



SIRC  
MYSURU CHAPTER

July, 2025  
255<sup>th</sup> Edition

# eMagazine

## *Vision*

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

## *Motto*

सत्यं वद। धर्मं चर। *Speak the truth. Abide by the law.*

## *Mission*

"To develop high calibre professionals facilitating good corporate governance"

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THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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# From the Desk of Chairman

## Dear Professional Colleagues!

**“Learning is not attained by chance, it must be sought for with ardour and attended to with diligence.”**

**– Abigail Adams**

### **Significance of Churning Knowledge by a CS Professional:**

As rightly said by Mrs. Abigail Adams, talent and luck may come to us by chance, but learning is a skill—one that can be cultivated through diligence and consistent practice.

It is rightly said, “Anyone who stops learning is old, whether at twenty or eighty.”

Learning, therefore, is what keeps the mind young and vibrant. In this backdrop, the Mysuru Chapter organises many initiatives for conducting programs for Members and students.

Manthan 2025 is one such professional development program.

**MANTHAN 2025** – a flagship initiative addressing critical issues in Corporate and allied laws – was successfully conducted on 21st & 22nd June 2025 at Hotel Le Ruchi, Mysuru, with overwhelming participation and insightful deliberations. I am immensely proud to share that the Mysuru Chapter organized this program with the finesse and scale comparable to a National-level event in every respect.

With the enthusiastic participation of 170+ CS Members and Trainees from across India, Manthan 2025 truly became a vibrant platform for learning, discussion, and professional growth.

My heartfelt thanks to all the Panelists, Participants, CS Students, Members of Mysuru Chapter, Members of the Managing Committee, and the dedicated Staff of the Chapter for their invaluable contribution in making this program a grand success.

### **45<sup>th</sup> Annual General Meeting of Mysuru Chapter:**

The 45<sup>th</sup> Annual General Meeting (AGM) of the Mysuru Chapter was held on 27th June 2025 at the Chapter premises.

The meeting was attended by the Managing Committee Members, Office Bearers, and several CS Members of the Mysuru Chapter.

A few members expressed their appreciation for the commendable work undertaken by the Managing Committee and also shared their valuable thoughts and suggestions for the upcoming programs and initiatives.

Thank you all.

Jai Hind. Jai ICSI!

# CHAPTER ACTIVITIES

## **“MANTHAN 2025” A unique 2-day Seminar/ workshop on “Critical Issues in Corporate Laws”**

The Mysuru Chapter of the Institute of Company Secretaries of India (ICSI) hosted ‘Manthan’, a two-day seminar and workshop spotlighting key issues in Corporate Law on 21st and 22nd June 2025 at Le Ruchi Hotel, Mysuru.

The program opened with the ceremonial lighting of the lamp, setting a thoughtful tone for the sessions ahead. Esteemed Guests of Honour, CS C Dwarakanath and CS Venkataramana Rajavolu, both Central Council Members of ICSI, and all the members of the Managing Committee of Mysore Chapter of ICSI lent gravitas to the occasion through their presence and perspectives.

‘Manthan 2025 – Special Edition’, the printed version of the eMagazine was released by the eminent Guest of Honour and other eminent Dignitaries.

The Chief Guest, Prof. (Dr.) C. Basavaraju, Hon’ble Vice Chancellor of Karnataka State Law University (KSLU), delivered an insightful address highlighting the critical role of Company Secretaries in safeguarding stakeholder interests and ensuring corporate governance. He emphasized the profession’s growing significance in today’s regulatory landscape and its responsibility in upholding transparency and compliance.

During his speech, Prof. Basavaraju provided a comprehensive overview of the various laws and regulations applicable to Company Secretaries, illustrating how their expertise contributes to the ethical and legal functioning of organizations. His remarks underscored the need for continuous learning and legal awareness among professionals to meet evolving business challenges.

CS C Dwarakanath –Central Council Member, spoke about member-focused initiatives such as the Quick Resolution Time (QRT), reinforcing the Institute's commitment to prompt support and continuous learning. He also emphasized the necessity of knowledge exchange among professionals. In parallel, CS Venkataramana Rajavolu–Central Council Member, highlighted the importance of fostering research-based studies and encouraged participants to submit their findings to the Institute periodically, strengthening the intellectual rigor of the profession.

Eminent panelists CS Amit Gupta, PCS and IP, Lucknow, CS Anshul Kumar Jain, Company Secretary and Compliance Officer – Alok Industries Limited (Group Company of RIL), CS Manoj Singh Bisht, Senior Legal Counsel and Head of Corporate Secretarial, South Asia RGB India Limited, were the esteemed panellists for the session.

CS Thirupal Gorige, IP and PCS, Bengaluru, CS Karthik Varadarajan, PCS from Bangalore, and more than 145 Company Secretaries across India, along with 30 students, participated in the workshop and utilized their expertise to provide solutions to the various critical issues in corporate law faced by professionals.

CS Venkata Ramana R, Central Council Member, CS Mahadev T, Vice Chairman- SIRC, presided over the session along with Some notable names in the participants included CS Pramod B M, CS K Gaurav Kumar, CS Hitesh,



The members of the Managing Committee, CS Krishna Gowda C, Chairman, CS Abhishek Bharadhwaj, Vice Chairman, CS Arun Kumar M G, Secretary, CS Keerthana Gopal, Treasurer, CS Padmanabha V, Immediate Past Chairman, CS Phani Datta D N, Past Chairman, CS Janhavi A N and other members were also present during the session. CS Krishna Gowda –Chairman of the Chapter, welcomed the gathering, and CS Abhishek Bharadhwaj, Vice Chairman of the chapter did the vote of thanks.

## TESTIMONIES

### **CS Anshul Kumar Jain**

As I mentioned yesterday, it's truly difficult to get back to routine after the incredible experience of Manthan. The memories linger, the energy still pulses, and the heart is full.

I eagerly look forward to Manthan every year so much so that I begin checking for dates as early as January. It is always a privilege to be a part of this exceptional program, and I am deeply grateful to the Mysuru Chapter of the ICSI for once again placing their trust in us and offering this enriching opportunity.

The affection and warmth I received from each one of you was overwhelming. I often wonder whether I'm even deserving of it but that's the beauty of this fraternity.

This Manthan journey began with mixed emotions. I was traveling with my younger brother Anup, and given the recent incident with the Ahmedabad flight, there was some apprehension. But the excitement of Manthan and his comforting presence helped ease that fear. Meeting fellow professionals Saudamini and Shristi at Mumbai Airport added to the spirit of the journey.

After landing in Bangalore, I was thrilled to be joined by my brothers-in-spirit, Amit and Manoj. The welcome by the Team BMP, led by Pramod, was heartwarming; we truly felt like celebrities. Special thanks to Sonali and Harshita for taking me to the Jain Temple.

Then came the much-anticipated train ride to Mysuru, an experience that has become a ritual for us. The laughter, food, and bonding during that ride made it worth taking a day off work.

Being reunited with Thirupal, Kartik Sir, and so many others filled me with joy. Staying with Mahadev bhai, even when Rachna was around, reminded me of the depth of our connections. Dinner with Anchal, Jeevika, Gaurav, and Amit added a special touch.

The mock session on Poser 24.1 was insightful, setting the tone for what was to come. Watching Amit pen that beautiful opening poem live, sitting beside me, was a moment I'll cherish.

Over the next two days, we powered through 122 poser discussions, each rooted in real world scenarios. That's the magic of Manthan: practical, thought-provoking, and immensely energizing.

The return train journey brought more music, laughter, and memories, followed by heartfelt goodbyes with you at hotel and Mysuru station and finally at the Bangalore airport with Amit, Manoj and Jigar and Anup at Mumbai airport. I returned home at 4:15 am, and despite a sleep-deprived start, I made it to office as usual, with the Manthan hangover still strong but my spirit thoroughly recharged.

Thank you to each one of you for your kindness, your wisdom, and your presence. I'm already looking forward to next year.

Until then, please take care and stay blessed. Warm regards,

#### **CS Karthik Varadarajan**

Dear Chairman & all office bearers of Mysore Chapter,

I wish to express my heartfelt gratitude to Mysore Chapter for organising Manthan 2025. We had an overwhelming number of the participants this time. Kudos to Mysore Chapter Office bearers for taking full responsibility for hosting the program successfully.

The arrangements you had made and the hospitality extended to us was unprecedented, unparalleled. Heartfelt gratitude to all of you.

#### **CS Thirupal Gorige**

I thank from bottom of my heart Mysuru chapter team for their kind heartedness, tireless efforts, hospitality and their confidence and trust on me. I am really honored and privileged. I thoroughly enjoyed the workshop.

I also thank from the bottom of my heart my beloved panellists for the simplicity, approachable care, love, and kindness towards every participant. It was a privilege to be part of this unique, wonderful annual knowledge feast.

Finally, the participants are heroes of the workshop. Without them, the workshop would never be successful. I thank all participants for wonderful and constructive participation. Here participant is the king.

Let us have a monthly 3 to 4 hours online session on Saturday on balance posers till next Manthan

#### **CS Sabareeshan C K**

Kudos to the MC team and the Editorial team for:

1. Excellent arrangements for Manthan, near flawless. The chief guest's address online was without any glitches. Incredible indeed.
2. The Magazine released is brilliant in its decor and contents too. The E on the title perhaps represents enlightenment 😊

#### **CS Rajiv Sharma**

Thanks to all Manthan Gurus -Karthick Varadarajan ji, -Thirupal Gorige ji, -Cs Ip Amit Gupta Ji, -Manoj Singh Bisht ji and Anshul Jain ji for the wonderful learning curve. Learn, Unlearn and Relearn. Manthan has encouraged me to read and understand the nuances of lay. And thanks to all Members of the Mysore ICSI chapter.

**CS Mahadev T**

Thanks, everyone, for giving the most memorable Manthan this year in all aspects.

Spiritual, Knowledge

Food, Fun on the train

Once again, thanks to each and every one

**CS Bhartendu Harit (post-reading messages in the Manthan group)**

I am overwhelmed to listen & read the messages in the group.. Though I could not attend but my heart is swelling with Gratitude to see enthusiasm & energy in you all for this "Grand Manthan, 2025".

Indeed Manthan has no alternate, it is a Super , Duper program under the Banner of ICSI. I was physically in Hisar ( Haryana) but mentally I was in Le Ruchi Godavari Hall

**CS Raghavendra P**

Good initiative by the MC  
Mysore 🙌

Superb Panellists

Legendry seniors

Motivated to deeply study with new ways

Waiting for the next Manthan

Thank you one and all

**CS Venkata Subbarao Kalva**

It was truly a wonderful and enriching experience to be part of the event. A heartfelt kudos to all the esteemed panellists for their valuable insights and engaging discussions. Special appreciation to Karthik Sir, Thirupal, and the entire Mysuru Managing Committee for organizing such a well-coordinated and meaningful gathering.

The event had a warm, welcoming vibe and felt more like a family reunion than a formal program. The camaraderie, mutual respect, and collective spirit made it an occasion to remember. Looking forward to more such delightful and insightful events in the future!

**CS Chandra Sekhar K**

As usual there are no words to express thanks to one and all for making the event a grand success and memorable. Thanks to all and CS Thirupal for all efforts.

**CS Paawan Bhargava**

Participating in the Manthan program organized by the Institute of Company Secretaries of India (ICSI) - Mysore Chapter was a truly enriching experience. The sessions went far beyond the surface of statutory provisions, encouraging us to delve into the unexplored dimensions of the law. Through insightful discussions and expert-led interpretations, we were guided to understand not just the letter, but the spirit behind regulatory frameworks.

What stood out most was the program's emphasis on decoding the true intent of the regulators, a perspective often overlooked in routine compliance. This approach empowered us to think critically, interpret provisions contextually, and align our professional judgments with the broader objectives of governance and transparency.

Manthan was not just a learning platform; it was a journey into the philosophy of law, fostering a deeper connection between legal text and regulatory purpose. We are grateful to ICSI for curating such a thought-provoking initiative and look forward to more such opportunities to grow as professionals and as custodians of corporate integrity."

**CS Anchal R Jain, Chennai**

Super grateful to everyone who made this Manthan experience so special and memorable!

Came away with fresh insights, new perspectives, and – as always – incredible friendships and truly good vibes all around.

A huge shoutout to our amazing panellists – CS Amit Gupta, CS Manoj Singh Bisht, and CS Anshul Kumar Jain – for being so patient, knowledgeable, and genuinely open to hearing everyone out. Loved how you kept the discussions real, grounded, and solution-oriented.

Of course, none of it would've been possible without the energy and enthusiasm of all the participants – you brought the conversations to life.

Massive respect to CS Thirupal Gorige, CS V. Karthick and applaud to Mysore Chapter for the phenomenal effort behind the scenes – you're the reason it all came together so seamlessly.

Manthan continues to be one of my favourite programs of the year – always relevant, always impactful, and honestly, it just feels like home every time.

**CS Jayant Prakash**

Heartily thank the Mysuru chapter for arranging such a wonderful program, which really gave me an opportunity and motivation to re-read and re-understand the various provisions of the Companies Act, 2013. After being in job of 21 years, being ex-merchant banker and worked in 9 IPOs and after three successful IPOs, I really feel, that over the years I could able to achieve practical experience, but the session really made me understand and motivated to re-read the various provisions of Companies Act, 2013 linking various sections. Also, this forum helped a lot to re-explore the right way of interpretation and think about how the practical approach can be balanced with the literal interpretation, maintaining the due balance of the essence of the law. Thanks to the organizers and the initiator of the programme for starting and continuing such a wonderful session year after year.

**CS Gaurav Kumar**

Thank you to the Mysore chapter and the organisers for all the efforts they put in to make it happen. Needless to say that the energetic Thirupal Ji showcased his school boys' hunger to yearn for knowledge and keep the class disciplined. Karthik sir was the principal who kept a close watch on all, and the panellist who patiently gave the replies.

All in all, a complete package with perfect execution

**CS Vidya Sridharan**

I have attended Manthan 3rd time and each time I get the feeling as if I am attending for the first time. Manthan as its name suggests helps to churn our brain and refresh what we have learnt over the years. Even though each day of Manthan goes for more than 10 hours, our energies are still fresh even at night, since we are also actively engaged in the discussion.

My heartfelt acknowledgement to the Mysore Chapter and all the staff for sincerely scheduling the event every year. All the panellists such as Amit sir, Anshul sir, and Manoj Bisht sir, who tirelessly help unfold the Manthan posers. Karthick sir and Thirupal sir, who have been the backbone of Manthan along with the Panellists. Last but not least, all the participants for their active participation. These two days are just like Tapasya, where I forget office, family, and all routine work.



### CS Santosh Sagar

This was my first Manthan experience. As an Advocate practicing in Tax, FEMA and M&A, and having attended/ addressed several conferences, Manthan 2025 certainly stands out for the well prepared posers, inclusive group discussions and active efforts to arrive at a consensus on multiple perspectives put forth by the delegates on Corporate and allied laws. Very well organised by Mysuru ICSI team.

Really appreciate the warm greetings and intellectual exchanges during and after the event.

Looking forward to stay in touch and being part of future Manthans. 🍵

For those in Bengaluru, my office is very close to the Chapter in Rajajinagar, please do drop by and let's chat over hot brewing Coorg Coffee

### CS Sheetal Somani

Thanks a lot Thirupal from the bottom of my heart, for introducing Manthan in my life and for all your efforts in organising this program.

Thanks a lot, Karthick Sir, for all your selfless efforts and dedication to keep us updated in this profession. Thanks, Mysore team, for organising such a wonderful Manthan 2025.

Thanks to Amitji, Anshul, and Manoj, the three Manthan Gurus who win our hearts with not only their knowledge and dedication, but also being so humble even after being experts.

Thanks, Pracheta, for all your efforts, and you are an inspiration to all of us. Thanks to all my Manthanite friends for making even this Manthan memorable in my life.

### CS Suhasini Ashok B

Thank you very much my gratitude to Thirupal 🌸 for introducing Manthan to me, it's a restart of Corporate Laws for me. You introduced IBC to me five years ago and hopefully I've done well there. Thanks so much and for all your efforts in organising this program. Thanks a lot Karthick Sir for all your dedication and efforts to keep us updated in this

profession 🌸 Thanks Mysore team for organising such a wonderful Manthan. Gratitude and Thanks to Amitji, Anshul ji and Manoj ji, Manthan gurus 🌸🌸🌸 for correcting and pondering on our basics of Company Law. Thanks to all participants co professionals for vibrant participation. Met old friends and made new friends

### CS Indu

Thank you very much to each member for making it so memorable Thank you to those special people who I met first time and part of my life. Thank you very much to each one for being so much kind, loving and understanding. Thank you to the very Mysuru Chapter.

Thank you very much to the magazine team of the Mysuru Chapter. A very, very big thank you to Thirupal sir and Karthik sir. Thank you very much to the panel members.

Our guru like respected Amit sir, Anshul sir and Manoj sir. The hard efforts, warmth, understanding and simplicity.

**Thank you very much almighty for this lovely group**



## CS Vivek Mishra

I would sincerely thanks to Mysore chapter chairperson Mr Gowda and his council colleague. The artistic design of Manthan by Karthik sir and Thirupal sir we are deeply indebted with the kind of knowledge that we garnered in these two days is unparalleled Our panellists Amit bhaiya, Anshul bhai, and Manoj bhai have been superfluous in answering and navigating the corporate laws in the most desirable uncharted territory The kind of like minded friends we got to meet to share great camaraderie was insightful





# E MAGAZINE · MANTHAN 2025 – SPECIAL EDITION

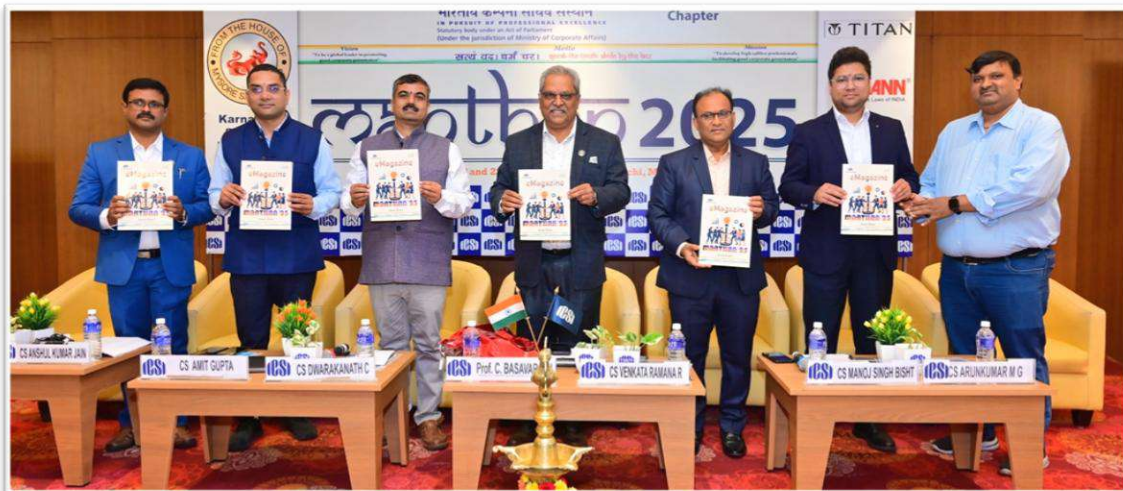
The prestigious Manthan-2025 event witnessed a proud moment as the special printed edition of eMagazine was formally released by the Guest of Honour, accompanied by other respected dignitaries, in the presence of the Managing Committee and the eMagazine Committee.

To commence the occasion, CS Phani Datta D N, esteemed member of the Editorial Committee, shared an insightful introduction to the eMagazine Committee, showcasing its mission and the collective passion behind the publication.

In a heart-warming gesture, the audience rose in a standing ovation during the valedictory session, applauding the relentless dedication and creativity of the eMagazine team.

The Managing Committee of ICSI honoured the committee with commemorative mementos, symbolizing deep appreciation for their tireless efforts and invaluable contributions.

eMagazine committee extends its heartfelt gratitude to all article and column contributors, gracious sponsors, and the entire community whose support helped bring this special edition to life. This release wasn't just an event – it was a celebration of collaboration, excellence, and storytelling that continues to inspire.



## ICSI Mysuru Chapter's 45<sup>th</sup> Annual General Meeting

ICSI Mysuru Chapter's 45<sup>th</sup> Annual General Meeting, the Annual General Meeting of the Chapter for the year 2024-25, was held on 27-06-2025, in the chapter premises. The members participated in the meeting. Meeting proceedings were carried out as per the agenda.





# ARTICLES

# Steering Governance in Promoter-Driven Companies vs Professional-Driven Companies



**Ms. Rachana Kini Malpe**

B. Com, CS Professional Student, CS Trainee at V Sreedharan & Associates, Bengaluru  
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The concept of Corporate Governance in our Country was largely influenced only after the 1990s, in the wake of liberalisation, which had earlier dominated the Indian economy under government control and a sense of dominance by public sector industries. Most corporate governance norms were based on various reports, such as the Greenbury Committee's Report or the Cadbury Committee's Report in the United Kingdom, or the Sarbanes-Oxley Act in the United States. Eventually, based on the norms set by the Narayan Murthy Committee, Kumar Mangalam Birla Committee, etc., the corporate climate of listed entities in India was strengthened, and a refined Governance code was introduced. Now, Corporate Governance has emerged as a

A hybrid model of promoter and professional-driven Company will ensure the satisfaction of the interests of all the stakeholders involved. Be it from the perspective of Corporate Governance or the shareholders' wealth creation.

cornerstone of sustainable business success, ensuring transparency, accountability, and fairness in how companies operate and create value for stakeholders. But the dynamics and structure of Corporate Governance are largely driven by the factor of whether an entity is promoter-driven or professional-driven. Let's understand the difference between the two.

## What is a Promoter-Driven Organization?

This type of organization operates under a business structure where a substantial shareholding is retained by the founder, whose personal vision and values significantly shape the company's goals and direction. Strategic decisions often involve family members, reflecting a close-knit leadership approach that blends ownership with management.



## Behind the Screens of Promoter-Driven Companies.

Imagine you are taking a family vacation on a cruise – expensive, meant to create memories and bring everyone closer than ever before. The cruise takes you through different routes, stopping at beautiful locations, each depicting a different perspective of the world. Older people want to often go to museums, religious places, and explore local culture and cuisine. Whereas the younger generation wants to trek through unknown trails, climb mountains, and explore the rawness. Then there arise disagreements, differences in opinions, differences in perspectives, loss of faith in travelling together, and then there is one person who controls the wishes and whims of the entire family and tailors the itinerary as per his comfort. The result is a vacation ruined by ego, control, unuttered and unnecessary tensions, much like the promoter-driven companies when family politics takes over Corporate Governance. There is no surprise that the culture of nepotism, poor succession planning, and a lack of responsibility arises in this case. These are just the right ingredients for a corporate disaster.

However, in promoter-driven companies, while family politics and succession risks often dominate the headlines, there's also a strong case to be made for long-term vision, resilience, and emotional investment. Promoters often approach the business with a founder's mentality – taking decisions that preserve and grow value across generations, not just quarters. These promoters typically possess deep institutional memory, an intimate understanding of the industry, and a sense of legacy that drives commitment beyond just financial

returns. In times of crisis, promoter-led firms have shown a greater tendency to prioritize continuity over short-term shareholder appeasement, often putting their capital at risk to support the company.

A classic example of this is Marico Ltd, a promoter-led FMCG company. Despite volatility in the consumer market, the consistent involvement of the promoter (Harsh Mariwala and later, the professional CEO under his guidance) has ensured that Marico demonstrates that with the right mix of promoter involvement and professional management, long-term value creation can be sustained. The continuity of vision, combined with accountability to shareholders, becomes a strength, not a liability.

Year	Revenue Growth (%)	ROCE (%)	Promoter Holding (%)
2010	18.2	30.1	62.2
2012	19.5	32.4	62.2
2014	21.3	29.7	59.7
2016	15.6	28.1	59.7

**Source: Annual reports of Marico Ltd.**

## What are Professional Driven Companies?

These are organisations having a corporate structure wherein there is an Independent Management run by qualified professionals who are accountable to the Board of Directors. They're often positioned as CEO, CFO, COO, etc. The founders necessarily do not exist in the Company, but they

are often the shareholders playing a trivial role in the day-to-day functioning.

### Behind the Screens of Professional-Driven Companies

Imagine you are on a meticulously planned expedition to climb a mountain – ambitious, demanding, and designed for a clear summit. Everyone on the team has a defined role – the climber, the navigator, the medic, the logistician. Each member is selected based on their skills, experience, and ability to function under pressure.

No single patriarch or matriarch is deciding the route based on personal preferences or comfort. Instead, data, weather patterns, team input, and expert judgment determine the path forward. When a storm hits, the group doesn't splinter – they regroup, reassess, and adapt their strategy based on collective knowledge and a shared goal: reaching the summit safely and efficiently.

Disagreements still exist – between different specialists, between risk-takers and conservatives – but they are resolved through reason, expertise, and mutual respect. No one gets to change the direction because “that’s how we’ve always done it” or “my name is on the camp.” The system functions on meritocracy and accountability. The outcome is often not just a successful climb, but a team that grows stronger and more resilient with every challenge.

This is the ethos of a professional-driven company – built on systems, skills, and sustainability. There is succession planning, performance-linked growth, checks and balances, and most importantly, a culture that values contribution over surname.

However, in professional-driven companies, while nepotism may not be the poison, self-interest dressed in professional clothing can be equally damaging. Managers can use corporate governance frameworks as a shield while quietly influencing boardrooms to approve disproportionate remuneration, decoupled from performance or shareholder returns. It's less visible than family politics, but often more systemic. This is backed by an example as depicted below:

	2010	2011	2012	2013
Profit after Tax	339	237	22	(34)
Remuneration of WTD	1.61	1.82	1.94	2.39
Annual increment		13%	7%	23%

	2014	2015	2016	2014
Profit after Tax	3	15	(95)	3
Remuneration of WTD	2.66	3.75	3.74	2.66
Annual increment	11%	41%	0%	11%

**Source: Annual reports of Century Textiles & Industries Limited.**

It can be noticed that the remuneration of WTD increased exponentially during the period from FY 2010 to 2016, even though there is a decreasing trend in profits.

### What's Better?

Let's make a comparative analysis.

<b>Aspect</b>	<b>Promoter-Driven Company</b>	<b>Professional-Driven Company</b>
Ownership	Often held by founders or their families	Distributed among institutional investors, or public, or both.
Control	Significant control over decisions, especially based on personal whims.	Control is exercised by professionals based on governance norms and a strategic thinking mindset.
Decision making	Informal	Alignment with Corporate Governance is ensured.
Transparency	Varies.	Emphasis on compliance and shareholders' rights.
Succession	Based on nepotism	Based on merit and performance
Market trust	It can be high if the promoter has a strong track record and is ethical.	Generally, more trusted for fairness, transparency, and accountability.
Examples	Reliance Industries, Adani Group	ICICI Bank, HDFC Bank

### **The Right Time to Bring in a Professional in Promoter-Driven Companies**

During the nascent stage, it is dangerous to micro-manage. There is some merit in living with commotion and letting the business take the entrepreneurial path. Successful entrepreneurs then steer the ship towards that point where a different style of leadership becomes necessary to take the business to levels above. The first step is towards the realisation of such a leader. The second step is to jot down the structures, flow of information, and processes involved in the organisation. Thirdly, it is imperative that the loopholes in the above are identified and then a more formal structure and roles & responsibilities are assigned to place the right workforce in the right position. Again, identification is not the only action to be undertaken. Two of the below must be mandatorily heeded to, for the successful collaboration of Promoters and Professionals in an organisation.

1. A complete clarity of who will play what role in the organisation and how much authority one has over the other.
2. Existence of a Governance framework for compliance with all laws as applicable to the organisation.

#### **Way Forward:**

A hybrid model of promoter and professional-driven Company will ensure the satisfaction of the interests of all the stakeholders involved. Be it from the perspective of Corporate Governance or the shareholders' wealth creation. Managing the Company professionally, regardless of promoter-driven or professional-driven model, ensures strict adherence to law, order, and code of conduct within the organisation, thereby accelerating growth,

potential, and expansion. Appointment of a majority as the Independent Directors on the Board of promoter-driven corporates is not just a factor of encouragement of transparency internally within the organisation, but also a mandate of law for certain Companies, particularly listed entities. Pursuant to Regulation 17 of SEBI (LODR) Regulations 2015, in the composition of the Board of Directors where the chairperson is a non-executive Director and promoter of the listed entity, the listed entity shall ensure that at least half of the Board of Directors as independent. Apart from a listed entity, a Company breaching certain thresholds is mandatorily required to have a minimum of one-third of its Board

of Directors as Independent. The Promoter-driven Companies shall strive to identify and incorporate suitable models for adapting to changing market dynamics and do what's best for the fulfilments of the goals of all, instead of one. There is no doubt that Professional Management ensures exponential growth, but the Managers should also bear in mind the Promoter's vision and not replace it. It is, after all, with a particular ideology that a Promoter must have begun the operations of the business. Inculcating and adopting a hybrid model often allows Companies to derive a stable and objective view in strategic planning, thereby fostering a culture of innovation.



# Navigating the AI Revolution A Company Secretary's Perspective on the Future of Corporate Governance



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Artificial Intelligence (AI) is no longer a distant idea; it is now actively reshaping the way businesses operate, communicate, and make decisions. From automating compliance to supporting board-level strategies, AI is slowly entering the core of corporate functioning. As a Company Secretary student with a deep interest in governance, I see this revolution not as a threat but as an opportunity to redefine the Company Secretary's role in a rapidly evolving corporate world.

Traditionally, a Company Secretary is viewed as the custodian of compliance, the advisor to the board, and the bridge between management and stakeholders. But with AI entering every layer of decision-making, the CS's role is now expanding into newer dimensions, especially in ensuring ethical, responsible, and legally compliant use of emerging technologies.

AI has already begun to influence several aspects of governance. For example, companies are deploying AI tools for automated legal research, real-time compliance monitoring, risk analysis, and

even drafting preliminary versions of board resolutions. These tools enhance speed and accuracy, but they also come with their own set of risks—algorithmic bias, data privacy concerns, and the lack of human judgment.

This is where the modern CS becomes more important than ever. One must not only understand the law but also be equipped to evaluate how AI systems are used within the company. Are they ethical? Are they transparent? Are the decisions explainable to regulators or shareholders? These are questions that will increasingly fall within the scope of the CS's advisory role.

At the board level, the presence of AI poses a new challenge: not every board member is tech-savvy. It often falls upon the CS to simplify complex AI-related matters, provide clarity on regulatory risks, and ensure the board is making informed, conscious choices. In other words, the CS will act not just as a compliance officer, but also as a technology translator and ethical advisor.



India, like the rest of the world, is still in the process of developing a comprehensive regulatory framework for AI. However, we are already seeing early signs of change, particularly through the Digital Personal Data Protection Act, 2023, and increasing awareness around responsible AI use. This growing focus on digital governance means that Company Secretaries must stay updated on not only the Companies Act and SEBI regulations but also emerging laws on data, cybersecurity, and automation.

Beyond regulations, there's also a rising global trend of companies voluntarily drafting internal AI governance policies. These policies aim to define how AI is to be used, what ethical principles it must follow, how data should be handled, and how accountability will be assigned. The CS is well-positioned to lead this policy development, bridging the legal, ethical, and operational aspects of governance.

Some may fear that AI will replace traditional professional roles, but in reality, it opens doors for those willing to adapt. RegTech tools may handle routine compliance filings, but the judgment to interpret law, understand boardroom dynamics, and align AI use with corporate values will still require human insight—and that's where CS professionals shine.

In the coming years, we can expect disclosures around AI usage to become a part of annual reports, stakeholder communication, and ESG reporting. Companies may need to disclose how their algorithms impact customers, how they handle data, and how risks are managed. The CS will play a pivotal role in drafting these disclosures and ensuring their integrity.

As a student of this profession, I believe the path forward is clear. We must prepare ourselves by learning not only corporate laws but also the basics of technology, ethics, and digital risk management. Courses on AI governance, data protection, or even basic tech fluency can help us stay relevant and confident in the boardroom.

Ultimately, AI is here to stay—and it's reshaping the future of corporate governance. But rather than fear it, Company Secretaries should embrace this transformation and position themselves as the ethical compass in the age of automation.

It's not about replacing the human element in governance—it's about enhancing it with tools that make us more efficient, insightful, and future-ready. The CS of tomorrow will be a legal mind, a strategic advisor, and a tech-aware leader, guiding companies not just through compliance, but through responsible innovation.

# Successful Failure or Failed Success?



**CS Sheetal Somani**

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Often, we hear people talking about successful people. The moment we speak about successful people, we start thinking about people who are very rich, have a lot of fame and name, and a lot of possessions. But is this real success? Are those “so-called” successful people feeling content deep within? At the same time, many people in this world have gone through failures one after another (Like Thomas Edison) but kept themselves motivated and made a big difference in the world. So, what is the real success?

Let's understand it from the actual manual of life, “The Bhagavad Gita”. Let's look into a few relevant shlokas on this.

(Chapter 2, Verse 47): You have a right to perform your prescribed duty, but you are not entitled to the fruits of action. Never consider yourself the cause of the results of your activities, and never be attached to not doing your duty.

This verse is perhaps the most famous verse of the Gita's philosophy, which provides information about Karma Yoga.

(Chapter 2, Verse 48): Perform your duty equipoised, O Arjuna, abandoning all attachment to success or failure. Such equanimity is called yoga.

Both these shlokas are sufficient to understand that success is not defined by the external result or achievement. Success is your effort, your endeavour, your intention, your character behind every noble thing that you are going to do. Once these are invested, the result is then inconsequential.

So up to now, if we had a wrong definition of success, we have wrong ideas of failure. Let's deep dive into failure.

One of the paradoxes of the world that we're living in today is that those who fail more often also succeed more, and they're able to fail more because they've framed and approached failure in a different way than most people. There are certain ways, mindsets, mantras, and sutras that, if you keep in your mind, will help you to be OK with failure. And by being OK with that, you can achieve amazing things in your life.

The first sutra that can help you to be OK with failure is to realize that failure is never final. We tend to think failure is defeat; failure is the last chapter. Failure means death. But actually, failure is just a point on the journey. There is a story of this gentleman, his name is Brian Acton. In 2009, he decided to leave Yahoo and he decided to look for better opportunities. He went for a job at Twitter, and after having his interview and going through the various processes, he was rejected. But what did Brian Acton do that very day when he got rejected by Twitter? He went on his Twitter account and tweeted this: "Got denied by Twitter HQ. That's OK, would have been a long commute. "In other words, he accepted the rejection with grace. Three months later, he went for an interview at Facebook and got rejected again. And on the day after he got rejected by Facebook, this is what he put on his Twitter account.

"Facebook turned me down. Great opportunity to connect with some fantastic people. Looking forward to life's next adventure."

He continued to explore and innovate. Eventually, Brian Acton developed WhatsApp. WhatsApp, which now has 2 billion users, and the amazing thing is that six years after he was rejected from a job at Facebook, Brian Acton went back to Facebook, not for an interview, but for a business proposal, and he sold WhatsApp to Facebook for \$19 billion. Dear friends, failure is not final because when many parts seem to be closing, if we stay focused and we stay positive and progressive, then we can understand that many, many new doors are opening up in our lives.

The next point I want to share with you is that failure is not bad. When we're successful, sometimes what

it can lead to is complacency. And that complacency, that sense of achievement, that sense of not wanting to grow anymore, that can be the end of our journey. However, in failure, if we develop urgency, if we develop hunger, the desire to grow and move towards our success, then all that failure allows us to evolve into the greatest version of ourselves. Success can cause us to become proud. Failure, however, can generate within us a humility. Success kind of imprisons us by attaching us to a situation with which we're familiar, and that stops our growth. Failure leads to detachment, which can lead to a freedom to explore more amazing things. Success can make someone very, very self-centred. It can make us feel that everything is done by our abilities, our skills, and our aptitude.

There is a Japanese pottery known as Kintsugi. What happens is that when they're making a pot and there's a crack in the pot, and what they do in Japanese pottery is they fill that crack with gold. In other words, at the end of the pottery, this kind of artifact has these golden streaks. And therefore, instead of trying to cover up the cracks, the cracks are seen as part of its beauty, as part of its evolution, and as part of its story in terms of how it came to be. In that sense, this Japanese art of Kintsugi reminds us that we don't have to cover up our failures. We don't have to hide our failures, but those failures are part of our journey, and not just part of our journey, a beautiful part of our journey.

It's said on the West Coast of America, where the venture capitalist's kind of reside, that they decide where they want to put their money in innovations. It's said that for venture capitalists, if there is an

entrepreneur who has gone bankrupt, it's actually a green tick.

It adds weight to their application for funding because venture capitalists see that now they've gone through that experience, they're much wiser and they're much less likely to go bankrupt again. In other words, they see that the failure of bankruptcy is a positive point. Because failure is not bad. Failure is not Possible. Now you may be looking at this thinking, what do you mean failure is not possible? You may realise that we live in a world of numbers. We're measured in our success by our power in a ranking, our percentage amongst the group, our popularity on social media, and our profit in our bank account. People often measure us by numbers. It's interesting, Einstein says everything that can be counted doesn't necessarily count, and sometimes the things that can't be counted count for more.

Let me explain a bit deeper what I mean by this. Say, for example, a student is trying to pass their exams. Then they put endeavour and effort. They revise, they study, they look at the past exam papers, they get advice, they go to the classes, they do extra tuition. They put all the endeavour and effort to try and succeed. Now, after all is said and done, that student will get an external result, and that external result is their percentage in the exam. And this is the visible type of success that the whole world will see. However, there is an internal, invisible result. They'll learn the knowledge, qualities of focus, and be more disciplined. In other words, regardless of their external exam result, internally they will develop in certain ways as a result of their endeavour. And that internal result, that invisible success that is not dependent on

anything except one's endeavour and effort. In other words, if we put the best of our intention, if we put the best of our attention, and if we try to do the best action and ever an effort that we can, if we've invested that, it's already a success, regardless of the external result, because internally we have grown in amazing ways as a result of our efforts.

And so, the ancient Bhagavad Gita teaches us on the deepest level, you can never be a failure because if you do things with a noble spirit, internally you'll always be the winner, internally you'll always develop, and internally you will be successful. However, that invisible success that's unknown to the world will be the foundation of your future success, which may well be visible to the world

Mark Zuckerberg says the only strategy that's destined to fail in a world that's constantly changing is not to take a risk. Nelson Mandela says May my decisions in life be driven by my dreams and not by my fears. This is the power of embracing failure.

By these learnings, one can transcend the conventional anxieties surrounding success and failure, finding true peace and purpose in their actions, irrespective of the external results. The Bhagvad Gita reminds us that the battlefield of life is not about winning or losing in a material sense but about integrity and dedication with which we play our part.

I would like to thank HG Subandhu Prabhuji for motivating me to write this article and HG S.B. Keshava Swami Maharaj, based on whose talks I have taken the excerpts.

## Is it Mandatory to provide Provident Fund (PF) Coverage to Employees who are Re-Employed after Retirement?



### Mr. Shekhar Ganagaluru

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Retirement may end a career, but not the rules - unless you know which ones still follow you back to work!

Based on the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Employees' Provident Fund Scheme, 1952, here's a detailed analysis on whether Provident Fund (PF) coverage is mandatory for employees who are re-employed after retirement:

### General Applicability of EPF

Under the EPF Act and Scheme, every employee (including part-time or casual workers) who is employed in a covered establishment and earns wages up to the specified wage ceiling is required to be enrolled in the Provident Fund, unless specifically exempted.

Exemption for Employees Who Are Already Receiving Pension

**According to Para 2(f)(v) of the EPF Scheme, 1952:**

An employee who, having been a member of the Fund, withdrew the full amount of his accumulations under clause (a) or (c) of paragraph 69, shall be

deemed to be an excluded employee unless, on re-employment, he again becomes eligible and is allowed by the employer to become a member of the Fund.

This means:

- If a retired employee has withdrawn their full PF accumulations (which is typical upon retirement), they are deemed "excluded employees".
- As "excluded employees", they are not mandatorily required to be enrolled again in the PF scheme on re-employment, unless they choose to, and the employer agrees.

### Definition of "Excluded Employee"

The term "excluded employee" also includes:

- An employee who has withdrawn full PF benefits under Clause 69 of the EPF Scheme.
- Employees whose pay at the time of joining exceeds the statutory wage ceiling (currently ₹15,000/month).

Such employees are not required to be covered under the PF provisions, though they may be



allowed coverage if both the employer and the employee mutually agree.

#### Employer's Discretion and Voluntary Coverage

Re-employed retirees can be covered under the EPF voluntarily if:

- The employer is willing to make contributions.
- The employee consents to it.
- This is possible under Paragraphs 26(6) and 26(7) of the EPF Scheme, allowing employees with salaries above the threshold or otherwise excluded to become members with approval.

#### Conclusion

No, it is not mandatory to provide Provident Fund (PF) coverage to employees who are re-employed after retirement, provided they:

- Have withdrawn their full PF accumulations at the time of retirement, and
- Are considered "excluded employees" under the EPF Scheme.

However, voluntary enrolment is allowed if both the employer and employee agree.

#### Policy on Provident Fund Coverage for Re-Employed Retired Employees

##### 1. Objective:

To outline the eligibility and procedure for Provident Fund (PF) coverage for individuals re-employed after their retirement, in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Employees' Provident Fund Scheme, 1952.

##### 2. Scope:

This policy applies to all retired employees who are re-employed by [Company Name] under a formal

employer-employee relationship, in any capacity, including on a full-time, part-time, fixed-term, or contractual basis.

### 3. Definition of Retirement

For the purposes of this policy, retirement refers to:

- The formal conclusion of an employee's active service upon reaching the superannuation age (typically 58 years or as defined by company rules),
- Or earlier cessation of service where the employee withdraws the full amount of Provident Fund (PF) accumulations under Paragraph 69 of the EPF Scheme, 1952.

An employee is considered "retired" if:

- They are no longer contributing to PF due to cessation of employment,
- And have claimed or withdrawn their full PF corpus.

### 4. Excluded Employee Status

Under Paragraph 2(f) of the EPF Scheme, 1952, a person who has withdrawn their full PF balance after retirement and is re-employed is classified as an "excluded employee".

Such employees:

- Are not mandatorily required to re-enrol in the PF scheme,
- Will not have PF deductions unless they and the employer mutually opt in under the voluntary provisions.

### 5. Non-Mandatory PF Enrolment on Re-employment

- Re-employed retirees who fall under the excluded employee category are not subject to mandatory PF contributions.
- The Company will not deduct or contribute PF on behalf of such employees unless the conditions for voluntary coverage are met.

#### **6. Voluntary PF Enrolment (Optional Provision)**

If both the Company and the re-employed retiree mutually agree, voluntary re-enrolment into the PF scheme may be initiated under Paragraphs 26(6) and 26(7) of the EPF Scheme.

Conditions:

- A joint declaration must be signed by the employee and employer.
- The Company will apply to the EPFO to allow contributions.
- PF contributions will be made on the salary as mutually agreed upon, irrespective of wage ceiling limits.

#### **7. Documentation Requirements**

- All re-employed retired employees must sign an Excluded Employee Declaration confirming that they have withdrawn their full PF accumulations.
- If opting for voluntary enrolment:
  - A joint declaration must be signed by both parties.
  - The HR department will handle communication with the EPFO for approval.

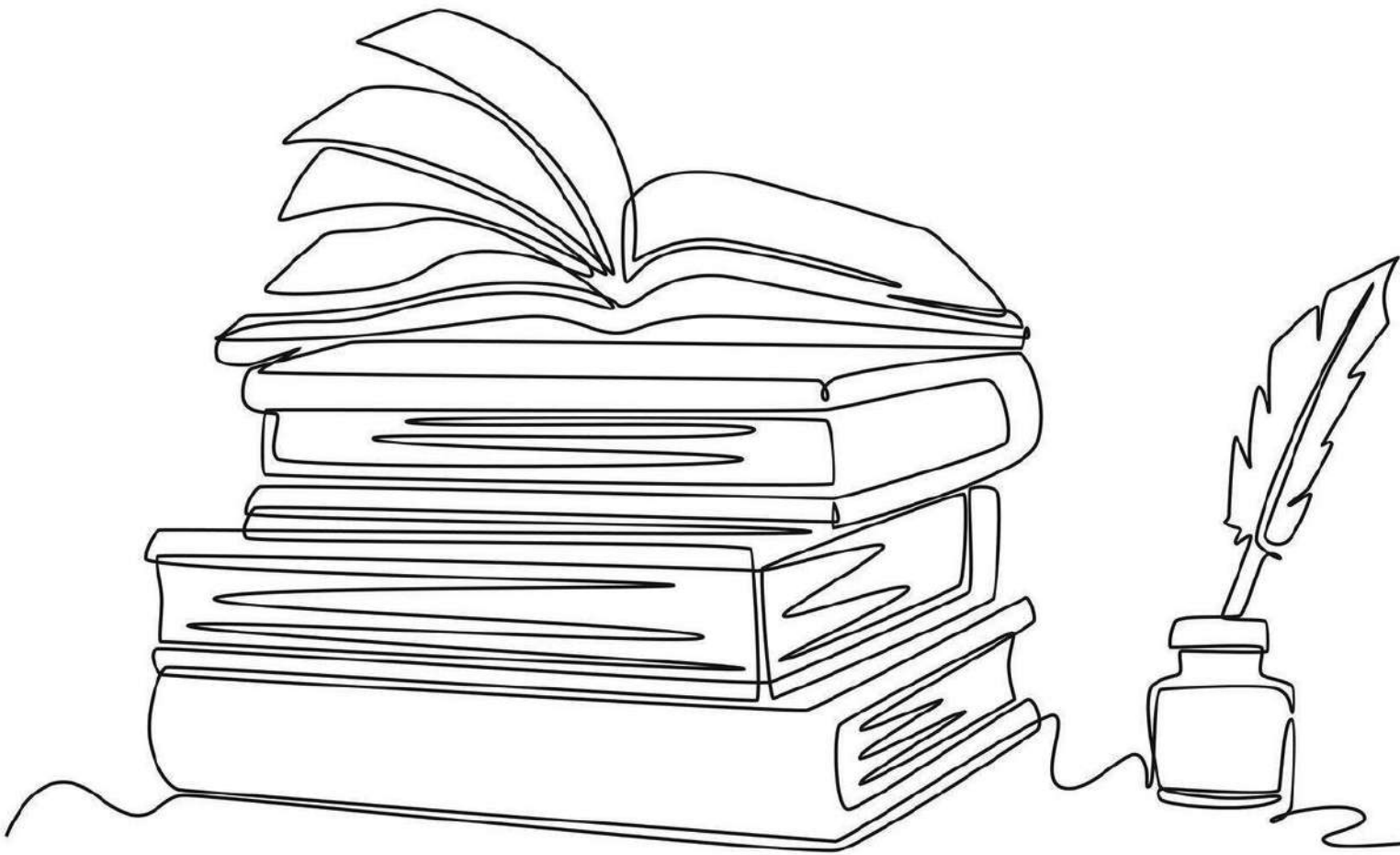
#### **8. Compliance**

The HR and Payroll teams are responsible for:

- Determining excluded employee status,
- Maintaining proper documentation,
- Ensuring compliance with the EPF Act, 1952, and Scheme provisions.



# COLUMNS



## "Corporate Riddle"

1. I'm the silent guardian of market integrity, ever vigilant but often unseen. My presence is felt when rules are broken.
2. I'm the architect of market rules, shaping the framework that governs the flow of capital. My designs impact the fortunes of many.
3. I'm the shield that protects investors from the storm of market volatility. My strength lies in my ability to adapt and evolve.

### Who am I?

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

Email id: [enewsletter.icsimysore@gmail.com](mailto:enewsletter.icsimysore@gmail.com)

Riddler

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Founder & Director

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### Last Month Riddle

#### Answered by

CS Shivam Bhatt



### Last Month's Corporate Riddle

I'm the one who turns financial chaos into calculated recoveries, yet my presence often signals the end of a business's journey. Some view me as a necessary evil, while others see me as a guardian of financial order. My work involves a delicate balance between stakeholders' interests and statutory obligations.

Who am I?

**Ans: Official Liquidator**

## Column - 2



**Ms. Aparna U**

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*Help Yourself*

Food for thought

## The 'Let Them' Theory

By Mel Robbins

*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.*

Engaging with a book, especially a self-help one, prompts us to reflect on our lives wonderfully. It was astonishing to know, while reading 'Attitude is Everything' by Jeff Keller, how detrimental some of our habits are to us, without our knowledge. Similarly, when I read the book we discussed under this column today, 'The Let Them Theory,' it brought to light the amount of energy and attention we tend to spend on things we cannot control.

Mel Robbins, who has also authored the book 'The Five Seconds Rule' (refer to the March 2023 issue of this eMagazine), has come up with this theory along with one of her daughters. Her podcast is also one of the best and most-tuned-in podcasts in the whole world. Her TED Talk also gained a lot of popularity as it has helped millions to better their lives. In the book, she shares her story about how she went from a crippling situation to incredible success.

The Let Them Theory is a method to bring your consciousness out of things that you cannot control, like people's opinions about you. It is astonishing, when we audit, how much time we spend on thinking about others' opinions about us or on things that concern us. This is where the "Let Them" theory steps in.

We sometimes get worked up about a long queue, a co-worker gossiping, an annoying co-passenger, and so on. Reacting to it in the heat of the moment leads to unpleasant outcomes. So, we can use the "Let Them" theory



to gain back our focus on what is possible for us, despite the unfavorable situation we are in. Though these are only mildly unfavorable, they tend to cause a considerable amount of stress and distraction.

This method may be easily misunderstood as shrugging off our responsibility. But that is when the second half of this theory comes into play- an essential and inseparable part of this theory. I will leave that to you to explore from the book.

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 taste of acquaintance with a book, in every issue of this eMagazine, hoping that it will make you want to grab it and read for yourself. So, help yourself with food for thought.



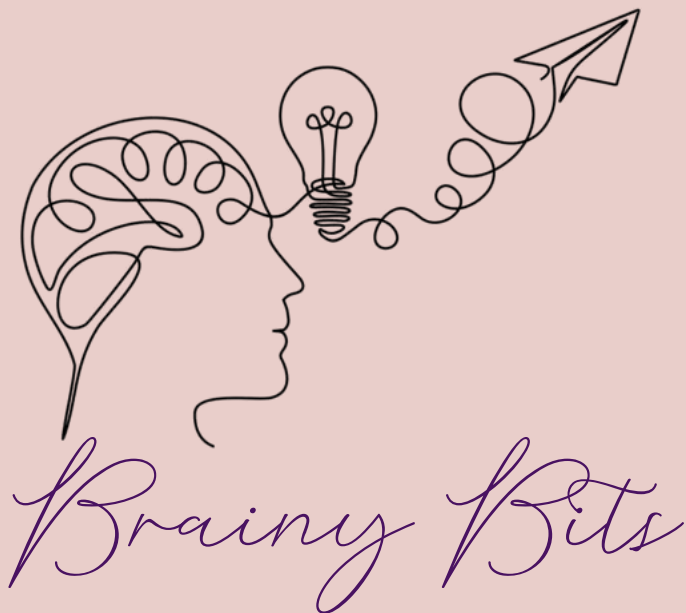


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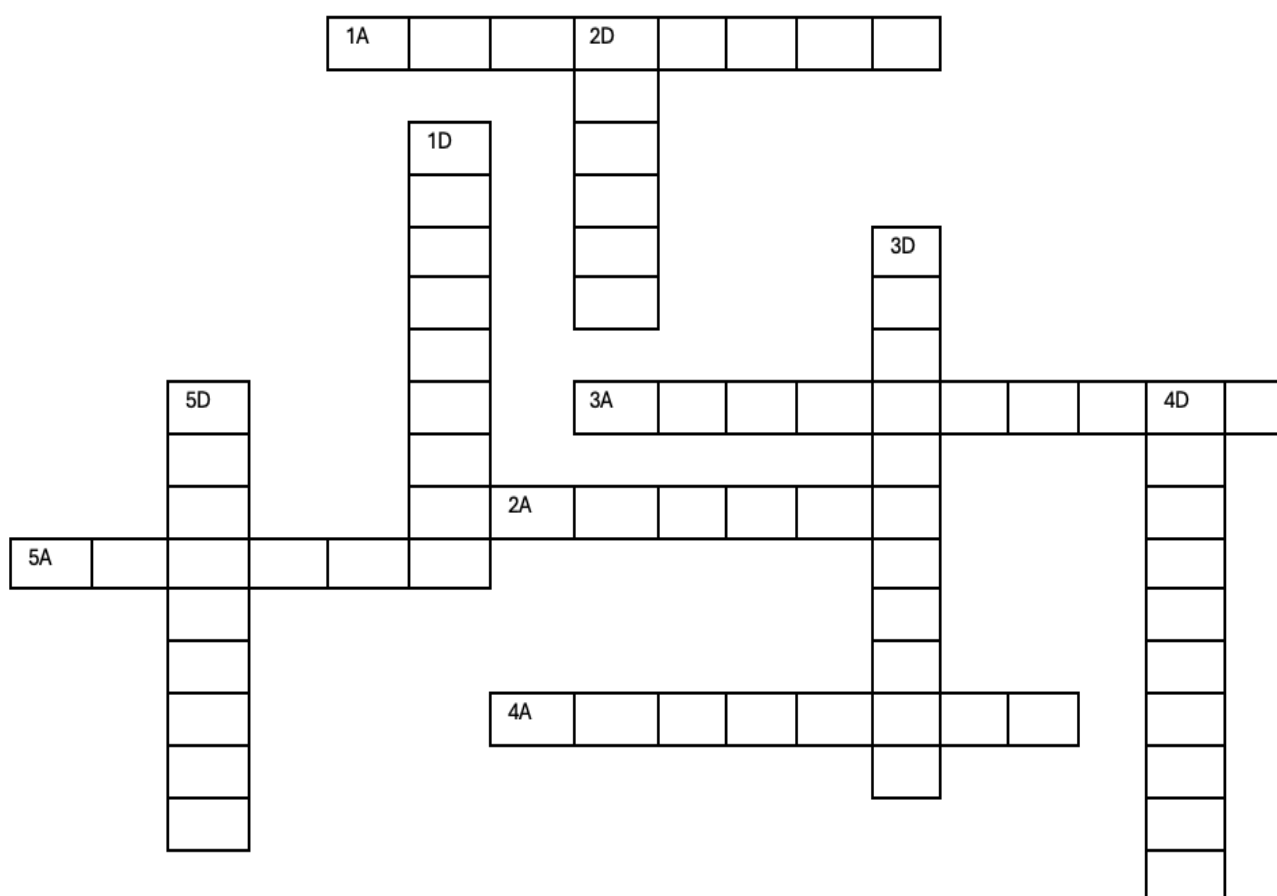
Practicing Company Secretary

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## CROSS WORD – 6

(Based on Chapter I of the Food Safety and Standards Act, 2006)



**Across:**

1. \_\_\_\_\_ includes both the persons and families purchasing and receiving the food to meet their personal needs (8)
2. a biological, chemical or physical agent in, or condition of, food with the potential to cause an adverse health effect is known as \_\_\_\_\_.(6)
3. Any food which is sold by a name which belongs to another article of food is known as \_\_\_\_\_ food. (10)
4. Any person who owns or operates a food-related enterprise and is responsible for ensuring compliance of Food Safety and Standards is known as Food Business \_\_\_\_\_. (8)
5. An article of food that has been altered in its nature, substance, or quality in such a way that it becomes harmful to health is \_\_\_\_\_ Food. (6)

**Down:**

1. Any substance not normally consumed as a food by itself or used as a typical ingredient of the food is known as a food \_\_\_\_\_. (8)
2. Food \_\_\_\_\_ means assurance that the particular food item is fit and acceptable for human consumption in accordance with the intended use. (5)
3. \_\_\_\_\_ refers to any substance, including food additives, that is utilized during the manufacture or preparation of food and remains present in the finished product, even if altered in form. (11)
4. Any substance present in a food article that may originate from raw materials, packaging materials, or the processing systems used in its production, or that may be added to it, provided that such substance does not make the food article unsafe is known as \_\_\_\_\_ Matter. (10)
5. Any natural or artificial substance or other matter, whether it is in a solid state or in liquid form or in the form of gas or vapour, is referred to as a \_\_\_\_\_. (9)

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

## ANSWERS FOR THE PREVIOUS BRAINY BITS

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

1. I am a gate, yet I make no sound, For wrongs within, I turn around. In listed firms, I must exist, So whistleblowers cannot be missed (5+9) – **VIGIL MECHANISM**

2. I measure minds that guide the helm, Across the tides they choose to whelm.  
Not a test, but a silent view, To make the board more sharp and true (5+10) – **BOARD EVALUATION**

3. I weigh the worth, but own no scale, In numbers deep, I lift the veil. SEBI or IBBI knows my name, Without my word, no value's claim. (10+6) – **REGISTERED VALUER**

4. I steer the ship but not alone, In law, my seat is clearly known. From CEO to CS in line, Without my sign, no financials align. (3) - **KMP**

5. I earn my stake through skill and time, No upfront cash, yet still it's mine. For what I build or what I know, The company grants me shares to show. (5+6) - **SWEAT EQUITY**

6. I'm not your sales, nor all you owe, But what you keep when debts let go. Assets minus dues I show, A company's strength in one clear row.(8) - **NETWORTH**

7. No paper cast, no lines to stand, Just click your choice with steady hand.  
From anywhere, your voice can sway, The future shaped in a digital way. (7) - **EVOTING**

8. When rules are breached, I take the call, To weigh the facts and judge it all. A penalty or relief I give, Ensuring laws are made to live. (12) - **ADJUDICATION**

9. I watch the votes, but cast none mine, I count with care, in strictest line. Neutral and fair, I seal the fate, Till my report, results must wait. (11) – **SCRUTINIZER**

10. I bridge the board and all the laws, Ensure compliance without a pause. With seal and sign, I guide the way, Behind each meeting, I hold the sway. (7+9) – **COMPANY SECRETARY**

## Column - 4



**Ms. Aparna U**

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Students Corner

## Registration of Documents

The Registration Act, 1908, was set up to ensure registration of documents related to dealing with land or other immovable property. A document that is registered becomes more authentic and trustworthy.

There are two kinds of classes of documents:

1. Compulsory Registrable Documents
2. Optional Registrable Documents

Section 17 lists the documents that have to be compulsorily registered. Some documents can be optionally registered, such as a lease deed of immovable property for less than one year.

Let us see some example cases to understand the provisions of the Act.

**Example 1:** A executes a sale deed of a garden in favour of B. The garden is situated in Udaipur. Can the sale deed be registered at Jaipur, which is the capital of Rajasthan?

**Solution:** The sale deed must be registered in Udaipur.

However, there is nothing in law to prohibit a person conveying property in one district and residing and owning property in another district and asking the vendee to accept a conveyance also of some small property in the district in which he resides, so that the sale-deed may be registered there and he may not be put to the trouble and expense of a journey to the other district. It is not correct to say in such a case that the sale deed is not



validly registered at the place where it is registered. But there should be no fraud or collusion. Smallness of the area does not necessarily lead to the inference of fraud.

**Example 2:** Mr. Z installed large underground petroleum tanks on his piece of land. What is the nature of his machinery? Is it considered movable property or immovable?

**Solution:** Where the owner of a piece of land installed a bone mill along with machinery held by iron bars, which have been dug to a considerable depth, then it is a permanent fixture, and this will become immovable property. Similarly, the machinery installed on a cement platform and held in position by being attached to iron pillars fixed in the ground was held to be immoveable property as the annexation was made by the person who owned the buildings as well as the machinery. (Mohamed Ibrahim v. Northern Circars Fibre Trading Company, A.I.R. 1944 Mad. 492).

**Example 3:** Mr. T executed a sale deed in Germany on 1st September, 2021. He arrived in India on December 30th, 2021. But he presented it for registration on 9th March, 2021. Should he pay a penalty for presenting it after 4 months of execution?

**Solution:** As per Section 26, where the registering officer is satisfied that the document was executed outside India and it has been presented for registration within four months after it arrives in India, he may accept such a document for registration on payment of the proper registration fee.

**Example 4:** Mr. H sold a tea estate to Mr. M on September 30th, 2024, and applied for registration the very next day. But the same estate was already sold by Ms. J to Ms. K, whose sale deed was executed on September 1st, 2024, but registered on November 1st, 2024.

**Solution:** Here, the sale deed executed by Ms. J gets priority over Mr. H's sale deed as it was executed first, although it was registered later.

Between two registered documents, the date of execution determines the priority. Of the two registered documents, executed by the same persons in respect of the same property to two different persons at two different times, the one that is executed first gets priority over the other, although the former deed is registered subsequently to the latter one (K.J. Nathan v. S.V. Maruthi Reddy)

**Example 5:** In Example 4, above, in the period where Ms. J's sale deed was unregistered, if Mr. H had notice of the transaction, would his sale deed prevail?

**Solution:** No, a subsequent registered deed will not prevail over a prior unregistered deed or a prior oral transaction if the subsequent transferee had notice of the prior transaction. [Mulla Registration Act (1998), pages 215-216]

Section 49 of the Registration Act provides that no document required by Section 17 or by any provision of the Transfer of Property Act, 1882, to be registered shall:

- (a) affect any immovable property comprised therein; or
- (b) confer any power to adopt; or
- (c) be received as evidence of any transaction affecting such property or conferring such power, unless it has been registered.

**Example 6:** Mr. S presented a document as evidence in the Court of Law. Upon examination, it was found that the document was unregistered. Is it a valid piece of evidence?

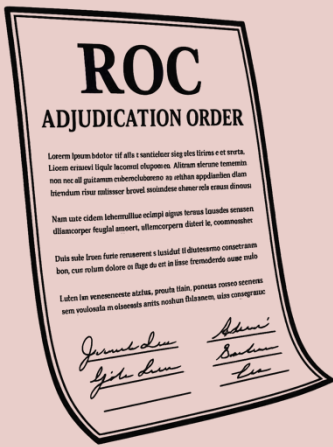
**Solution:** No, an unregistered document which comes within Section 17 cannot be used in any legal proceeding to bring out indirectly the effect which it would have if registered.

**Example 7:** A sold a flat to B but presented it for registration after 6 months from the date of signing the document. Can it be registered?

**Solution:** Yes, the document can be registered, but along with payment of a penalty, as it is presented for registration after 4 months from the date of execution.

**Example 8:** Mr. M's Will was presented 20 years from the date of his death. Is it valid? Can the Will be executed?

**Solution:** Yes, it can be executed. There is no time limit to present will deeds. A Will can be presented for registration even after 50 years. A Will can be presented by the beneficiary/executor even after the death of the testator /testatrix. The Registering Officer will conduct an enquiry as per the provisions of the Registration Act, and may register the will if he is satisfied that the will was properly executed by the deceased testator.



# ROC Adjudication Order

## Column - 5



**CS Keerthana Gopal**

Company secretary and legal officer,

Mysore Steels Ltd.

[keerthana92.gopal@gmail.com](mailto:keerthana92.gopal@gmail.com)

### Order under Section 85 of the Companies Act, 2013

#### Legal provision:

#### 85. Company's Register of Charges

(1) Every company shall keep at its registered office a register of charges in such form and in such manner as may be prescribed, which shall include therein all charges and floating charges affecting any property or assets of the company or any of its undertakings, indicating in each case such particulars as may be prescribed:

Provided that a copy of the instrument creating the charge shall also be kept at the registered office of the company, along with the register of charges.

#### 86. Punishment for Contravention.

4[(1) If any company is in default in complying with any of the provisions of this Chapter, the company shall be liable to a penalty of five lakh rupees, and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees.]

#### Rule 10 of Companies (Register of Charges) Rules, 2014

Every Company shall keep at its registered office a register of charges in Form CHG-7 and enter therein particulars of all charges registered with the Registrar on any property, assets or undertaking of the Company and the particulars of any property acquired subject to a charge as well as particulars of any modification of the charge and satisfaction of the charge.

**Facts of the Case:**

The Company Valuemart Gold and Jewels Ltd. was incorporated on 30.03.2013 with CIN U36911KA2013PLC068347. It was noticed that the company was converted to LLP, namely Valuemart Gold and Jewels LLP, on 07.12.2020, having LLPIN- AAU-9735 and is presently registered under the jurisdiction of ROC, Karnataka, having its registered office in Bangalore.

As per the provisions of Section 85(1) of the Act, every company shall keep at its registered office, a register of charges in such form and such manner as may be prescribed which shall include therein all charges including floating charges affecting any property or assets of the Company or any of its undertakings, indicating in each case particulars as may be prescribed.

During the course of the inspection under Section 206(5) of the Act, it was reported that the company had not maintained the register of charges at its registered office as required under Section 85(1) of the Act. Hence, the Company and its officers in default have violated the provisions of Section 85(1) of the Act and are liable for penal action under Section 86 of the Act.

A reasonable opportunity was given to the company and the Directors at the time of inspection, but no response was received. The IO recorded the same and applied it to the ROC to initiate action. Consequently, the ROC issued a show cause notice to the Company and its Directors vide No. ROCB/85(1) read with Rule 10 /INSPN/VALUEMART GOLD/2021 dated 23.03.2021, for which no reply was received.

Subsequently, an adjudication hearing notice was issued to the Company and its Directors on 30.10.2024, and a physical hearing was conducted on 12.11.2024. One of the former Directors sent an email requesting adjournment citing personal commitments, and the same was acknowledged by the ROC, and the hearing was postponed to 26.11.2024. On the hearing date, he appeared before the ROC and stated that he is appearing on behalf of the Company as well as its other two Directors, but he failed to submit any proof of authorization for the same. Due to this, the hearing was adjourned to 10.12.2024 to appear with proper authorizations. However, no representations were made on 10.12.2024. Since several opportunities were given for the Company and its Directors to submit their response and since they failed to do the same, the ROC had no other option but to pass an ex-parte order in accordance with the provisions of Rule 3(11) of the Companies (Adjudication of Penalties) Rules, 2014

**Decision:**

Since the Company does not fall under the definition of a small company as per the provisions of Section 2(85) of the Act or a small LLP as per 2(ta) of the LLP Act, 2008, there is no option of imposing a lesser penalty. Hence,

the ROC passed the orders as per the powers vested under Section 453(3) of the Act and imposed the following penalty:

Rs. 5,00,000 on the Company and Rs. 50,000 for each of the three Directors of the Company.

### **Order under Section 149 of the Companies Act, 2013**

#### **Legal Provision:**

#### **Section 149:**

(1) Every company shall have a Board of Directors consisting of individuals as directors and shall have-

(a) A minimum number of three directors in the case of a public company, two directors in the case of a private company, and one director in the case of a one-person company; and

(b) A maximum of fifteen directors: Provided that a company may appoint more than fifteen directors after passing a special resolution

Provided further that such class or classes of companies as may be prescribed shall have at least one woman director.

#### **Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014:**

The following class of companies shall appoint at least one-woman director-

(i) Every listed company

(ii) Every other public company having-

(a) Paid-up share capital of one hundred crore rupees or more; or

(b) Turnover of three hundred crore rupees or more:

Provided that a company, which has been incorporated under the Act and is covered under provision of the second proviso to sub-section (1) of section 149 shall comply with such provisions Within a period of six months from the date of its incorporation:

Provided further that any intermittent vacancy of a woman director shall be filled up by the Board at the earliest but no later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

Explanation- For the purposes of this rule, it is hereby clarified that the paid-up share capital or turnover, as the case may be, as on the last date of the latest audited financial statements, shall be



taken into account.

### **Section 172:**

If a company is in default in complying with any of the provisions of this Chapter, and for which no specific penalty or punishment is provided therein, the company and every officer of the company who is in default shall be liable to a penalty of fifty thousand, and in case of continuing failure, with a further penalty of five hundred rupees for each day during which such failure continues, subject to a maximum of three lakh rupees in case of a company and one lakh rupees in case of an officer who is in default.

### **Facts of the Case:**

Whereas the company viz CAPARO MARUTI LIMITED is a registered company with this office under the provisions of the Companies Act, 1956, having its registered office at Delhi.

As per the Financial Statements filed by the company, its paid-up share capital and turnover as on 31.03.2021 is as under:-

Paid up Share Capital Rs. 10,00,00,700/-

Turnover Rs. 4,83,82,85,000/-

The date given in the Auditor's Report is 29.11.2021. The company is clearly required to appoint a woman director based on Rule 3(ii) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as the Turnover of the company is more than 300 crores.

A Show Cause Notice was issued to the company and officers in default on 03.08.2022 in this regard. The company vide letter dated 09.08.2022 submitted its reply, and as per the request of the company, an opportunity of personal hearing was also given. Shri Dinesh Kumar Jain (practicing company secretary), authorized representative of the company, appeared before the undersigned on 20.10.2022 and made submissions on behalf of the company. The company has also submitted an additional written submission vide letter dated 04.11.2022. However, in its defence, the company vide its letters dated 09.08.2022 & 04.11.2022 and during personal hearing on 20.10.2022 through its authorized representative has submitted as follows:

It was submitted that there was a woman director, namely Ms. Anushka Sharma, who had resigned from the company w.e.f. 27.10.2021 due to some reasons. The date of the Board Meeting held immediately subsequent

to the resignation of the previous woman director was 28.10.2021. The company made its effort to appoint an appropriate person, but those efforts were not fruitful. However, subsequent to the issue of a show cause notice, a woman director has been appointed. It was submitted that in any case, non-executive directors should not be liable to any penalty on this account.

**Decision:**

As per the second proviso to Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the company had a period of three months from the date of resignation to appoint a woman director. Therefore, the default is reckoned from 27.01.2022 till the issue of the show cause notice on 03.08.2022 or the date of resignation, whichever is earlier. As per this, the number of days of default is 189 for the company and its directors till the women director was appointed after the show cause notice. On request, the non-executive directors are not considered for this purpose. In this regard, the penalty imposed is as below:

Company:

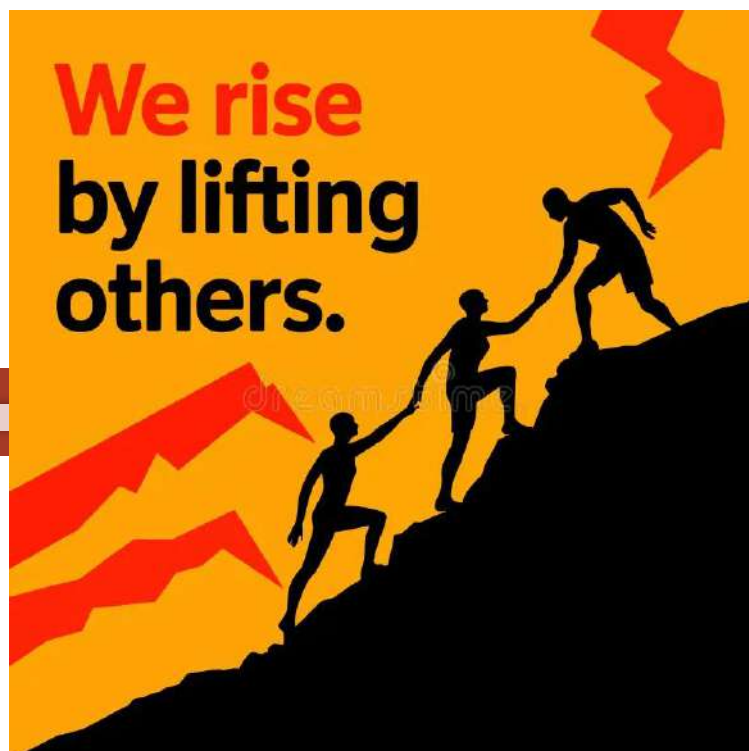
Days of default = 189 days

Penalty = 1,44,500/- (including penalty for continuous default)

Directors:

Days of default = 189 for one director and 98 for a Director appointed at a later date

Penalty = 1,99,000/- (One lakh for existing director and Rs. 99,000 for director appointed later)

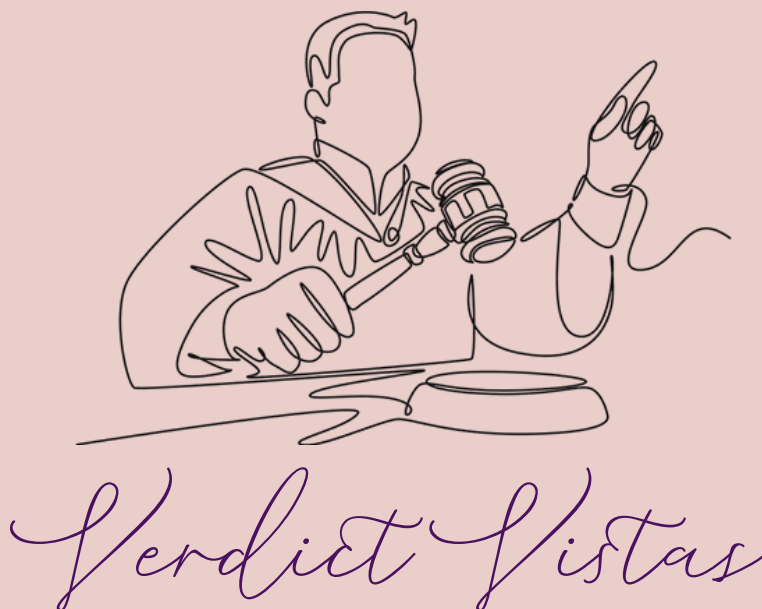




**CS Guarav Pingle**

*M. Com, FCS, LLB.*

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## SAT Interprets Reg. 33 of SEBI LODR Regulations, Rejects Reliance on SEBI's Informal Guidance

**Facts of the Case:** The appellant (Amit Securities Limited) was engaged in the business of trading and investing in equity of domestic companies. The shares of Appellant have been listed on the Bombay Stock Exchange ('BSE'). Based on SEBI's Informal Guidance in the matter of Shriram Transport Finance Company Limited (issued on August 2, 2019), the BSE had issued a circular dated September 26, 2019, which stated, "it is mandatory for the listed companies to file quarterly/year-to-date consolidated financial results. For this purpose, companies are required to consolidate the accounts of Subsidiary and/or their Associate companies / Joint ventures, as the case may be, with the standalone results of the listed company. The consolidated financial results as mentioned above shall be submitted to the Exchange from the quarter ending September 30, 2019 onwards".

As a listed company, the Appellant had to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other regulations of SEBI and BSE circulars, norms, guidelines, directions, etc. Admittedly, the Appellant failed to comply with the BSE circular dated September 26, 2019, and did not submit consolidated financial statements for the quarters ending September 2019 and December 2019 within the stipulated timelines. However, the said consolidated statements were filed by the Appellant with BSE on January 12, 2021. Subsequently, the Appellant also failed to comply with these directions for the quarters ending March 2020, June 2020, and September 2020. BSE, in terms of SEBI's SOP circular (dated May 3, 2018), levied fines on the Appellant. Since the Appellant failed to ensure compliance and make payment of fines, the

BSE issued instructions in December 2020 to the Depositories to freeze the demat accounts of the promoters. As non-compliance with Regulation 33 of LODR Regulations continued for two consecutive quarters (March 2020 and June 2020), the trading of securities of the Appellant was suspended from January 18, 2021.

**Observations of SAT:** On appeal, SAT noted that the basic issue under challenge is whether the said listed company, without a subsidiary but having Associates / Joint Ventures ('JV'), is required to submit consolidated financial statements on a quarterly basis to stock exchanges. SAT referred to Regulation 33(3)(b) of SEBI Listing Regulations, and observed that the Regulations specify that in case a listed company has subsidiaries, it has to prepare and submit quarterly and annual consolidated financial results. Based on this, SAT observed that it is only in the case that a listed entity has a subsidiary company, it needs to submit a quarterly financial statement.

SAT noted that Schedule III of the Companies Act, 2013 provides general instructions for the preparation of consolidated financial statements, and it starts with the phrase "where a company is required to prepare a consolidated financial statement.....". Instruction No. 3 states that "all subsidiaries, associates or joint ventures (whether Indian or foreign) will be covered under consolidated financial statements". SAT noted that Schedule III to the Companies Act is provided in section 129(1) of the Companies Act and that it lays down the format of accounts required under the said provisions. After thorough analysis of section 129 of the Companies Act, SAT observed that "..... Regulation 33(3) of LODR Regulations lays down the requirement of preparation of quarterly consolidated financial statements, and these are to be prepared by a listed entity that has a subsidiary. In case the listed entity prepares a quarterly consolidated financial statement, then the accounts of its associates / joint ventures (if any) will also have to be consolidated."

SAT referred to the BSE Circular (dated September 26, 2019) and observed that in Para 2 of the said Circular, and notes that SEBI's Informal Guidance in the matter of Shriram Transport Finance Company Limited has been referred to, which mandates listed companies to file quarterly consolidated financial results of its subsidiary and associate companies.

SAT referred to Clause 13 of SEBI (Informal Guidance) Scheme, 2003, which states that "the letter issued by a department under this scheme should not be construed as a conclusive decision or determination of any question of law or fact by SEBI." Based on this, SAT observed that reliance on informal guidance given by SEBI in a particular case is patently incorrect.

Based on this background, SAT observed that ".... in our view there is ambiguity in the interpretation made by BSE that the Appellant has violated Regulation 33(3) of LODR Regulations by not submitting quarterly consolidated financial results for quarters ended September and December, 2019..... In our view, the Appellant

should be given the benefit of doubt with regard to this ambiguous position. Accordingly, we hold that there is no violation of Regulation 33(3) of LODR Regulations by the Appellant and the fines imposed have no basis.”

SAT allowed the appeal, the communication of BSE was set aside, suspension of trading in Appellant’s scrip was lifted, and the promoter’s accounts were defreezed with immediate effect. SAT also directed that SEBI may examine the issue regarding the need for consolidation of quarterly financial results by listed companies having only Associates / Joint Ventures without having any subsidiary, and issue necessary clarification in this regard.

**Analysis and Conclusion:** The SAT Order is important from two perspectives: (1) Interpretation of Regulation 33 of the SEBI Listing Regulations, (2) non-reliance of SEBI’s Informal Guidance. There are several occasions, wherein SEBI’s views are sought on the interpretation of securities laws; however, it is important to note that such Informal Guidance Notes are not precedents and hence not binding on listed companies. In my view, the Informal Guidance Notes provided by SEBI should be read only from the perspective of understanding the views of the capital market regulator. It is important to see whether any principles of interpretation of statutes are applied when the capital market regulator provides any observations on a complex situation. The observations by SAT in this case ultimately mean that such Informal Guidance is a letter issued by the SEBI Department under the scheme, which should not be construed as a conclusive decision or determination of any question of law or fact by SEBI.

Also, based on the extant Regulation 33 of the SEBI Listing Regulations, there is no specific provision for the consolidation of the financial statements of an Associate Company with the financial statements of a listed entity (whether quarterly or annual). This is in spite of the fact that SEBI has amended Regulation 33 of SEBI Listing Regulations on several occasions:

- (i) SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 (effective from April 1, 2016),
- (ii) SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (effective from April 1, 2019),
- (iii) SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021(effective from May 5, 2021),
- (iv) SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (effective from December 12, 2024).





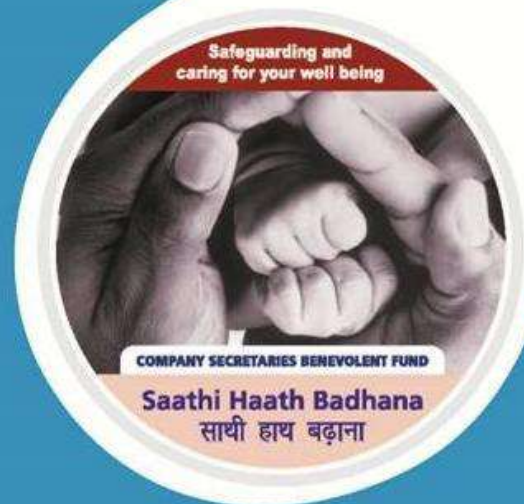
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Statutory body under an Act of Parliament  
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**CSBF**

**COMPANY SECRETARIES  
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