

# e-Magazine



SIRC MYSURU CHAPTER



October, 2023  
234<sup>th</sup> Edition

#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। अविद्वेद्युः कुरु।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

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**CS Phani Datta D N**

CHAIRMAN  
MYSURU CHAPTER

*Dear*

*Professional Colleagues*

Wish you all a very Happy Dasara!

**शुम्भादिम दाम्भोनिधि कुम्भज निभ देवी । जम्भाहित सम्भाविते शम्भवि शुभवी**

*As Indra to the demons, Agastya to the sea, Thou makes all powers of evil to flee. All good that men seek is by thy hand outpoured, The consort co-equal of Shambho (Shiva), thy Lord.*

Mysuru being the landmark of the Dasara, it is strongly believed that this festival is celebrated for the triumph of good over evil, light over dark and dharma over adharma. The afore said lines from the anthem of Mysuru Kingdom is in confirmation of the same in praise of the native goddess of Mysuru, Sri Chamundeshwari. On this occasion, let us all pledge to work over the same, in line with the vision of our Institute, '**Sathyam Vadha, Dharmam Chara**' upholding the dharma.

In the recently celebrated 55th Foundation Day of ICSI, Hon'ble President Smt. Droupadi Murmu ji rightly pointed out that, '**With this vision statement, ICSI has not only introduced the standards of perfection and expertise but also emphasised on setting up a new standard of excellence.**' This statement from the first citizen of the country should now be a mandate for each and every one of us to practise the profession with this thought process for both individual and collective growth. It was also heartening to see the achievements and announcements of ICSI in the said programme which exhibited the development of the profession and the institute on multiple facets.

In furtherance of the activities of the Chapter supporting the development of students and members, we had a very scholarly panel discussion on the occasion of **100th meeting of ICSI Mysuru RoyalPro Toastmasters club** with learned and the veteran panellists, **CS Gopala Krishna Hegde, CS Sharada S C and CS Milind Kulabkar** on the importance of communication and leadership skills to the CS students and professionals. It was a highly enriching session and I suggest all of you to watch the same on the link provided in the TM column. I would also like to thank **CS B Narasimhan, Vice President, the ICSI** for presiding over the event virtually also I would like to thank **CS Nagendra D Rao, Past President, the ICSI, CS Dwarakanath Chennur and CS Venkata Ramana Rajavolu, Central Council Members** for joining us for the event.

We were also presented with a very endearing opportunity by CII Zonal Council of Mysuru to present on the '**Diversity of Professional Competence of Mysuru CS**' and this session opened up a new window of collaboration of the Chapter with CII / Industry not only on the professional aspects but also on the educational aspect wherein CII Mysuru is collaborating with the Chapter for various sessions and panel discussions in colleges of Mysuru and more work is underway in this regard. I would like to thank **CS Sabareeshan C K**, for providing us with this wonderful opportunity.

More details on the celebration of 2 decades of publication of this e-magazine will be out soon. Watch out for the details and be a part of the event without fail. Wishing all of you a very happy month ahead and happy reading!

Thank you.



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

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(Under the jurisdiction of Ministry of Corporate Affairs)

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# Toastmasters



## ICSI Mysuru RoyalPro Toastmasters Club

As part of the 100<sup>th</sup> Milestone Meeting the club organised a Panel Discussion on *“Importance of Communication & Leadership skills for Company Secretaries”* with the Esteemed members of the CS Fraternity and Part of the Toastmasters for a significant amount of time. The event was graced by the Vice President, ICSI, CS B Narasimhan

The Panellists are as follows:

1. DTM CS Sharada S C
2. DTM CS Millind Kulabkar
3. TM CS Gopal Krishna Hegde

Moderated by TM CS Phani Datta D N, the Chairman of Mysuru Chapter of ICSI

Here is the Glimpse of the conversation happened in the Panel Discussion

Panellist: DTM CS Sharada



**Q:** *You have been instrumental in collaboration of ICSI & Toast Masters International, what was the driving force behind it?*

**Reply:** Giving it back to Alma Mater – she mentioned main driving force behind this collaboration is to give back to the institute from where she has gained a lot. She stated that institute has given livelihood and due to which she is able to support other and give livelihood, it has given recognition and much more. She also mentioned that the best thing to gift someone is to give them knowledge and it is possible to give it through this collaboration of the ICSI and Toastmasters International wherein the beautiful way of structured learning is possible and along with it possible to share the learning's to our fellow members.

Panellist: TM CS Gopal Krishna Hegde

**Q:** *You have been veteran in the CS profession, been serving the institute for decades and being the member of 2 Toast masters Club and President, what is your take on Synergy of both ICSI & Toast masters International?*

**Reply:** Whenever one thinks of Toastmasters first thing comes is communication and then leadership. Company Secretaries being the professionals whether in practice or Corporate or in the academic field they assume the leadership role, where it is necessary to communicate to different kind of stake holders, organising different events & various meetings. Toastmasters has a beautiful structural way of nurturing the members to be great communicator and leaders he quoted couple of thoughtful slokas from

Bhagavadgeetha. He lucidly explained that quality of the ideal communication such as Communication - not be agitating to listeners, being truthful, beneficial, well researched and aim at good for the maximum. He also mentioned that these are the things we learn from Toastmasters and when these are combined with Profession the synergy is more than the normal math. He strongly recommended students and members to experience the Toast masters International and to be equipped to be a highly successful professional.

**Panellist:** DTM CS Milind Kulabkar

**Q:** *You have been non-executive & Independent director of companies, when you sit as a Director in the Board, what are your expectations from Company Secretaries and any upcoming professionals on the front of Communication skills?*

**Reply:** Professionals are expected to focus on time, they must know the audience, they should communicate only what is required. He also mentioned that one should learn to appreciate, grab the available opportunity, and also advised to dress formally and stick to what is required for compliance through a good communication in the Board meetings.

For complete Panel Discussion, please click on the link: [https://youtu.be/h6ooqT\\_Ixwk](https://youtu.be/h6ooqT_Ixwk)

If you are interested in joining our Toastmasters club and reaping its benefits, please do get in touch with the club President CS Pracheta M at 98446-88622 or Chapter Chairman CS Phani Datta at 98862-14182 (only through WhatsApp please). We would love to have you as part of our family!

## Level Completion by TM Komal Kumar



# Chapter Activities

## Presentation at CII Zonal Council Meeting

In the Third Zonal Council Meeting of Confederation of Indian Industry(CII) Mysuru held on 31st August 2023, CS Phani Datta D N, Chairman presented on the '**Diversity of Professional Competence of Mysuru CS**' to the members of CII. The industry representatives present there were overwhelmed to note the availability of diverse professional expertise available in Mysuru across various fields of practice and assured of collaborating with the Chapter and Mysuru Professionals to work together going forward. The meeting also opened up the collaboration of Chapter with CII Industry Institute Interaction and Higher Education Panel for conducting multiple sessions and panel discussions in various colleges of Mysuru on professional prospects and career paths for the commerce students. Sam Cherian, Chairman, CII Mysuru, Solomon Pushparaj, Head, and Eswara Rao, Vice Chairman, CS Sabareshan, Member, were also present in the meeting.



# Prior User v/s Registered User under Trademark

“An Act to amend and consolidate the law relating to trade marks, to provide for registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. – Preamble of Trademark Law in India”

Trademark, which is also known as “Brand Name” / “Unique Symbol” means any symbol, word, name, device, numerals or combination of both, which can be represented graphically can be registered as trademark under the provisions of Trademark Law in India subject to conditions and requirements laid down in the Trademark Act.

## Rights of Prior User v/s Registered User

It is a well settled principle of Trademark Law that prior use of the goods will override the subsequent user, even though subsequent user has a registered trademark. Thus, the rights conferred by registration of trademark are subject to the rights of the prior user of the mark.

The rights of the Prior Users are protected under Section 34 of the Trade Marks Act, 1999 (including Unregistered Users). Section 34, enumerates that a registered proprietor or registered user of a trademark cannot interfere with the use of any identical or similar mark if a person has been using a mark from an earlier date.

## Fundamental requirements for the acknowledgement of "Prior Use"

Acknowledgement of "Prior Use" constitutes the following:

- the use of a mark identical or nearly resembling the registered mark, by a third person, must be in relation to the goods and services for which the first-mentioned mark is registered;
- the use must be a continuous use of the trademark in India;
- the trademark must be used by the proprietor in order to avail the protection;
- the mark must have been used from a date prior to the use of the registered trademark or the date of registration whichever is earlier.

## Legal Provisions under Trademark Law:

### Section 34 of Trademark Act: Saving for vested rights.

Nothing in this Act shall entitle the proprietor or a registered user of registered trademark to interfere with or restrain the use by any person of a trademark identical with or nearly

“

It is clearly stated

that the rights of prior user are superior to that of registration and are unaffected by the registration rights under the Act.”

CS Lalit Rajput  
Practising Company Secretary  
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resembling it in relation to goods or services in relation to which that person or a predecessor in title of his has continuously used that trademark from a date prior-

- a) to the use of the first-mentioned trademark in relation to those goods or services be the proprietor or a predecessor in title of his; or
- b) to the date of registration of the first-mentioned trade mark in respect of those goods or services in the name of the proprietor of a predecessor in title of his;

**whichever is the earlier**, and the Registrar shall not refuse (on such use being proved) to register the second mentioned trademark by reason only to the registration of the first-mentioned trademark.

It is clearly stated that the rights of prior user are superior to that of registration and are unaffected by the registration rights under the Act.

Provisions under Section 34 of the Act provide for protecting the vested rights preventing a proprietor or registered user of a trademark from interfering with the honest use of an identical trademark or a mark nearly resembling with the registered mark.

#### **Section 27: No action for infringement of unregistered trademark**

Section 27(2): Nothing in this Act shall be deemed to affect rights of action against any person for passing off goods or services as the goods of another person or as services provided by another person, or the remedies in respect thereof.

**From the reading of Section 27(2) of the Act, it is clear that the right of action of any person for passing off the goods/services of another person and remedies thereof are not affected by the provisions of the Act. Thus, the rights in passing off are emanating from the common law and not from the provisions of the Act and they are independent from the rights conferred by the Act.**

#### **Section 28: Rights conferred by registration.**

Provisions under Section 28 of the Trademark Law confers an exclusive right on the registered proprietor of a trademark to use the mark and also to prevent others from using an identical or deceptively similar mark, one of its exception is enunciated under Section 34 of the Act. This Section gives rights to a user when its user is prior to the user of the proprietor and prior to the date of registration of the proprietor, whichever is earlier.

#### **Judicial Interpretation:**

##### **1. Case Law: S. Syed Mohideen vs. P. Sulochana Bai**

Supreme Court of India held that the scheme of the Act is such where rights of the prior user are recognized superior to that of the registration and even the registered proprietor cannot disturb interfere with the rights of the prior user.

##### **2. Case Law: Neon Laboratories Ltd. v. Medical Technologies Ltd. & Ors.,**

The Supreme Court of India opined that a registered proprietor of a trademark does not possess the right to prevent use by another party of an identical mark if that use commenced prior to the use of the registered mark.

##### **3. Case Laws: N.R. Dongre v. Whirlpool Corpn. [N.R. Dongre v. Whirlpool Corpn., 1995 SCC OnLine Del 310: AIR 1995 Del 300]**

Decision: The Division Bench of the Delhi High Court recognized that registration is not an indefeasible right and the same is subject to the rights of prior user.

The said decision of Whirlpool [N.R. Dongre v. Whirlpool Corpn., 1995 SCC OnLine Del 310: AIR 1995 Del 300] was further affirmed by the Supreme Court of India in N.R. Dongre v. Whirlpool Corpn. [N.R. Dongre v. Whirlpool Corpn., (1996) 5 SCC 714]

Para 31: A reading of the aforesaid sections taken together show that: A trademark is ordinarily used in relation to goods of a manufacturer. A trademark can be registered but ordinarily registration is not granted if the mark falls under sub-sections 1(a) to 1(c) of Section 9. The proviso, however, provides for entitlement to registration although ordinarily not permissible under Sections 9 (1) (a) to (c), provided that the mark has acquired a distinctive character as a result of its use prior to registration or is otherwise a well known trademark. Registration is only prima facie evidence of its validity and the presumption of prima facie validity of registration is only a rebuttable presumption

#### **Key Analysis:**

Further, the prior user is responsible and is under the obligation to prove / to represent the facts / documents regarding the prior user of the same. After receiving Sufficient documents / clarifications, Authorities / Court will grant them Trademark Approval. The Registered user will always be in strong position as he has done registration as per provisions given under the Law. In case of a prior user of the mark, the concerned person is required to submit an affidavit along with evidence to support his claim of priority.

Further, a registered user can't restrain the third party from using an identical or similar mark if the third party has been continuously using the mark in relation to the same goods or services for which the mark of a registered user is registered provided the third party has been using the mark from a date prior to the date of use of registered mark or date of registration, whichever is earlier.

#### **Let's discuss about key advantages of Trademark Registration in brief:**

1. The owner of the Registered Trademark enjoys exclusive right over the trademark.
2. The Owner can enjoy the sole ownership of the Trademark and can stop other from the unauthorized use of the Trademark under the same class where it is registered.
3. Trademark makes easy for customers to find your products.
4. The logo can communicate the vision, quality or unique characteristic of any organization.
5. It helps in Builds trust and Goodwill and creating permanent customers who are loyal and always opt for the same brand.
6. Registration of Trademark creates an intangible asset i.e. Intellectual Property for an organization.
7. It gives recognition to the quality of the product and helps in attracting new customers as they can differentiate the quality of a product by the logo/brand name.
8. It is exclusive of all types of usages as well as rights. If someone else use the trademark then you can also sue the party if the trademark is registered.
9. No competitor or other person can use the wordmark or logo registered by prior user or registered user under trademark and can get the legal protection under the Act and stop any other person doing so.
10. Registration and Renewal costs are very less and helps an organization or a company create an unique image.

it is advisable that organizations and individuals or any other form of business, who are seeking trademark registration under the provisions of Trademark Law in India shall conduct a prior trademark search of similar marks which though not registered are in being used prior to registration of their trademark. "first user" rule is a seminal part of the Act and it has always enjoyed pre-eminence. Section 28(1) provides that the registered proprietor of a trademark can seek legal remedy in case of an infringement of his trademark in the manner provided by this Act. The proprietor of an unregistered trademark cannot initiate the infringement proceeding in the event of a deliberate counterfeiting.

A trademark can use a safeguard and it protects a business' commercial identity or brand by discouraging other businesses from adopting a name or logo that is "confusingly similar" to an existing trademark.

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# Mutual Fund Basics & Taxation of Mutual Funds!

## Part II

*Continued.....*

It's important for investors to understand that while mutual funds maintain assets fund-wise, they are all part of the same investment company. This means that the investment company may have its own overarching policies, management team, and business practices that influence the management of all its funds. Investors should carefully review the prospectus and other documentation provided by the mutual fund to gain a clear understanding of how assets are managed within each specific fund.

The asset management company (AMC), also known as the investment management company, plays a crucial role in the operation and management of mutual funds (MFs). The AMC is responsible for overseeing the day-to-day activities of the mutual fund and making investment decisions in line with the fund's stated objectives. Here's an overview of the role of the asset management company and its relationship with mutual funds: Role of the Asset Management Company

### Role of the Asset Management Company (AMC)

1. **Fund Creation and Management:** The AMC creates and manages mutual funds. It develops the fund's investment strategy, defines its objectives, and determines the types of assets the fund will invest in (such as stocks, bonds, or a combination of both).
2. **Portfolio Management:** The AMC's portfolio managers and investment professionals make buy and sell decisions for the securities held within the fund's portfolio. They aim to achieve the fund's investment objectives and optimize performance while managing risk.
3. **Investment Research:** The AMC conducts thorough research and analysis to identify investment opportunities that align with the fund's objectives. This includes evaluating individual securities, industries, and macroeconomic factors.
4. **Fund Operations:** The AMC handles the administrative and operational aspects of the fund, including accounting, record-keeping, and regulatory compliance. It ensures that the fund operates within legal and regulatory guidelines.
5. **Investor Services:** The AMC provides customer service to investors, including handling inquiries, facilitating transactions, and distributing account statements and reports.
6. **Fund Reporting:** The AMC is responsible for generating reports that provide transparency to investors about the fund's holdings, performance, expenses, and other relevant information.

“

The AMC is an integral and core component of the mutual fund structure. It is the company responsible for creating, managing, and overseeing the mutual fund's investment activities, operations, and administration. The AMC is not an external entity hired or outsourced by the mutual fund; rather, it is the entity that establishes and manages the fund.”

CA Chandrasekaran Ramadurai  
FCMA ACS  
Sole Proprietor, C Ramadurai & Co,  
Chartered Accountants, Bangalore  
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7. **Marketing and Distribution:** The AMC markets and promotes its mutual funds to attract investors. It may also collaborate with distributors, financial advisors, and other intermediaries to make the funds accessible to a wider audience.

#### Relationship Between the Asset Management Company and Mutual Funds

1. **Ownership and Control:** The AMC is usually a separate legal entity that operates independently from the mutual funds it manages. However, it has a controlling role in the investment decisions and operations of the funds it oversees.
2. **Contractual Relationship:** The AMC typically enters into a contract with the mutual fund's board of directors or trustees, outlining its responsibilities, compensation, and the terms of the relationship. This contract is subject to regulatory oversight.
3. **Fiduciary Duty:** The AMC has a fiduciary duty to act in the best interests of the fund's investors. It must make investment decisions that align with the fund's objectives and prioritize the financial well-being of investors.
4. **Fee Structure:** The AMC earns fees for its services, which are paid by the mutual fund based on a percentage of the fund's assets under management (AUM). These fees cover the costs of portfolio management, administration, distribution, and other expenses.
5. **Investor Protection:** Regulatory authorities often have requirements in place to ensure investor protection and prevent conflicts of interest between the AMC and the mutual fund. These requirements may include independent oversight by the fund's board of directors or trustees.
6. In summary, the asset management company is a key player in the management and operation of mutual funds. It plays a central role in creating and managing investment strategies, making portfolio decisions, and providing services to investors. The relationship between the AMC and mutual funds is contractual and governed by regulatory guidelines to ensure transparency, accountability, and investor protection.

No, the Asset Management Company (AMC) is not an outsourced expert from the mutual fund's point of view. The AMC is an integral and core component of the mutual fund structure. It is the company responsible for creating, managing, and overseeing the mutual fund's investment activities, operations, and administration. The AMC is not an external entity hired or outsourced by the mutual fund; rather, it is the entity that establishes and manages the fund.

#### Here's a clarification of the relationship between the AMC and the mutual fund:

1. **AMC Ownership:** The AMC is usually a separate legal entity that is established by a financial institution, investment firm, or a group of professionals. It is responsible for designing the mutual fund's investment strategy, selecting securities for the fund's portfolio, and managing the fund's assets.
2. **Core Function:** The AMC is the entity that initiates the creation of the mutual fund, defines its investment objectives, and manages its operations on an ongoing basis. It is the AMC's investment professionals, including portfolio managers and analysts, who make investment decisions for the mutual fund's portfolio.
3. **Fiduciary Responsibility:** The AMC has a fiduciary duty to act in the best interests of the mutual fund's investors. This means the AMC is obligated to make investment decisions that are aligned with the fund's stated objectives and prioritize the financial well-being of the investors.
4. **Contractual Relationship:** The AMC enters into a contract with the mutual fund's board of directors or trustees, outlining its responsibilities, compensation, and the terms of the relationship. This contract establishes the legal framework for the AMC's role in managing the fund.

5. **Fees and Compensation:** The AMC earns fees based on a percentage of the mutual fund's assets under management (AUM). These fees cover the costs of portfolio management, administrative services, marketing, and other expenses related to the fund's operations.
6. **Regulatory Oversight:** The AMC is subject to regulatory oversight by relevant financial authorities to ensure compliance with investment regulations, investor protection, and proper management practices.

In summary, the Asset Management Company is not an outsourced expert; it is the core entity responsible for the creation, management, and operation of the mutual fund. It plays a pivotal role in implementing the fund's investment strategy and serving the best interests of the investors in the fund.

Yes, mutual funds are answerable to their investors regarding the fees paid to the Asset Management Company (AMC) and other expenses associated with managing the fund. Transparency and accountability in fee disclosures are important principles in the mutual fund industry to ensure that investors understand the costs they are incurring and can make informed investment decisions.

**Here's how mutual funds are typically answerable to investors regarding fees to the AMC:**

1. **Fee Disclosures:** Mutual funds are required to provide clear and comprehensive fee disclosures to investors. This information is typically included in the fund's prospectus, which is a legal document that outlines important details about the fund, including its investment strategy, risks, expenses, and fees.
2. **Expense Ratios:** One key metric that investors use to understand the cost of investing in a mutual fund is the expense ratio. The expense ratio represents the annual fees and expenses of the fund as a percentage of its assets under management. It includes the management fee paid to the AMC, as well as other operating expenses.
3. **Annual Reports and Statements:** Mutual funds provide regular reports and statements to investors that detail the fund's performance, holdings, and expenses. These reports typically include information about the fees paid to the AMC during the reporting period.
4. **Shareholders Meetings:** Mutual funds may hold shareholder meetings where investors have the opportunity to ask questions and raise concerns about the fund's operations, including its fees and expenses. These meetings provide a forum for investors to engage with fund representatives.
5. **Investor Services:** Mutual fund companies offer customer service channels where investors can inquire about fees, expenses, and other aspects of the fund's management. These channels provide a means for investors to seek clarification and obtain information.
6. **Regulatory Oversight:** Regulatory authorities, such as the U.S. Securities and Exchange Commission (SEC), enforce rules and regulations related to fee disclosures and transparency in the mutual fund industry. Funds are required to adhere to these regulations to ensure that investors are provided with accurate and meaningful fee information.

It's important for investors to carefully review the fee disclosures and related information provided by the mutual fund before making an investment. Understanding the fees and expenses associated with investing in a mutual fund is a critical aspect of making informed investment decisions. If investors have questions or concerns about fees paid to the AMC, they have the right to seek clarification and transparency from the fund's management.

Mutual funds are regulated by financial authorities in the countries where they are offered. The regulatory framework varies from one jurisdiction to another, but the primary goal is to protect investors, ensure fair practices, and maintain the integrity of the financial markets. Here are some examples of regulatory bodies that oversee mutual funds in different countries:

1. **United States:** In the United States, mutual funds are primarily regulated by the U.S. Securities and Exchange Commission (SEC). The SEC enforces regulations under the Investment Company Act of 1940 and the Securities Act of 1933. It oversees mutual funds' registration, disclosure, reporting, and operational practices.
2. **United Kingdom:** In the United Kingdom, the primary regulatory authority is the Financial Conduct Authority (FCA). The FCA oversees the conduct of financial firms, including asset managers, and ensures that mutual funds adhere to relevant regulations and provide transparent information to investors.
3. **European Union:** Within the European Union, mutual funds are subject to the Undertakings for the Collective Investment in Transferable Securities (UCITS) directive. The directive sets out harmonized rules for the management and marketing of mutual funds across EU member states. National competent authorities in each member state, such as the Financial Services Authority (FSA) in the UK, play a role in enforcing regulations.
4. **Canada:** In Canada, mutual funds are regulated by provincial securities regulators, collectively known as the Canadian Securities Administrators (CSA). Each province has its own regulatory authority responsible for overseeing mutual funds' registration, disclosure, and investor protection.
5. **Australia:** The Australian Securities and Investments Commission (ASIC) is the regulatory body that oversees mutual funds in Australia. ASIC ensures compliance with regulations, monitors market conduct, and protect investor interests.
6. **India:** In India, mutual funds are regulated by the Securities and Exchange Board of India (SEBI). SEBI sets regulations for mutual funds' formation, operation, and disclosure to protect the interests of investors.
7. **Hong Kong:** In Hong Kong, the Securities and Futures Commission (SFC) is responsible for regulating mutual funds and ensuring they comply with relevant laws and regulations.
8. **Japan:** In Japan, the Financial Services Agency (FSA) oversees financial markets, including mutual funds, and enforces regulations to promote market stability and investor protection.

These are just a few examples of regulatory authorities that oversee mutual funds in different regions. It's important for investors to be aware of the regulatory environment in their respective countries and to choose mutual funds that are regulated by reputable and transparent authorities. Regulatory oversight helps ensure that mutual funds operate in a fair and transparent manner and provide adequate protection for investors.

#### **Listing down the SEBI regulations affecting MF**

The Securities and Exchange Board of India (SEBI) is the regulatory authority that oversees the mutual fund industry in India. SEBI has implemented various regulations to ensure investor protection, transparency, and the proper functioning of mutual funds. Here are some key SEBI regulations affecting mutual funds:

1. **SEBI (Mutual Funds) Regulations, 1996:** This is the foundational regulation governing mutual funds in India. It covers various aspects of mutual fund operations, including registration, fund structure, investment restrictions, disclosure requirements, and investor protection.

2. **SEBI (Mutual Funds) (Amendment) Regulations, 2021:** These amendments introduced several changes to mutual fund regulations, including the categorization and rationalization of mutual fund schemes, stricter norms for valuing securities, and enhanced disclosure requirements.
3. **Categorization and Rationalization of Mutual Fund Schemes:** SEBI introduced guidelines to categorize and rationalize mutual fund schemes based on their investment objectives, risk profiles, and underlying assets. This aims to provide clarity to investors and ensure that fund offerings are aligned with their stated objectives.
4. **Disclosures and Investor Communication:** SEBI mandates comprehensive and transparent disclosure of information to investors. This includes disclosure of fees and expenses, portfolio holdings, risk factors, performance, and other relevant details to help investors make informed decisions.
5. **New Fund Offer (NFO) Guidelines:** SEBI has laid down guidelines for launching new mutual fund schemes through New Fund Offers (NFOs). These guidelines aim to ensure that NFOs are launched in the best interests of investors and adhere to regulatory standards.
6. **Minimum Investment Amount:** SEBI has set minimum investment amounts for different types of mutual fund schemes to make them accessible to a wider range of investors.
7. **Exit Load Norms:** SEBI regulates exit loads (charges imposed on investors upon redemption) to ensure fair treatment of investors and discourage short-term trading.
8. **Expense Ratio Limits:** SEBI sets limits on the maximum expense ratio that mutual funds can charge, ensuring that investors are not burdened with excessive fees.
9. **Risk Management and Valuation Norms:** SEBI has introduced guidelines for risk management and the valuation of securities in mutual fund portfolios to ensure accurate and fair valuation practices.
10. **Code of Conduct for Asset Management Companies (AMCs):** SEBI has established a code of conduct for AMCs to ensure ethical and professional behavior in managing mutual funds.
11. **Portfolio Disclosure Requirement:** Mutual funds are required to disclose their portfolio holdings on a regular basis to promote transparency and allow investors to assess the fund's risk exposure.
12. **SIP and SWP Regulations:** SEBI has guidelines for Systematic Investment Plans (SIPs) and Systematic Withdrawal Plans (SWPs) to facilitate disciplined investing and regular withdrawals.

These are some of the key SEBI regulations that impact mutual funds in India. The regulatory framework is designed to safeguard investor interests, promote market integrity, and maintain the credibility of the mutual fund industry.

With disclaimer on returns, how will MF be answerable and held accountable to investors

While mutual funds often include disclaimers regarding returns and performance, these disclaimers do not absolve the mutual fund from accountability or legal obligations towards investors. The presence of a disclaimer does not exempt the mutual fund from providing accurate information, adhering to regulations, and acting in the best interests of its investors. Here's how mutual funds remain accountable and are held responsible despite disclaimers:

1. **Regulatory Oversight:** Mutual funds are subject to regulatory oversight by authorities such as the Securities and Exchange Commission (SEC) in the United States or the Securities and Exchange Board of India (SEBI) in India. These regulatory bodies set guidelines and standards for mutual fund operations, disclosure, reporting, and investor protection. Mutual funds must adhere to these regulations regardless of any disclaimers.



2. **Fiduciary Duty:** Mutual funds have a fiduciary duty to act in the best interests of their investors. This duty requires fund managers to make investment decisions that prioritize the financial well-being of investors and avoid conflicts of interest.
3. **Transparency and Disclosure:** Mutual funds are required to provide clear and accurate information to investors about their investment objectives, risks, expenses, performance, and other relevant details. Disclaimers do not excuse mutual funds from providing truthful and comprehensive information.
4. **Accountability for Misrepresentation:** If a mutual fund provides false or misleading information, investors may have legal recourse to hold the fund accountable for any losses incurred. Disclaimers may not protect the fund from liability if there is evidence of misrepresentation or negligence.
5. **Legal Contracts and Agreements:** Investors typically enter into legal contracts with mutual funds when purchasing shares. These contracts outline the terms and conditions of the investment, including the responsibilities of the mutual fund. Disclaimers cannot override legal obligations outlined in these contracts.
6. **Class Action Lawsuits:** If a large number of investors believe that a mutual fund's actions or disclosures have harmed their interests, they may initiate class-action lawsuits. Such lawsuits can hold the mutual fund accountable for its actions, even if disclaimers are present.
7. **Regulatory Actions:** Regulatory authorities have the power to investigate and take enforcement actions against mutual funds that violate regulations, regardless of any disclaimers. These actions may include fines, sanctions, or other penalties.
8. **Market Reputations:** Mutual funds value their reputation and credibility in the market. Negative publicity or legal actions resulting from misleading practices can significantly harm the fund's reputation and investor trust.

In summary, while disclaimers regarding returns and performance may provide some clarification and context, they do not exempt mutual funds from their legal and regulatory responsibilities. Investors have rights, and regulatory authorities, legal mechanisms, and fiduciary duties ensure that mutual funds are held accountable for their actions, disclosures, and performance. It's essential for investors to understand the legal framework and their rights when investing in mutual funds.

Taxation from Investor point of view and MF point of view

Taxation in the context of mutual funds involves two perspectives: the investor's point of view and the mutual fund's point of view. Both are interconnected and play a significant role in determining the tax implications of investing in mutual funds.

*To be continued.....*

# Consequences for Non-Compliance of provisions of Companies Act, 2013 and Secretarial Standards issued by ICSI

Every company registered in India and its directors must comply with the provisions of Companies Act 2013, its rules and Secretarial Standards issued by Institute of Company Secretaries of India. Ignorance of the law can be a costly affair and its non-Compliance attracts hefty penalties. Even after imposing penalties for non-compliance, many Companies are still negligent for even petty compliances to be followed such as use of plain paper instead of letter head of the Company on various resolutions and documents, missing pages in Board and auditor report, submission of resolutions without CIN & address and cases are in galore with such examples. Consequently, penalties are imposed to streamline those.

The Registrar of Companies (ROC) has imposed severe penalties on Companies for the non-compliances in recent days.

Detailed case-list of Non-compliances and Penalties

In this article, I have listed some cases of non-compliances done by companies and amount of Penalties which can be imposed by MCA and ROC on them.



“

These orders serve as a stern reminder of the need for strict adherence to corporate governance norms in India.”

**CS RV Khusbu Agrawal**  
Proprietor, Khusbu & Co  
CS, Mcom, MJMC, LLB  
Email ID: cskhusbunco@gmail.com



Seri al No	Company name	Nature of Default	Section Violated	Fact of the case	Penalty imposed on
1.	Etsystore Private Limited	Not conducting 4 board meetings in a year	Section 118(10) of the Act, r/w para -2 Secretarial Standard -1 issued by Institute of Company Secretaries	The company held only three Board meetings in the calendar year 2020 i.e., dated 10.03.2020, 06.07.2020 and 06.10.2020	Company- Rs 25000 And Directors- Rs 5000 each u/s 118(11) of the Companies Act, 2013
2.	Teleone Consumers Product Private Limited	Non-compliance with secretarial standards i.e., SS-1 and SS-2	Section 118(10) of the Companies Act, 2013	The company did not adhere to the secretarial standards related to general meetings, board meetings, and other meetings. Specifically, the company failed to mention the date of signing the minute book and the serial number of the minute book for 2015 to 2017-18	Company- Rs 25000*3= 75000 and Directors-Rs 5000*3 each
3.	Antique Exim Pvt. Ltd.	Failure to appoint Internal auditor	Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014	The violation was related to the company's failure to appoint an Internal auditor despite its turnover exceeding Rs. 200 crore.	Company- Rs 2,00,000 and Directors-Rs 50,000 each
4.	Yuva Nidhi Company Limited	Non filing of e-form MGT-14 in respect of approval of Board Report by	section 117 read with section 179 of the Companies Act, 2013	E-form MGT-14 in respect of approval of Board Report by the Board of Directors for	Company- Rs 2,00,000 and Directors-Rs 50,000 each

		the Board of Directors for Financial years 2014-15 to 2018-19		FY 2014-15 to FY 2018-19, were not filed by the company.	
5.	MIV Therapeutics (India) Private Limited	Non-appointment of Company Secretary	Section 203(1) of the Companies Act, 2013.	The Company had not appointed a Company Secretary timely, thereby failing to comply with the requirements of the provisions of the Companies, Act 2013.	Company- Rs 5,00,000 and Directors- Rs 5,00,000 each
6.	Rokad App Private Limited	Submitting resolutions without mentioning address, CIN, etc.	section 12(3) of the Companies Act, 2013	The company has filed form SH-7 dated 17.12.2022 for Increase in share capital and it was found that attached documents i.e. Board Resolution/EOGM Resolution and copy of Notice of the said company in the aforesaid form was submitted without mentioning, “registered office address of the said company and also failed to mention the CIN, telephone number, fax number, e-mail and website address, etc.” of the company. Further, it is also observed from MCA record that	Company- Rs 1,00,000 and Directors-Rs 1,00,000 each

				company has filed form ADT-1 vide SRN dated 28.05.2022, in which copy of resolution was attached with the same mistake.	
7.	PTC India Financial Services Limited	Nomination & Remuneration Committee not constituted	Section 178(1)(2)(3)(4) of the Companies Act, 2013	The company is a listed public company, under section 178(1), it is mandatorily required to constitute an NRC but had not constituted the same.	Company- Rs 5,00,000 and Director, MD and CEO- 1,00,000
8.	Siddhidata Sales Private Limited	Minutes not prepared in compliance of companies act, rules 2014 and SS-1	Section 118 of the Companies Act, and SS-1 issued by the Institute of Company Secretaries of India.	Minutes of the subject company were not prepared in compliance of section 118 r/w Companies (Management & administration) Rules 2014 and SS-1 issued by ICSI.	Company- Rs 12500 And Directors- Rs 2500each
9.	Tilak Proficient Nidhi Limited	Maintenance of registers	section 94(1) of the Companies Act, 2013.	The company failed to furnish registers and records such as stock register, register of contract in which the directors are inserted, register of charges (if any) etc.	Company- Rs 50,000 and Directors-Rs 50,000 each
10.	Sarada Pleasure And Adventure Limited	Non-maintenance of register of members	Section 88(1) of the Companies Act, 2013	The company has failed to maintain the statutory registers as required under sections	Company-3,00,000 and Directors-50,000 each

				88 of the Companies Act, 2013	
11.	Smith N Smith Chemicals Limited	Violation of CSR section 135(5)	Section 135(5) of the Companies Act, 2013	Not meeting their CSR obligations for the Financial Year 2020-21	Company-13,72,960.42 And Directors-68,648.02 each
12.	Smith N Smith Chemicals Limited	Disclosure regarding CSR in Board report is wrong	Section 134(3)(O) and 134(8) of the Companies Act, 2013	The company had disclosed in its Board Report for F.Y. 2020-21 that the Company is not required to constitute a CSR Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 during the year but the company was required to spend the entire obligation during the financial year. If a company fails to spend the amount required to be spent under their CSR obligation, the Board shall specify the reasons for not spending in the Board's report.	Company-3,00,000 and Directors-50,000 each
13.	Sankardev Coke Products Limited	Late filing of financial statement and annual return	Section 137(1) and Section 92(4) of the Companies Act, 2013	Company has Filed Financial Statements with the delay of 244 Days & Annual Returns	Company-31,400 and Directors-31,400 each

				with the Delay of 214 Days	
14.	Evexia Lifecare Limited	Delay in filing of notice to Registrar of Companies(ROC)	Section 64 of the Companies Act, 2013	Company has filed notice of increase in authorized capital with the delay of 2094 Days with ROC.	Company-5,00,000 and Managing Director-1,00,000
15.	Blue Sapphire HealthCare's Private Limited	Failure to send copy of financial statements and auditor's report along with the notice of AGM to members of the company.	Section 136 of the Companies Act, 2013	The company conducted its 15th AGM on 28.09.2021. The shorter notice for the same was circulated on 24.09.2021 but the company failed to send copy of financial statements and auditor's report along with the notice of AGM to members of the company.	Company-25,000 and Directors-5000 each

These orders serve as a stern reminder of the need for strict adherence to corporate governance norms in India. The Companies Act, 2013, and the rules and regulations formed thereunder, exist to ensure transparency, accountability, and fairness in corporate dealings. It also sends out a strong message that even technical violations are treated seriously and attract stringent penalties.

# Fauzia Rubbani v Delhi Woman Commission and Ors. (Delhi HC 2023)

## Brief Facts

A writ petition was filed by the petitioner (“Petitioner”) contending that she had been wrongly terminated and her complaints of sexual harassment had not been dealt with in accordance with law. She had filed a sexual harassment complaint against the senior HR Manager in Saha Infratech Pvt Ltd (“Company”).

The Delhi Commission for Women (“DCW”) had, in 2018, written to the Director of the Company to refer the complaint to the Internal Complaints Committee (“IC”) to conduct an inquiry and also directed filing of a status report. Company had responded mentioning that they would be constituting an IC and submitting a final report within 30 days. In its reply to the DCW, the Company also mentioned that the Petitioner was a poor performer and that she had also modified her leave records in the system.

Since the DCW did not receive any report from the Company, the Petitioner filed a writ petition in which she requested for a number of reliefs including:

- Compensation for non-constitution of IC by the Company under S.26 of the The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”);
- Order that the Respondents, including the Company, be directed to pay compensation of Rs. 1,00,00,000 (One Crore) to the Petitioner for the grievous injury and irreparable damage done to her;
- Order that the Respondents, including the Company, be directed to pay Rs. 5,00,000 (Five Lakhs) as expenses for prosecuting the petition;
- That Petitioner’s termination be stayed pending hearing and disposal of the petition.

The petition was listed for hearing on 13 December 2019. On the same date, DCW also issued notices to both the Petitioner and the Company to appear before it. The Petitioner did not appear before the DCW since on the previous two occasions where DCW had summoned them no one from the Company had appeared when the Petitioner had.

The court passed an order directing Company to mention the dues payable to Petitioner. However, the Company did not file a reply to the order. On 10 February 2020, the court passed an order directing Company to pay Petitioner Rs. 1,20,000 as outstanding dues and asked the Company to update the court about the status of constitution of the IC. However, the Company still did not constitute an IC.

“

The court passed an order directing Company to mention the dues payable to Petitioner. However, the Company did not file a reply to the order. On 10 February 2020, the court passed an order directing Company to pay Petitioner Rs. 1,20,000 as outstanding dues and asked the Company to update the court about the status of constitution of the IC.”

Shan Kohli BA LLB(Hons)  
PoSH Trainer, External Member  
Legal Consultant, SASHA (Support Against SH)  
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### Summary of Judgement

The court held that in the absence of an IC, which was supposed to be constituted by the employer in accordance with S. 4 of the Act, the Petitioner can approach the Local Complaints Committee. Since the IC was not set up, the Petitioner was left with no other remedy except to pursue the complaint before the DCW. The court directed DCW to draw an adverse inference against the Company and proceed to pass the final orders in accordance with the provisions of the Act, and to pass a final order on the complaint of the Petitioner within 3 (three) months.

The court directed that costs of Rs.50,000 be paid to the Petitioner by the Company as per S.26 of the Act, for non-constitution of IC.

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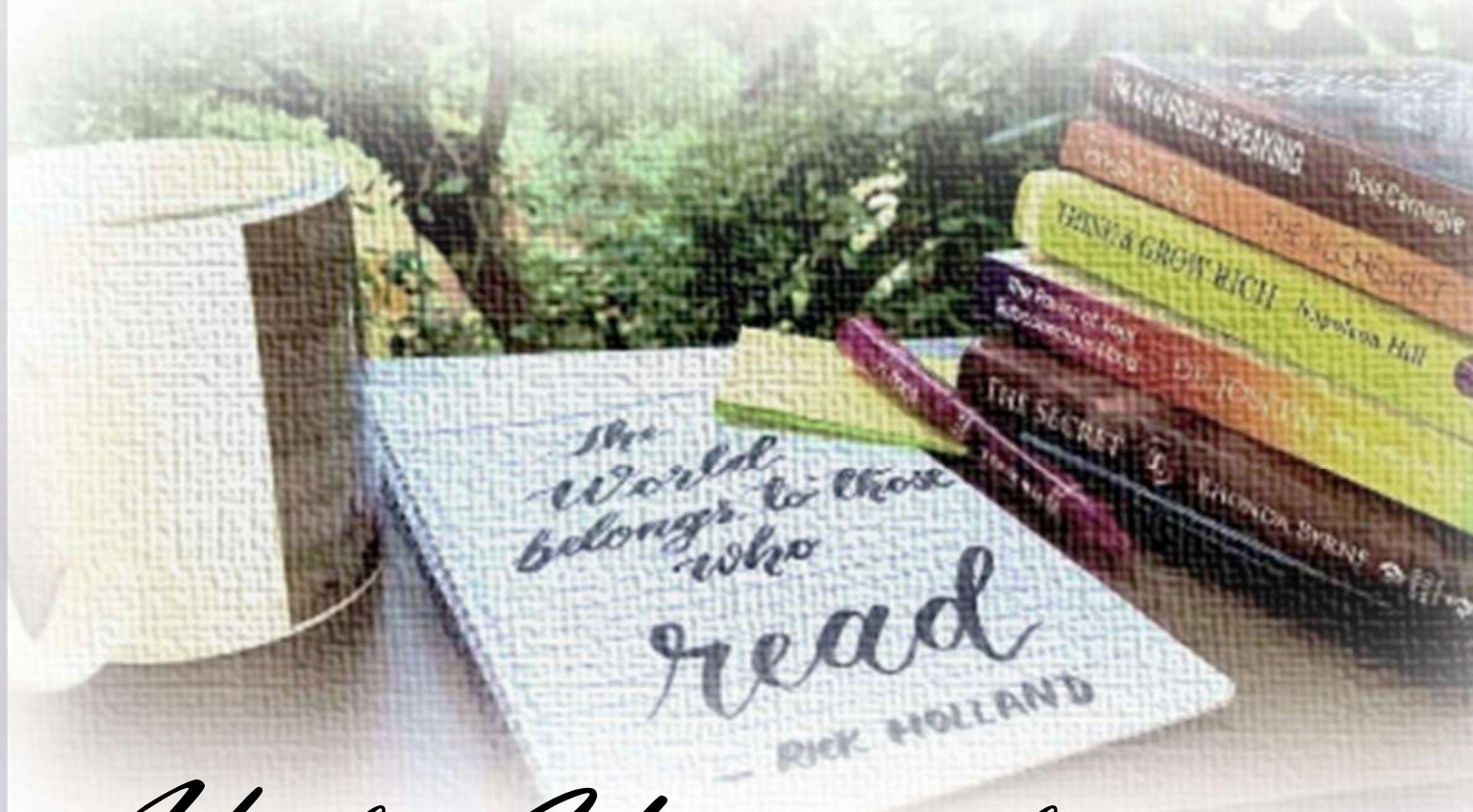
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# Help Yourself

Food for Thought

## Deep Work

- Cal Newport

*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.

Of changing times and lifestyles, the world seems to be brimming up with distractions. We find most of our day lost in screen time and something or the other that is of extreme value to us fails to get our focus.

This book is very valuable and insightful for anyone who wishes to devote their time to something valuable to them such as an online course, a PhD, learning a new instrument or a new language and so on.

This book by Cal Newport talks about the best way to beat through distractions and achieve productivity- deep work. We had discussed in another book 'Eat that Frog by Brian Tracy 'about deep work under the term 'flow state.' When I found an entire book that seemed to be on flow state, I wanted to look no further, and I dived in.

If you are here for the first time, this column intends to impart byte 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 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.

The book starts with the example of Carl Jung, a psychiatrist who built a two-storey building in the woods which was for his undivided attention for his studies. Carl Jung had little or no interaction with people and spent quality time in studying, meditating, taking walks and eating. He went on to pioneer analytical psychology. His works influenced many other fields of study.

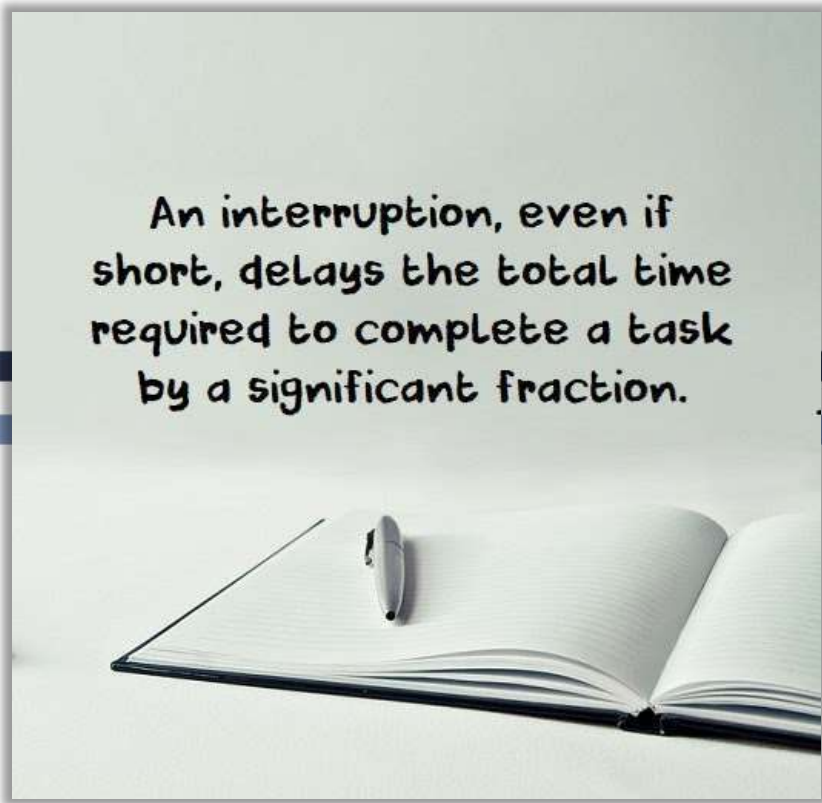
The book explains that any type of significant accomplishment requires work that is not shallow but a commitment of great depth. The author shares this thought-provoking quote- "Who you are, what you think, feel and do, what you love- is the sum of what you focus on."

It is crucial for achievers to devote huge chunks of time to truly perform deep work. It needs achievers to cut off distractions, limit or stop use of social media and embrace boredom. Naturally, that is when work that is of value will actually seem interesting.

I am yet to read the book completely and I will once again discuss more ideas I come across, under this column. If you are tired of spending too much time with screens, answering emails or simply scrolling away on social media, then this book is for you. You will not only learn the importance of cutting out shallow work from your life, but you will also be excited to make time for what truly matters. So, with this food for thought, help yourself!

*Columnist:*

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Executive Student  
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# Regulatory Updates

## SEBI Act, 1992

### Updates on Circulars

#### Regulatory reporting by AIFs

The Regulation 28 of the EBI (AIF) Regulations, 2012, AIFs are required to submit quarterly reports to SEBI in the formats specified with respect to the activities carried on by the AIFs. In line of the same, to have uniform compliance standards, ease compliance reporting and for regulatory and developmental purposes, the existing quarterly reporting format has been reviewed and the revised format has been prepared.

The quarterly report shall be submitted by AIFs online on the SEBI Intermediary Portal (SI Portal) as per the aforesaid revised format. The report shall be submitted within 15 calendar days from the end of each quarter.

The detailed guidelines are available at [https://www.sebi.gov.in/legal/circulars/sep-2023/regulatory-reporting-by-aifs\\_76908.html](https://www.sebi.gov.in/legal/circulars/sep-2023/regulatory-reporting-by-aifs_76908.html)

*SEBI/HO/AFD/SEC-1/P/CIR/2023/0155*

#### Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.

The SEBI, in order to strengthen the existing investor grievance handling mechanism through SCORES by making the entire redressal process of grievances in the securities market comprehensive by providing a solution that makes the process more efficient by reducing timelines and by introducing auto-routing and auto-escalation of complaint, SEBI notified the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 and amended the regulations as mentioned under 'Schedule I' vide notification dated August 16, 2023. Consequently, it becomes necessary to revise the extant

process for redressal of investors' grievances against Entities and provide for a mechanism through which Designated Bodies (as specified in 'Schedule II') may monitor the process of the redressal of investors' grievances by Entities.

The provisions of this circular related to work flow of processing of investor grievances by Entities and framework for monitoring and handling of investor complaints by the Designated Bodies shall come into force with effect from December 04, 2023.

The relevant details along with schedules and annexure can be found at [https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform\\_77159.html](https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform_77159.html)

*SEBI/HO/OIAE/IGRD/CIR/P/2023/156*

**Extension of timelines (i) for nomination in eligible demat accounts and (ii) for submission of PAN, Nomination and KYC details by physical security holders; and voluntary nomination for trading accounts**

SEBI, vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated July 23, 2021, stipulates that trading accounts and demat account which do not have 'choice of nomination' by September 30, 2023, shall be frozen.

The SEBI, based on the various representations received, has decided as below:

1. Submission of 'choice of nomination' for trading accounts has been made voluntary as a step towards ease of doing business.
2. With respect to demat accounts, it has been decided to extend the last date for submission of 'choice of nomination' to December 31, 2023.

The circular is available at [https://www.sebi.gov.in/legal/circulars/sep-2023/extension-of-timelines-i-for-nomination-in-eligible-demat-accounts-and-ii-for-submission-of-pan-nomination-and-kyc-details-by-physical-security-holders-and-voluntary-nomination-for-trading-accou\\_77320.html](https://www.sebi.gov.in/legal/circulars/sep-2023/extension-of-timelines-i-for-nomination-in-eligible-demat-accounts-and-ii-for-submission-of-pan-nomination-and-kyc-details-by-physical-security-holders-and-voluntary-nomination-for-trading-accou_77320.html)

*SEBI/HO/MIRSD/POD-1/P/CIR/2023/158*

**Extension of timeline for verification of market rumours by listed entities.**

The proviso to Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") inter-alia requires top 100 listed entities by market capitalization with effect from October 1, 2023 and top 250 listed entities by market capitalization with effect from April 1, 2024, to mandatorily verify and confirm, deny or clarify market rumours.

The SEBI has decided to extend the effective date of implementation of the proviso to regulation 30(11) of the LODR Regulations for top 100 listed entities by market capitalization, to February 1, 2024, and for top 250 listed entities by market capitalization, to August 1, 2024.

The circular is available at [https://www.sebi.gov.in/legal/circulars/sep-2023/extension-of-timeline-for-verification-of-market-rumours-by-listed-entities\\_77488.html](https://www.sebi.gov.in/legal/circulars/sep-2023/extension-of-timeline-for-verification-of-market-rumours-by-listed-entities_77488.html)

*SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/162*

**Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Reg**

SEBI Master Circular dated July 11, 2023, on compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 by listed entities (“Master Circular”) inter-alia relaxed the applicability of regulation 36(1)(b) of the LODR Regulations for Annual General Meetings (AGMs) and regulation 44(4) of the LODR Regulations for general meetings (in electronic mode) held till September 30, 2023 (section VI -J of the Master Circular)

MCA, vide General Circular No.09/2023 dated September 25, 2023, has extended the relaxation from sending physical copies of financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith) to the shareholders, for the AGMs conducted till September 30, 2024. SEBI has also received representations to extend the relaxations mentioned at para 1 above.

In view of the above, it has been decided to extend the relaxations mentioned at first above till September 30, 2024.

It is reiterated that the listed entities shall ensure compliance with the conditions stipulated at para 5.1 and 5.2 of section VI-J of chapter VI of the Master Circular while availing the relaxations provided above.

The Circular can be found at [https://www.sebi.gov.in/legal/circulars/oct-2023/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-reg\\_77781.html](https://www.sebi.gov.in/legal/circulars/oct-2023/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-reg_77781.html)

*SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167*

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**Call for Articles for publication in the Special Edition of e-  
Magazine on the Completion of 2 decades of publication**

**“Governance Culture as a Transformative Driver of Sustainable Development Goals  
(SDGs 2030)”**

Dear Professional Colleague,

The e-Magazine of Mysuru Chapter is set to hit yet another milestone, yes in the same year India hoisted G20 summit i.e., **India@G20** our e-Magazine is completing twenty years of continuous publication, to commemorate our **e-Magazine@20** we are inviting articles on the theme **“Governance Culture as a Transformative Driver of SDGs 2030”** to publish in the December 2023 edition of our e-Magazine.

**Background:** Post successful conclusion of G20 Summit, ‘G20 New Delhi Leaders’ Declaration’ is released on the outcomes and commitments of the summit. The primary focus of world leaders is to accelerate progress on Sustainable Development Goals (SDGs) and Mainstreaming Lifestyles for Sustainable Development (LiFE). The Leaders’ Declaration recognizes ‘Culture’ as one of the major transforming drivers in order to achieve the SDGs 2030. Company Secretaries are Governance Professionals and catalysts of setting in good Governance Culture among Corporates; hence the need arises to study how Company Secretaries can play a vital role in transforming Governance Culture among corporates in order to achieve SDGs 2030.

The sub-themes under the same are as follows:

- ❖ Transforming CSR Compliance to CSR Governance
- ❖ Voluntary adoption of CSR Impact Assessment and BRSR - Nuances
- ❖ Inculcation of SDGs among Startups and MSMEs – setting trends
- ❖ ESG: Creating Value and Sustainability for Future – Role of CS
- ❖ Women-led development in the backdrop of SDGs 2030
- ❖ Independent Corporate Boards, Board Training and Readiness for SDGs 2030

Members who wish to contribute article for publication in the e-Magazine are requested to send the same through email at [newsletter.icsimysore@gmail.com](mailto:newsletter.icsimysore@gmail.com) on or before **10<sup>th</sup> November 2023**

We look forward to your contribution!!

With best regards,

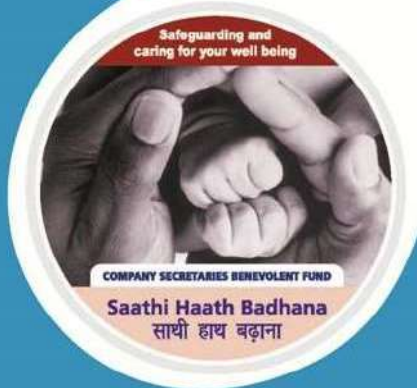
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**CSBF**  
COMPANY SECRETARIES  
BENEVOLENT FUND



## What exactly is CSBF?

The Company Secretaries Benevolent Fund (CSBF) is a Society registered under the Societies Registration Act, 1860 and is recognized under Section 12A of the Income Tax Act, 1961.

The CSBF was established in the year 1976 by the ICSI, for creating a security umbrella for the Company Secretaries and/or their dependent family members in distress.

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

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