison work in entire application until the License is been granted to the entity;
- Regular retainership review w.r.t various compliances such as monthly online submission of required details to Customs, supporting in various online maintenance of inward and outward records as required and amended from time to time;
- Providing necessary technical support to the Management to avail various other schemes parallel to MOOWR, i.e., Production Linked Incentives (“PLI”), RoDTEP, etc.,
- Considering the scale and nature of operations of the entity, providing complete study and supporting automation in compilation and submission of various forms / returns under MOOWR;
- In case of any Greenfield / Brownfield projects MOOWR scheme could be an ideal scenario in addition to various Local and State Government incentives available;
- Providing support for surrendering of the License, if needed on closing down of any of the warehouse for any business reasons;



Areas of Concerns / Clarity on MOOWR –

Now that we have understood the MOOWR Scheme background and its eligibility and operations and various professional opportunities available for professionals, we now come to the grey areas of concerns which needs to be addressed by CBIC on priority basis –

- Under MOOWR scheme w.r.t Raw Materials the required customs duties is deferred until the same is cleared domestically, while practically as on date the Customs EDI portal is not ready for tagging multiple inbound BOE's against a single Ex-bond BOE;
- Under the current lean organization structure and continuous improvement, where in the required Bill of Materials (“BOM”) is being optimized on regular basis – updating to concerned Authorities with precise BOM and date of updating would be a practical challenge;
- Under current Customs provisions there is no specific guidelines provided for converting / de-bonding of existing EOU's / SEZ into MOOWR facility;
- Currently all the returns / documents submission there is no threshold, i.e., even a single import under this scheme would require submission of required returns, hence if a threshold is fixed – it would support on overall cost of compliance.
- Entities having large scale domestic clearances would face practical challenges in compilation of required filing of BOE for home consumption and corresponding duty payments – hence option of filing consolidated fortnightly option to be enable.
- Maintenance of records of imports especially capital goods under MOOWR is required basis on which corresponding duty computation can be made at the time of clearance for home consumption; In current situation where there are high attrition in Finance / Taxation department – Entities which does not have sufficient document retention policies might face severe challenges in later years;
- Current this scheme can be adopted only for Manufacturing entities and not applicable for Service Sector which is fast grown and future of India, hence suitable schemes needs to be considered for supporting Service Section in similar lines;
- Scheme primarily factors where imports are involved while suitable consideration for domestically procured items would make this scheme more feasible and attractive.

Having discussed in detailed manner on the above, it can be concluded that MOOWR Scheme would be a good bet that can be taken up by various manufacturing entities significantly, especially w.r.t capital goods as the same is intended for usage for long duration before its disposal and for this extended period say 15 – 20 years there would be significant cost savings. We can take this opportunity to support the business community in various fields right from feasibility study to its implementation to regular compliance and monitoring aspects. In short, this Scheme might be in the future, one of the popular initiatives for the Invest India crusade.

A stack of books is visible in the background, including titles like 'THINK & GROW RICH' by Napoleon Hill, 'THE SECRET' by Rhonda Byrne, and 'How to Win Friends & Influence People' by Dale Carnegie. In the foreground, a notebook with a grid pattern has the quote 'The World belongs to those who read' by Rick Holland written in cursive. A purple pen and a yellow highlighter are also present.

Help Yourself

Food for Thought

How to Talk to Anyone

- by Liel Lowndes

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.

Have you ever wondered if all the generic and popular public speaking tips, communication tips actually work in the modern, sophisticated world? Or have you come across someone who made it very obvious by blindly following some tip? That's why you know you really need to pick this book up so that you deep dive into communication techniques before following something that has simply been passed on and is all over the place.

This is the second book on public speaking that we are discussing under this column, the first one being 'The Art of Public Speaking' by Dale Carnegie issued in this e-magazine in the November 2020 edition.

Dale Carnegie's books are the most popular when it comes to public speaking, ever since they were written in the early 1900s. But when I read the book, surely some topics and techniques felt timeless and extremely insightful, while on the other hand, I doubted if some of the age-old practices could actually work in today's world.

It's when I read 'How to Talk to Anyone' that I understood that I'm not the only one thinking so. This book has very interesting tips and techniques with brilliant examples. The author's writing style is conversational and that also adds to how interesting it is to read the book. When I come across a book that talks about techniques, I go slower than usual and therefore I'll be taking some more time to complete reading this book after which I would write and share some more ideas here, again.

If you are reading this column for the first time, the objective of this column is 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 to a new book, in every issue of this e-magazine, hoping that it will make you want to grab it and read for yourself. So, help yourself with food for thought.

I'd like to talk about one idea shared in the book that is titled 'the mood match.' This is most likely to have come to your experience too- that you don't feel like listening to someone no matter how interesting the tale they're telling is or even how well they're delivering it.

It is crucial that we know the listener's mood when we begin to speak, and we somehow already know how to judge that. So, the author suggests taking a 'voice sample' of the person before we begin to make our point. The author also points out how mothers do the same thing. To quiet a crying infant, the mother first cries "Oh ooh ooh" matching the baby's misery sympathetically for a few moments and then gradually transitions to hush-hush happy sounds successfully silencing the baby and putting it to ease... "Your listeners are big babies!" remarks the author.

The book also shares how to skilfully speak once you match the mood with the listener and then make your point, with a brilliant example that you must read from the book yourself.

The book starts with non-verbal communication techniques as they are equally crucial- When to smile, how eye-contact is to be made, about fidgeting and so on. "You can never not communicate" is a very eye-opening quote by Paul Watzlawick that highlights the significance of non-verbal communication. The book also talks about how it's the first ten seconds of meeting someone that determines and lays foundation to so many things. There are ninety-two simple and effective techniques in the book waiting to elevate your communication to the next level. Go grab it and never be at a loss of words again!

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REGULATIONS

Regulatory Updates

Companies Act, 2013

Updates on Notifications

MCA has amended Companies National Financial Reporting Authority Rules, 2018, which shall be known as National Financial Reporting Authority Amendment Rules, 2022.

In the Principal Rule, for rule 13, the following rule shall be substituted:

“13. Punishment in case of non-compliance:-

Whoever contravenes any of the provisions of these rules shall be punishable with fine not exceeding five thousand rupees, and where the contravention is a continuing one, with a further fine not exceeding five hundred rupees for every day after the first during which the contravention continues.”

G.S.R. 456(E)

It is clarified that spending of CSR funds for the activities related to ” Har Ghar Tiranga” campaign, such as mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities, are eligible CSR activities under item no. (ii) of Schedule VII of the Companies Act, 2013 pertaining to promotion of education relating to culture.

The companies may undertake the aforesaid activities, subject to fulfilment of the Companies (CSR Policy) Rules, 2014 and related circulars/ clarifications issued by the Ministry thereof, from time to time

SEBI Act, 1992

Updates on Circulars

Levy of Goods and Services Tax (GST) on the fees payable to SEBI

All the Market Infrastructure Institutions, Companies who have listed / are intending to list their securities, other intermediaries and persons who are dealing in the securities market, are hereby informed that the fees and other charges payable to SEBI shall be subject to GST at the rate of 18% with effect from July 18, 2022

SEBI/HO/GSD/TAD/CIR/P/2022/0097

Settlement of Running Account of Client's funds lying with Trading Member (TM)

Pursuant to extensive consultation with Stock Exchanges, SEBI has decided the following:

The settlement of running account of funds of the client shall be done by the TM after considering the End of the day (EOD) obligation of funds as on the date of settlement across all the Exchanges on first Friday of the Quarter (i.e., Apr-Jun, Jul-Sep, Oct-Dec, Jan-Mar) for all the clients i.e., the running account of funds shall be settled on first Friday of October 2022, January 2023, April 2023, July 2023 and so on for all the clients. If first Friday is a trading holiday, then such settlement shall happen on the previous trading day.

For clients, who have opted for Monthly settlement, running account shall be settled on first Friday of every month. If first Friday is a trading holiday, then such settlement shall happen on the previous trading day.

SEBI/HO/MIRSD/DoP/P/CIR/2022/101

Trading Window Closure Period

In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, improve ease of doing business and prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, after having deliberations with Stock Exchanges and Depositories and listed companies, it has been decided that Stock Exchanges and Depositories shall develop a system to restrict trading by DPs of listed company during trading window closure period.

The provisions of this circular shall be applicable to declaration of financial results of the listed company that is or was part of benchmark indices i.e. NIFTY 50 and SENSEX from the date of implementation of this circular. Further, to begin with, the restriction on trading shall be for on-market transactions, off-market transfers and creation of pledge in equity shares and equity derivatives contracts (i.e. Futures and Options) of such listed companies.

This circular shall come into force with effect from the quarter ending September 30, 2022.

SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/10

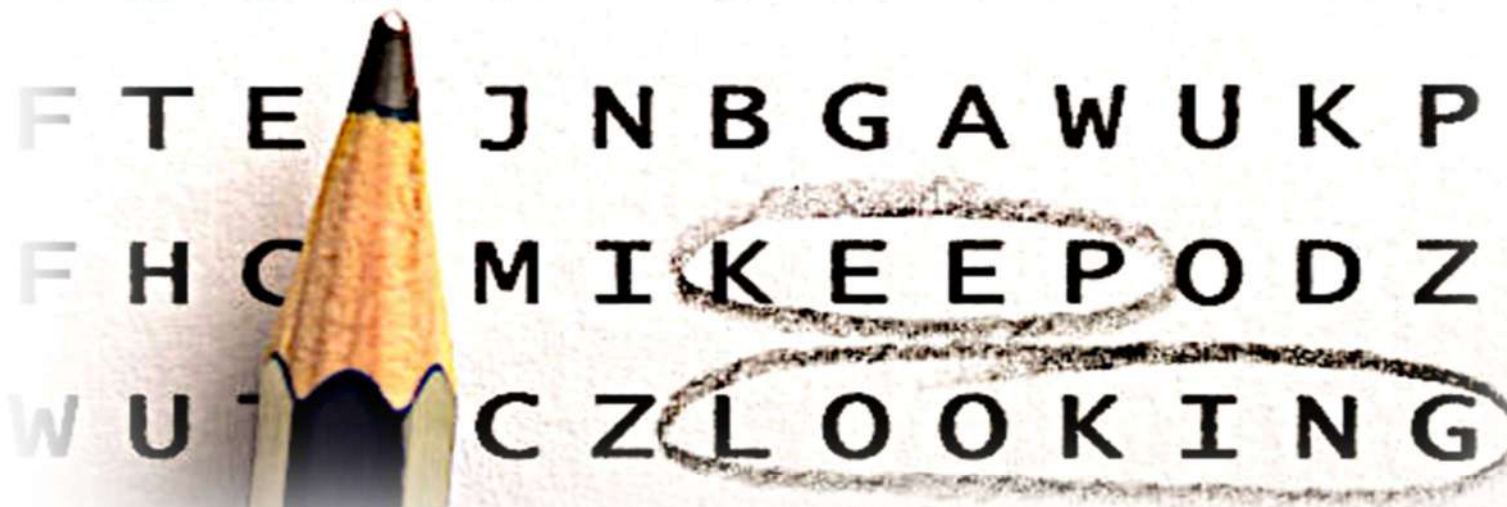
Compiled by:

Mathruka B M

Professional Student

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Word Search

Based on Consumer Protection Act 2019

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

Questions

Based on Based on Consumer Protection Act 2019

S.NO	WORD SEARCH CLUES
1	The Consumer Protection Act 2019 came into effect from ____ 2020 (4)
2	Person who buys or hires any goods or services for consideration ;including any user of goods or beneficiary of services (other than person who so buys or hires), when the use is made with the approval of such a person. (8)
3	Consumer does not include person who obtains such goods or avails services for _____ (6) or for _____ (10) purpose.
4	The responsibility of a product manufacturer / seller of any product or service, to compensate for any harm caused to a consumer by such defective product manufactured or sold or by deficiency in services (7,9)
5	Any fault imperfection, shortcoming or inadequacy in the quality, nature and manner of performance, as specified under any law or in a contract (10).
6	Buying or selling of goods or services over digital or electronic network;(1,8).
7	Any material statement, affirmation of fact, promise relating to a product or service warranting that it conforms to such material statement, affirmation, promise or description. (7,8)
8	Trade practice which tends to bring about manipulation of price or its conditions of delivery or affects the flow of supplies in the market relating to goods or services in such a manner as to impose on the consumers unjustified costs or restrictions (11).
9	Trade practice for the purpose of promoting the sale, use or supply of any goods or for the provision of any service, which adopts any unfair method or unfair or deceptive practice (6).
10	Goods which are falsely claimed to be genuine (8).

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

Answer in Page 30

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Students Corner

WTO and Promotion of World Trade

(National Level Second Prize Winner in the Student Month Essay Competition)

Abstract: WTO is an International Organization dealing with the global rules of trade of goods and services. This article has covered the brief history of WTO, reasons for formation of WTO, organizational structure, principles, and functions of WTO for promoting world trade and at last but not the least conclusion and reference.

Introduction:

After the Second World War, the United States became the most powerful political and economic figure around the world and it also took the first initiative to establish an International economic system.

Bretton Woods Conference took place in 1944, the idea was to develop and co-ordinate an International Organisation for Trade and growth. The International Bank for Reconstruction and Development [IBRD] and International Monetary Fund [IMF] were established in this conference and became operational in 1946. A resolution was made in favour of forming an International Trade Organization [ITO].

From 1947-48, a number of negotiations and meetings took place over the ITO and also The Havana Conference took place and completed the work on ITO Chapter, but it never came into force due to non-participation and support of United States.

On 30th October 1947, the efforts of La Carte and Renuof were finally paid off and The General Agreement on Tariffs and Trade [GATT] was signed by 23 countries as its contracting parties and came into operation on and after 1st January 1948.

The main objective of GATT was to reduce tariffs and it was also successful in achieving as it conducted 8 rounds of Trade Negotiations from 1947-1994. By the end of Uruguay round [1994], 128 Countries had joined the GATT.

On 15th April 1994, the final agreement of establishing World Trade Organization [WTO] was signed in Marrakesh, Morocco. WTO came into existence on 1st January 1995 as an International Organization replacing GATT. It is headquartered in Centre

William Rappard, Geneva, Switzerland. Official Language is English, French, and Spanish. The Purposes to establish was to regulate International Trade.

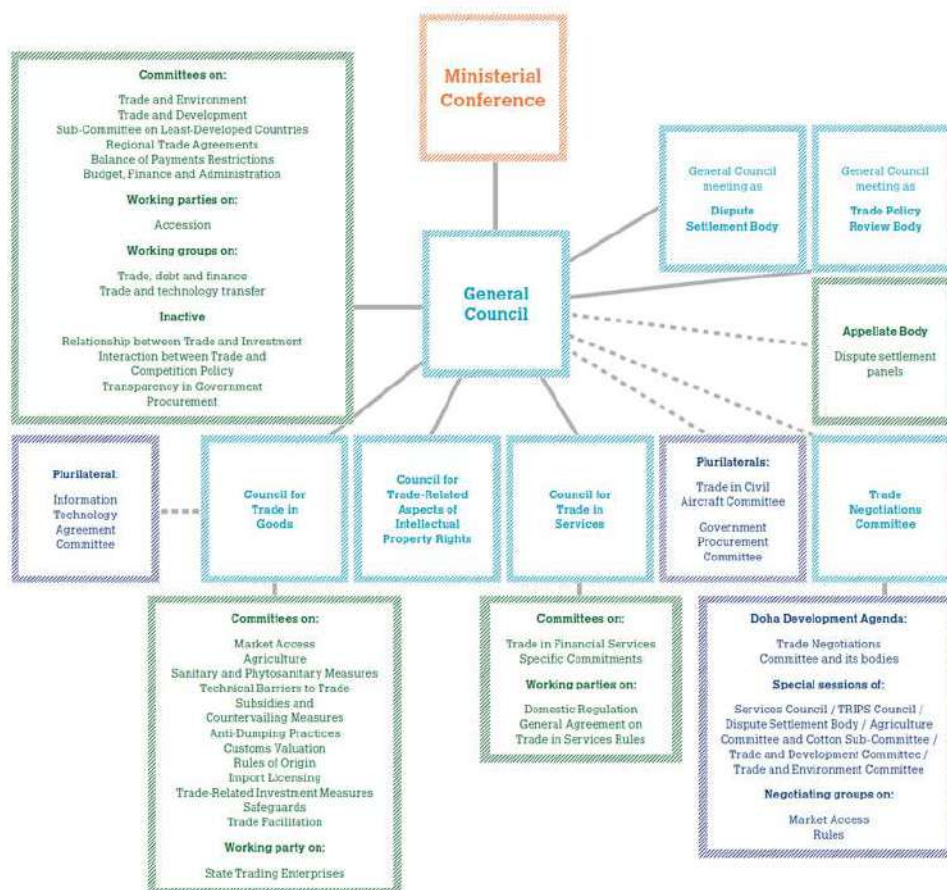
Various reasons for WTO formations were to overcome the drawbacks of GATT and to promote world trade:

- GATT was applicable only on trading of Merchandised goods. On the other hand, WTO covers trading of services and Intellectual Properties along with the Merchandised goods.
- GATT was highly bureaucratic structure. On the other hand, WTO is faster in implementation of International agreements and it also enjoys more authority while resolving the disputes between member countries.
- GATT was actually just a set of instructions and rules, with no organizational or institutional foundation. There was no central body to regulate the functioning of GATT and its contracting parties. On the other hand, WTO is a Permanent full-fledged International Institution with its own Independent Secretariat.
- GATT agreements were subject to the willingness of the member countries to implement it, and no one was there to account their responsibility of implementation. On the other hand, WTO establishes a framework for trade policies and the agreements are the result of negotiations between the members.
- GATT was not applicable on trade of Agricultural and Textile goods. On the other hand, WTO covers trade of Agricultural and Textile goods.
- GATT was an agreement, and the participating countries were called contracting parties. On the other hand, WTO is an Organization and the participating countries are members.

ORGANISATIONAL STRUCTURE OF WTO:

WTO has a multilateral trading system where agreements are negotiated and signed by a large majority of the world’s trading economies, and ratified in their parliaments.

Ministerial Conference is the WTO’s Top-level decision-making body, which usually meets every 2 years. General council meets several times in a year in the Headquarters’ Geneva and it consists of Trade Policy Review Body and Dispute Settlement Body. Various other councils



mentioned in the above diagram, reports to the General Council. All the WTO members can participate in all the Councils and committees.

Principles of WTO are multilateral trading system for world trade promotion:

- Trade without discrimination: Most Favored-Nation [MFN] rule requires that a WTO member must apply the same conditions on all trade with other WTO members. The National Treatment Principle means that imported goods should be treated no less favorably than domestically produced goods.
- Transparency: WTO members are required to publish their trade regulations in order to review the administrative decisions and to notify changes to WTO. It improves predictability and stability of trade among members.
- Promoting fair competition: It includes provisions allowing for policies to protect National Security, public health and industries that are seriously injured by competition from imports.
- Binding and enforceable commitments: WTO members made tariff commitments in a multilateral trade negotiation and on accession are enumerated in schedules of concessions. The member concerned cannot raise tariffs above the bound levels without negotiating compensation.
- Freer trade through negotiation: The negotiations covering agreements on lowering tariff and non-tariff barriers on goods, services and intellectual property is playing crucial role in promotion of world trade smoothly.
- Encouraging development and economic reform: WTO system encourages development. Developing countries need flexibility to implement the agreements. It allows special assistance and trade concession for developing countries.

FUNCTIONS OF WTO:

- Co-operating with other International Organizations
- Resolving trade disputes
- Administering trade agreements
- Promoting trade negotiations
- Monitoring further trade liberalizations
- Promotion of economic co-operation amongst its members
- Reviewing National trade policies
- Providing support for underdeveloped and developing economies to meet International Standards in order to get access to global markets

Conclusion:

WTO has stood out as one of the most prominent and only international organization dealing with the global rules of trade. At present, WTO has 164 members, accounting for 98% of world trade. A total of 25 countries are negotiating membership. There are about 60 trade agreements. It has helped a number of countries to liberalize their economies and promote free trade amongst the members. The initiative has increased the foreign reserves of the countries who export the most. It also has let to fair competition amongst the members. WTO's rules and the agreements are the results of negotiations between the members. WTO and its members are working hard to ensure that trade flows as smoothly, predictably and freely as possible, as various economies around the world interdependent on each other. WTO has to ensure the protection and growth of underdeveloped and developing economies as they are at the edge of being exploited by the developed economies. The WTO agreements do not

regulate the actions of companies engaged in ‘dumping’. There are still various matters to deal like lack of transparency in WTO regarding the developed nations, environmental considerations, undemocratic and most favored nation principle.

WTO has to go a long way hence it has to overcome the criticisms and work on it. WTO has managed to reduce the costs of production, reduced prices of finished goods and services and provided more choices for consumers.

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Jyothi Parihar
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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



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• The above fee includes Lunch (3), Dinner (2), Morning / Evening Tea, Coffee, Conference Kit and Souvenir. The Delegate Fee is payable in advance and is non-refundable.
• Registration for the Convention shall be through Online Mode only. Please note that payments will not be accepted through demand draft, cheque, cash, etc.

Registration Link : <https://tinyurl.com/50NC-ICSI>



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The ICSI

CS Manish Gupta
Vice President
The ICSI

CS Sandip Kumar Kejriwal
Council Member, The ICSI & Chairman,
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Concept captured

Quasi Partnerships

Many companies in India are run by a small group of promoters with the beneficial ownership of the almost all the shares in the company being in the hands of persons who are closely involved in the day-to-day operations of the company.

Courts have recognized the reality of such closely held companies. While their status as companies is recognized, Courts have also drawn upon principles applicable to partnerships when determining equitable solutions for problems arising in the company.

While a partnership masquerading as a company may function smoothly in fair weather, it is when one or more of the partners (who will formally be shareholders or directors) brings a case against the others for oppression and mismanagement of the company or when they seek winding up of the company.

As far back as 1916 in *In re Yenidje Tobacco Company Ltd.* the UK Court of Appeals held that the principles applicable to dissolution of a partnership firm can be invoked in a situation where an organization is substantially a partnership disguised as a private company.

This idea received a great boost from the House of Lords of UK, with crystallization of principles in *Ebrahimi v. Westbourne Galleries Ltd.* . The House of Lords recognized that though an entity may formally be a company, the rights and liabilities of individuals in it may not always be as depersonalized as in company law. The Court found the power to draw this reasoning in the statutory phrase “just and equitable”.

The tests laid down for invoking the concept were laid down as follows:-

- “(i) an association formed or continued on the basis of a personal relationship, involving mutual confidence—this element will often be found where a pre-existing partnership has been converted into a limited company;
- (ii) an agreement, or understanding, that all, or some (for there may be “sleeping” members), of the shareholders shall participate in the conduct of the business;

(iii) restriction upon the transfer of members' interest in the company—so that if confidence is lost, or one member is removed from management, he cannot take out his stake and go elsewhere.”

Shortly after the House of Lords elucidating these principles, the Supreme Court of India in *Hind Overseas Pvt. Ltd. v. Raghunath Prasad Jhunjhunwala* recognized that Section 222(f) of the English Companies Act, 1948 was similar to Section 433(f) of the Companies Act, 1956. However, the Court held that though the Indian Companies Act is modelled on the English Companies Act, Indian law on this point is developing on its own lines and favoured a strict interpretation. However, the Court stopped short of prohibiting the principle of quasi partnership altogether, restricting itself to saying that it is not possible to give a judicial definition to the clause “just and equitable” and hence it would depend on the facts and circumstances of each case.

The Supreme Court once again sounded a note of caution in *Kilpest Pvt. Ltd. and Others Vs. Shekhar Mehra* where it was held-
“11. The promoters of a company, whether or not they were hitherto partners, elect to avail of the advantages of forming a limited company. They voluntarily and knowingly bind themselves by the provisions of the Companies Act. The submission that a limited company should be treated as a quasi-partnership should, therefore, not be easily accepted. Having regard to the wide powers under Section 402, very rarely would it be necessary to wind up any company in a petition filed under Sections 397 and 398.

Further, it rejected the proposition that for no purpose whatsoever the principles of quasi-partnership can be applied to an incorporated company. The real character of the company, as noticed hereinbefore, for the purpose of judging the dealings between the parties and the transactions which are impugned may assume significance and in such an event, the principles of quasi-partnership in a given case may be invoked.

The true character of the company and other relevant factors shall be considered for the purpose of grant of relief having regard to the concept of quasi partnership”

Thus we see that while scope for seeking that a company be treated in some aspects as a partnership, in situations where there is a deadlock between the primary shareholders no doubt exists in Indian law, it is not unrestrained courts will have to be satisfied that the standard is met.

These situations of quasi partnerships are more likely to be seen in startups, early stage private limited companies and the like. In large companies with complex shareholding structures, and especially in the case of companies that are listed on the bourses, it would be very difficult to make out a case for a quasi-partnership.

One case which was in the headlines recently, i.e., the dispute between the Tatas and Cyrus Mistry saw this principle come up. The Supreme Court in *Tata Consultancy Services Ltd. v. Cyrus Investments (P) Ltd.* affirmed that the only cases for invoking the “just and equitable” clause for winding up were in cases of a functional deadlock and in cases of a quasi partnership. Considering the size, prominence and the shareholding structures of the companies involved, it would indeed have been farfetched to treat them as quasi partnerships.

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WORD SEARCH (ANSWERS)
(Based on Consumer Protection Act 2019)

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



ICSI Mysuru RoyalPro Toastmasters Club New Executive Committee Installation Ceremony





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