



# GENICON CS LEGAL MUSINGS

The Fornightly Legal Updates !!!

**#MUSINGS 5**  
February 2025

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*Anniversary*

CELEBRATION

***Genicon***





“When you work, you are a flute through whose heart the whispering of the hours turns into music. When you work, you fulfil a part of earth’s furthest dream, assigned to you when the dream was born. When you work with love, you bind yourself to yourself, and to one another, and to God”

- Kahlil Gibran.

At Genicon, we celebrated our journey of 16 years with usual zeal, joy and laughter. What was started in less than a 1000 sq.ft. office in South Mada Street, Mylapore is now spreading its wings continually.

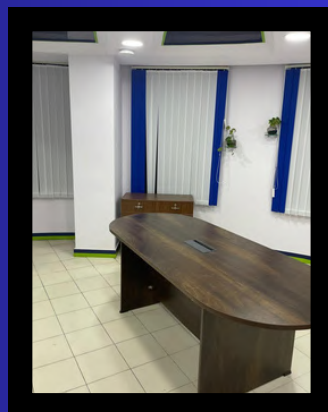
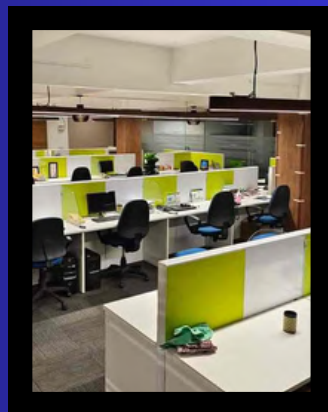
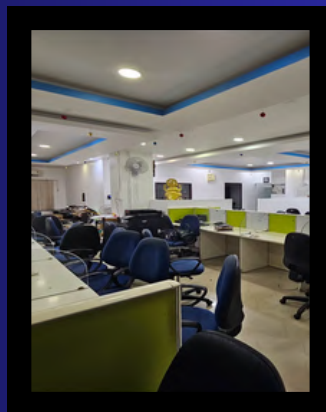
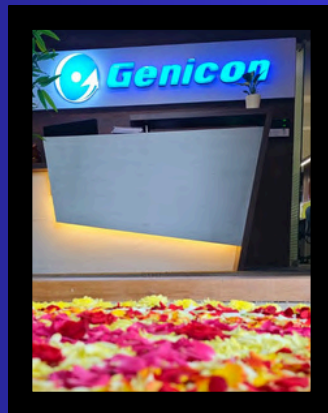




The most satisfying part of our success is that we created and still creating hundreds of high calibre professionals. Our students cum trainees in the past have now occupied a very senior positions in big corporates and some have become acclaimed legal professionals, including an honourable Civil Judge.







**On this joyous occasion, we pledge to rededicate ourselves in creating more and more high calibre professionals.**



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# MINISTRY OF CORPORATE AFFAIRS

## Gist of ROC Adjudication Orders

### **1. Adjudication order for violation of Section 149 of the Companies Act, 2013 in the matter of M/S Sajjan India Limited**

ROC Mumbai issued an adjudication order in the matter of M/S Sajjan India Limited for non-appointment of Women Director in its Board thus violating the provisions of Section 149(1) of the Companies Act, 2013. The Adjudicating Authority imposed a penalty of ₹ 1,57,500 upon the Company and ₹ 1,00,000 upon each of the officers in default.

### **2. Adjudication order for violation of Section 92 and Section 137 of Companies Act, 2013 in the matter of M/S Truthhigh Fintech Private Limited**

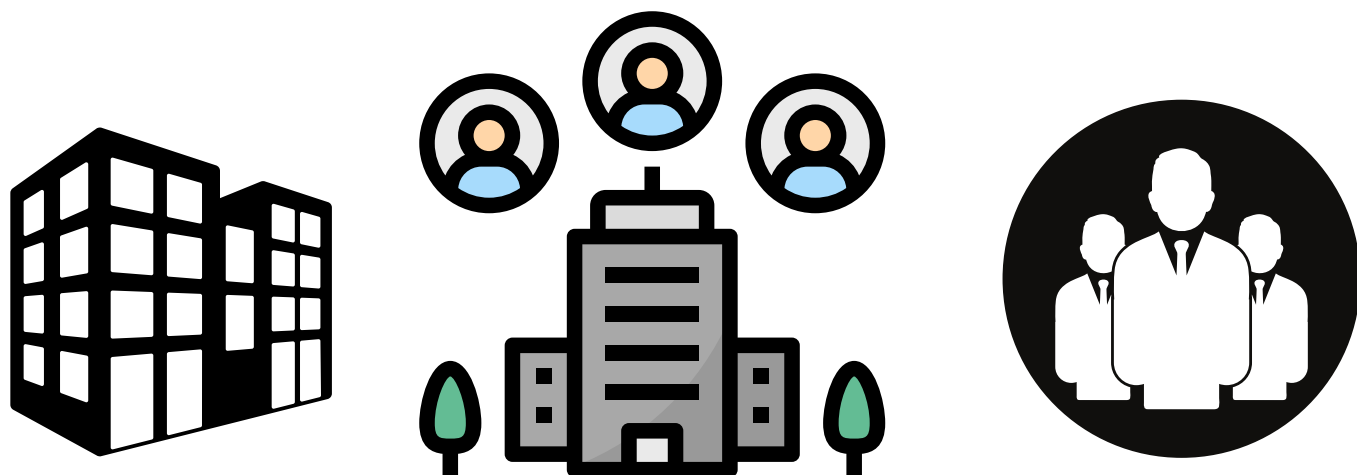
ROC Mumbai issued an adjudication order in the matter of M/S Truthhigh Fintech Private Limited for non – filing of annual return for the FY 2020-21 thus violating the provisions of Section 92 of Companies Act, 2013. The Adjudicating Authority imposed a penalty of ₹ 1,03,200 upon the Company and ₹ 50,000 upon the officers in default.



The Adjudicating Authority also imposed a penalty of ₹ 1,06,200 upon the Company and ₹ 50,000 upon each of the officers in default for non – filing of Financial Statements of the Company with the Registrar by violating the provisions of Section 137 of the Companies Act, 2013.

### **3. Adjudication order in for violation of Section 203 of the Companies Act 2013 in the matter of United Technologies Corporation India Pvt Ltd.**

ROC Delhi issued an adjudication order in the matter of M/S United Technologies Corporation India Pvt Ltd for non – appointment of Company Secretary (KMP) as per the provisions of Section 203 of the Companies Act, 2013. The Adjudicating Authority Imposed a penalty of ₹ 5,00,000 upon the Company and ₹ 36,89,000 on the officers in default.



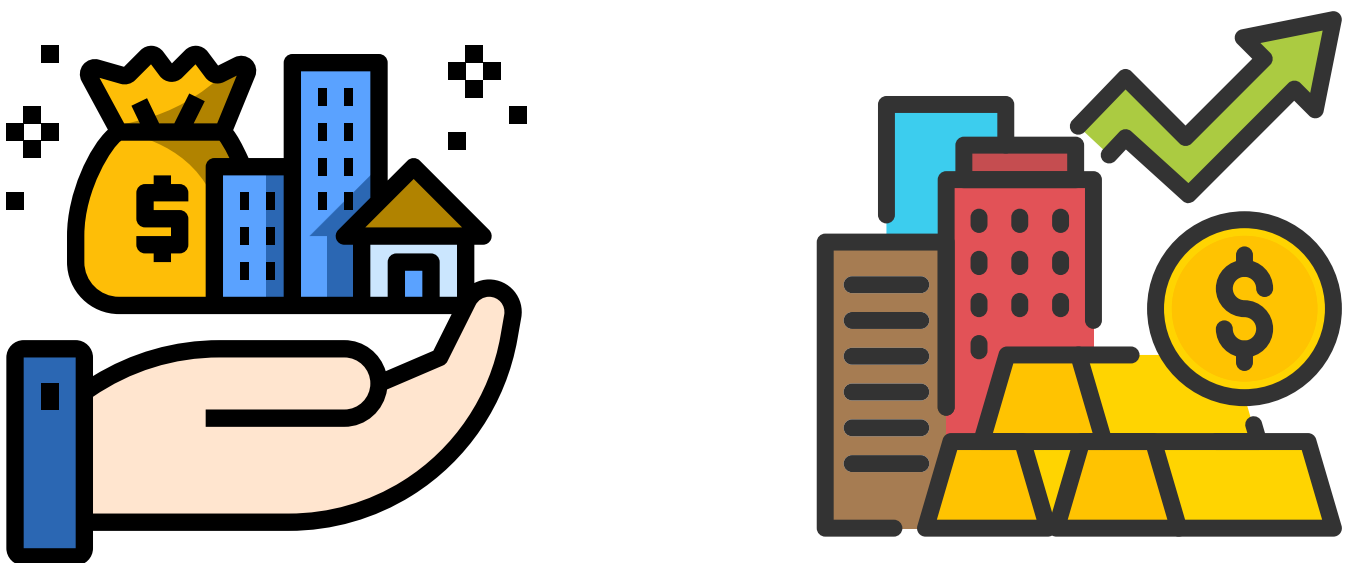




# INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

## IBBI Circular - Mandatory Use of eBKray Auction Platform

The Insolvency and Bankruptcy Board of India (IBBI) has directed that, starting from **1st April 2025**, all Insolvency Professionals (IPs) must exclusively use the eBKray auction platform for listing and conducting asset auctions in liquidation processes. Unsold assets in ongoing cases must be listed on eBKray by **31st March 2025**. The platform has shown positive response so far and is currently in pilot mode, with improvements based on user feedback. This directive is issued under the powers conferred by **Section 196** of the Insolvency and Bankruptcy Code, 2016.





# COMPLIANCE CALENDAR

<b><u>EVENT DATE</u></b>	<b><u>ACT</u></b>	<b><u>APPLICABLE FORMS</u></b>
<b>07/02/2025</b>	<b>Income Tax Act, 1961.</b>	<b>TDS/TCS Payments</b>
<b>10/02/2025</b>	<b>Goods and Services Tax, 2017.</b>	<b>GSTR-7 GSTR-8</b>
<b>11/02/2025</b>	<b>Goods and Services Tax, 1961.</b>	<b>GSTR-1</b>





# COMPLIANCE CALENDAR

<b>13/02/2025</b>	<b>Goods and Services Tax, 1961.</b>	<b>GSTR-1(IFF) GSTR-5 GSTR-6</b>
<b>15/02/2025</b>	<b>Employees Provident Fund and Miscellaneous Provisions Act, 1952</b>	<b>PF</b>
<b>15/02/2025</b>	<b>Employees State Insurance Act, 1948</b>	<b>ESIC</b>



# GOODS AND SERVICES TAX

## **CIRCULAR - Waiver of late fee for GSTR-9C Filing**

The **CBIC** in the circular dated 23rd January 2025 with exercise of the powers conferred by Section 128 of the Central Goods and Services Act, 2017 the Central Government on the recommendations of the Council hereby **waives the amount of late fees referred to in Section 47** of the said Act in respect of the return to be furnished under Section 44 of the said Act, for the financial years **2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23** which is in excess of the late fee payable under the Section 47 of the said Act upto the date of furnishing of **Form GSTR-9** for the said Financial year for the class of registered persons who are required to furnish reconciliation statement in **Form GSTR 9C** along with the annual return in **FORM GSTR-9** for the said financial year but failed to furnish the same along with the said return in **FORM GSTR-9**, and furnish the said statement in **FORM GSTR-9C**, subsequently on or before the **31st March, 2025**.

Provided that no refund of late fee already paid in respect of delayed furnishing of **FORM GSTR-9C** for the said financial years shall be available.



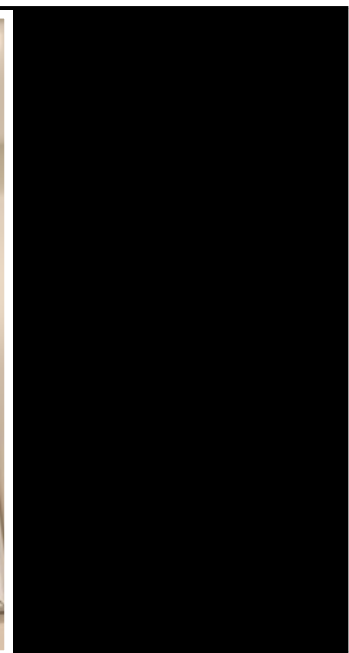
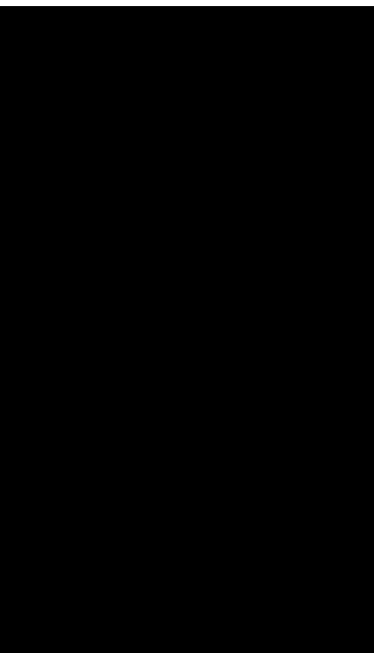




## TEAM'S CORNER

“Ever wondered how your smartphone and your favourite wood finish could share the same name? Meet **‘Xperia’**—the star of our little trademark mystery!”

Look at the below images.



The sony phone proudly states its name as **Xperia 1** while Sheenlac showcases **Xperia** as a premium wood finish.





# TEAM'S CORNER

**“So, can two businesses just waltz in and pick the same name? Sometimes, yes—but they do have to mind the fine print!”**

**How?** Lets explore together.

To understand this, we need to understand trademark and its types.

Simply put, a trademark is something—a name, logo, or even a colour—that helps people recognize your brand among a sea of similar products. Types are termed as classes in the trademarks act.

**Classes exist for a reason:** To keep businesses in different sectors from stepping on each other's toes. There are **45 classes**. So, there are 45 different types of goods or services for which trademark can be obtained. Some examples of types (classes) are beverages, chemicals, electronic items etc to name a few.

**Class 9** covers things like **electronics**—your favourite gadgets or fancy headphones. **Class 2** covers **paints, varnishes**, and related products. That is how Sony and Sheenlac are using similar trademarks without confusing the customers or hurting each other's reputation.





# TEAM'S CORNER

Do note that the marks are similar but not same. So, even though they both spell the same, they are actually different trademarks

Thanks to these distinct classes, confusion among consumers is avoided, and businesses can thrive without accidentally cloning one another's brand identity.

## For further reading in Trademarks Act: Search

- Doctrine of Honest Concurrent use.
- Well-known trade mark.
- Abandoned trademark.



# WIZDOM CORNER

## “ECONOMY OF LAUGHTER”



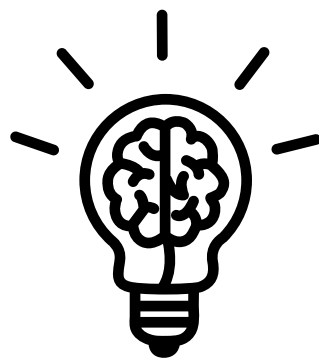
**Mulla Nasrudin** listened very attentively while a stranger told a long story in the coffee-house. But the man spoke so indistinctly and muffed his punchline so badly that the story was not funny at all, and except for the Mulla no one laughed. But the Mulla laughed heartily.

“Why did you laugh, Nasrudin?” I asked him afterwards when the stranger had left.

“I always do,” replied Nasrudin. “If you don’t laugh, there is always the danger of their telling it over again.”

People have their own reasons. Even laughter is businesslike; even laughter is economic, political. Even laughter is not just laughter. All purity is lost. You cannot even laugh in a pure way, in a simple way, childlike.

**And if you cannot laugh in a pure way, you are losing something tremendously valuable. You are losing your purity, your innocence.**





## GUEST'S CORNER

### MATCHING VS. RECONCILIATION: A COMPLIANCE PROFESSIONAL'S PERSPECTIVE



- CA RAJASEKARAN. K

In corporate finance and regulatory compliance, the terms matching and reconciliation are often used interchangeably. However, both have their own distinct features, and both play a critical role in corporate governance, statutory compliance and reporting processes.

#### Why the distinction matters?

To strengthen internal control and to avoid regulatory scrutiny. **Matching** ensures consistency in corporate records before board approvals. **Reconciliation** ensures accuracy in financial disclosures, reducing audit risk as Mismatch of information can trigger compliance issues and may result in penalties.

Matching acts as a control tool for early-stage validation. Reconciliation ensures compliance with regulatory and financial reporting standards.





## GUEST'S CORNER

For compliance professionals, understanding these two terms will go a long way in managing their compliance verification processes in a better manner, considering the multiplicity of compliances and their related complications that arise day-in-and-day-out.

### **Matching and Reconciliation: A Control Perspective**

#### **MATCHING**

**Matching serves as a first-level check that ensures financial records are consistent before being finalized.**

**It is a preventive control that minimizes errors at the data entry or transaction recording stage.**

#### **RECONCILIATION**

**Reconciliation ensures discrepancies are identified and resolved before regulatory reporting**

**It goes one step further than matching and aims to weed out the discrepancies and ensure consistency is attained in foreseeable future.**



## **GUEST'S CORNER**

**In other words, it is a preventive control which is a validation and verification exercise to minimize errors.**

**In other words, it is a detective-cum-corrective control to ensure accuracy of records and information.**

**Some examples are:**

- 1. Matching TDS deductions in books with Form 26AS.**
- 2. Matching outward supplies in GSTR-1 with sales records.**

- 1. Reconciling TDS remittances with tax returns before filing.**
- 2. Reconciling GSTR-2B with books to ensure correct ITC claims.**

**Matching & Reconciliation: Two sides of the same coin.**





## GUEST'S CORNER

For Company Secretaries and compliance professionals, both matching and reconciliation play a vital role in ensuring regulatory compliance, financial accuracy, and corporate governance.

Ensuring matching and reconciliation are embedded into the compliance process is not just about ticking a box—it's about safeguarding the organization from regulatory and financial risks.

Simply put, **“Matching ensures things look right, while reconciliation ensures things are right.”**



# LEGAL MAXIM

## VOLENTI NON FIT INJURIA



“Volenti non fit injuria” is a Latin term that means **“to a willing person, no injury is done”**

The principle of volenti non fit injuria is a fundamental doctrine in tort law that applies in situations where a person willingly exposes themselves to a known danger or harm. It is based on the concept that if a person voluntarily assumes the risk associated with an activity, they **cannot later claim compensation** for any injury or harm that results from that activity.

**For example**, if a person participates in a dangerous sport like skydiving or bungee jumping, and they sign a waiver acknowledging the risks involved, then they may not be able to sue for damages if they are injured during the activity. This is because they have **voluntarily assumed the risk** and waived their right to seek compensation.

The doctrine of volenti non fit injuria is an important legal principle in tort law that limits a plaintiff’s ability to recover damages for the harm they voluntarily assumed. The doctrine applies where the **plaintiff knowingly and voluntarily undertakes an activity that carries a risk** of harm, and the harm suffered is a result of that activity





## RATES AT GLANCE

COMMODITY/ CURRENCY	IN Rs.	
	01/01/2025	31/01/2025
Gold / gm (22 K)	₹ 7,150.00	₹ 7,316.39
Silver/gm	₹ 79.376	₹ 88.012
Petrol / litre	₹ 85.578	₹ 86.57



## RATES AT GLANCE

<b>1 Dollar</b>	<b>₹ 85.578</b>	<b>₹ 86.57</b>
<b>1 Euro</b>	<b>₹ 88.586</b>	<b>₹ 89.85</b>
<b>1 Pound</b>	<b>₹ 107.096</b>	<b>₹ 107.52</b>
<b>Diesel/ litre</b>	<b>₹ 92.61</b>	<b>₹92.39</b>





# MUSINGS IN THE MAZE



## RIDDLES TIME

- 1.What has many keys but can't open a single lock?
- 2.What has a head and a tail but no body?
- 3.Three doctors said that Bill was their brother. Bill says he has no brothers. How many brothers does Bill actually have?
- 4.You are running in a 5000-meter marathon, and you have beaten the person in second place. Where are you?
- 5.You do not want to have it, but when you do have it, you do not want to lose it. What is it?
- 6.Who is Bigger? Mr.Bigger, Mrs. Bigger or their Baby?

**You may check your answers in the next Musings.**







# MUSINGS IN THE MAZE



**REVEALED**

## #4 Legal Musings

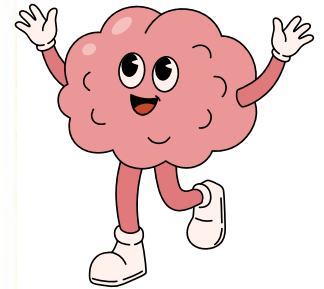
### ANSWERS TO JUMBLED WORDS

1. Consolidation
2. Expedite
3. Redaction
4. Memoir
5. Amendment
6. Dissemination
7. Affidavit
8. Confidentiality
9. Indemnity
10. Quorum



# MUSINGS IN THE MAZE

## Brain Teaser



**You are in a room that has three switches and a closed door. The switches control three light bulbs on the other side of the door. Once you open the door, you may never touch the switches again. How can you definitively tell which switch is connected to each of the light bulbs?**

**Answer:** Turn on the first two switches. Leave them on for five minutes. Once five minutes has passed, turn off the second switch, leaving one switch on. Now go through the door. The light that is still on is connected to the first switch. Whichever of the other two is warm to the touch is connected to the second switch. The bulb that is cold is connected to the switch that was never turned on.







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