

GENICON CS LEGAL MUSINGS

The Fortnightly Legal Updates !!!

#MUSINGS 8
15th March 2025

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MINISTRY OF CORPORATE AFFAIRS

Important Things to Check Before Filing E-Form with RD for Approval under the Companies Act, 2013

MCA released important key points to be taken care before filing E-form with RD for approvals under the provisions of Companies Act, 2013. Due to some common procedural defects or non-attachment of mandatory documents as per Rules, the approval gets delayed for sending the documents in resubmission for rectification. Therefore, key points are highlighted which may be taken care of by Corporates and Professionals are advised to verify the procedural compliances before filing applications with RD WR in order to provide early approvals without any resubmission.

For further information:

[https://acrobat.adobe.com/link/review?](https://acrobat.adobe.com/link/review?uri=urn:aaid:scds:US:956c4572-2c36-3d86-a938-72f99a23fe27)

[uri=urn:aaid:scds:US:956c4572-2c36-3d86-a938-72f99a23fe27](https://acrobat.adobe.com/link/review?uri=urn:aaid:scds:US:956c4572-2c36-3d86-a938-72f99a23fe27)



MCA - ROC ADJUDICATIONS

In the matter of CLAIRVOYANT INDIA PRIVATE LIMITED & ORS.

The Company failed to constitute the CSR committee and disclose the unspent CSR amount in the Board report and defaulted in transferring the unspent CSR amount to the fund specified in Schedule VII and so violated Section 135 of the Companies Act, 2013. In this regard, the ROC imposed penalty of ₹19,86,622 upon Company and ₹2,67,933 upon the officers in default.

The company filed an appeal against the order of ROC and the penalty was reduced by the Regional Director to ₹18,28,622. The reduction was due to the default arising date being changed and the fact that the requirement to constitute the CSR committee shall not be applicable and there are no ongoing projects relating to the CSR activities. Hence, the question of transferring the amount to unspent CSR account does not arise.

For further information :

[https://www.mca.gov.in/bin/dms/getdocument?
mds=10Pe7%252Fkzw1N2g83ZDf345w%253D%253D&type=open.](https://www.mca.gov.in/bin/dms/getdocument?mds=10Pe7%252Fkzw1N2g83ZDf345w%253D%253D&type=open)



MCA - ROC ADJUDICATIONS

In the matter of TRISTAR TRANSPORT (INDIA) PRIVATE LIMITED.

The company failed to file BEN-2 within the stipulated time and filed the same with almost 5-year delay after receiving notice from RoC. In this regard, the ROC imposed a penalty of ₹ 5,00,000/- upon the company and ₹ 3,68,200/- upon the officers in default and ₹2,00,000 for the significant beneficial owner.

For further information :

<https://www.mca.gov.in/bin/dms/getdocument?>

[mds=rn%252BMLid4TYPPr7MZxK7JGBA%253D%253D&type=open](https://www.mca.gov.in/bin/dms/getdocument?mds=rn%252BMLid4TYPPr7MZxK7JGBA%253D%253D&type=open)





SEBI - Notification

SEBI notifies NBFCs as Qualified Buyers under SARFAESI Act

Securities and Exchange Board of India (SEBI) has issued a Notification dated February 28, 2025, under Section 2(1)(u) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. This Notification supersedes the previous SEBI Notification dated March 31, 2008. It specifies that all non-banking financial companies (NBFCs), including housing finance companies regulated by the Reserve Bank of India (RBI), are now classified as qualified buyers under the SARFAESI Act. This allows these entities to participate in asset reconstruction processes, subject to certain conditions. First, NBFCs and housing finance companies must ensure that defaulting promoters or their related parties do not directly or indirectly regain access to secured assets through security receipts. Second, these financial institutions must comply with additional conditions that may be specified by the RBI. The move aligns with regulatory efforts to prevent misuse of asset reconstruction mechanisms while enabling a structured approach to resolving stressed assets.

SEBI Introduces Faster Rights Issue Process with Flexible Allotment Options

Faster Rights Issue with a flexibility of allotment to specific investor(s). The new framework for Rights Issue process has been introduced vide Notification dated March 8, 2025 of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

In terms of amended Regulation 85 of SEBI (ICDR) Regulations, it is being specified that Rights Issues shall be completed within 23 working days from the date of Board of Directors of the Issuer approving the Rights Issue.

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Subscription Period for Rights Issues: As per Regulation 87 of SEBI's ICDR (Issue of Capital and Disclosure Requirements) Regulations, it is specified that Rights Issues must remain open for subscription by investors for a minimum period of 7 days and a maximum of 30 days.

Validation of Application Bids: To maintain transparency and accuracy, the validation process for investor applications in the Rights Issue will be jointly handled by Stock Exchanges, Depositories, and the Registrar.

Automated Validation System: A system for automated validation of applications by the investors shall be developed by the Stock Exchanges and Depositories within a period of six months from the date of applicability of this Circular.

For more details Link: [SEBI | Faster Rights Issue with a flexibility of allotment to specific investor\(s\)](#)

SEBI - Circular

Industry Standards on Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In order to facilitate ease of doing business, the Industry Standards Forum (“ISF”) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to disclose material events or information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). The industry associations which are part of ISF (ASSOCHAM, FICCI, and CII) and the stock exchanges shall publish the industry standards note on their websites. The listed entities shall follow the aforesaid industry standards to ensure compliance with Regulation 30 of LODR Regulations.

The listed entities shall follow this Industry Standards Note to ensure compliance with the Continuous disclosure Requirements.

Main Aspects covered:

- Applicability of numerical thresholds to certain companies for Para A(1) of Part A of Schedule III.
- Interpretation of “value or the expected impact in terms of value” under Regulation 30(4)(i)(c).

- Interpretation of “last audited consolidated financial statements” under Regulation 30(4)(i)(c).
- Interpretation of “significant market reaction” under Regulation 30(4)(i)(b).
- Materiality for disclosure under Para A (20) of Part A of Schedule III.
- Disclosure relating to other persons under Para A (19) and (20) of Part A of Schedule III.
- Interpretation of “cumulative basis” (as referred in Master circular dated November 11, 2024² read with circular dated December 31, 2024³ issued by SEBI) for disclosure of pending litigations or disputes under Regulation 30(4) read with Para B(8) of Part A of Schedule III.
- Disclosure of show cause notices under (i) Para A(20) of Part A of the Schedule III, and (ii) Para B(8) of Part A of Schedule III.
- Disclosure of confidential litigation / dispute / order / action initiated or taken under (i) Para A(19) and (20) of Part A of the Schedule III, and (ii) Para B(8) of Part A of Schedule III.
- Compliance of timelines for disclosure under Regulation 30(6).
- Disclosure of events or information which emanate from a decision taken in a meeting of board of directors under Regulation 30(6) read with Master circular dated November 11, 2024 read with circular dated December 31, 2024, issued by SEBI.

- Disclosure of communication from regulatory, statutory, enforcement or judicial authority under Regulation 30(13).
- Disclosure of fraud or default under Regulation 30 read with Para A(6) of Part A of Schedule III.
- Disclosure for resignation key managerial personnel, senior management, etc under Para A(7C) of Part A of Schedule III.
- Disclosure of winding up petition under Regulation 30 read with Para A(11) of Part A of Schedule III.
- Disclosure of frauds or defaults by employees of the listed entity under Regulation 30(4) read with Para B(9) of Part A of Schedule III.
- Disclosure of guarantees and indemnity under Regulation 30(4) read with Para B(11) of Part A of Schedule III.
- Disclosure of announcement/ communication through social media intermediaries or mainstream media under Regulation 30(4) read with Para A(18) of Part A of Schedule III.
- Disclosure of schedule of analysts or institutional investors meet at least two working days in advance under Para A(15(a)) of Part A of Schedule III.
- Disclosure of proceedings of AGMs and EGMs of the listed entity under Para A(13) of Part A of Schedule III.
- Intimation of forfeiture/restriction on transferability under Para A (2) of Part A of Schedule III.





SEBI - Notification

Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction.

Regulation 23(2), (3), and (4) of the SEBI (LODR) Regulations, 2015, require approval of related party transactions (RPTs) by the audit committee and, if material, by shareholders. To **standardize** this process, the Industry Standards Forum (ISF), consisting of The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Confederation of Indian Industry (CII), and Federation of Indian Chambers of Commerce and Industry (FICCI), in consultation with SEBI, has developed guidelines outlining the minimum information required for RPT approval. This circular will be **effective from April 1, 2025**. The information provided in the standardized format shall be incorporated into the agenda of the Audit Committee meeting.



MAIN ASPECTS COVERED:

1. These standards apply to material related party transactions (RPTs) under Regulation 23(1) & (1A) of the LODR Regulations, and transactions exceeding the lower of: (a) 2% of turnover, (b) 2% of net worth (unless negative), or (c) 5% of the average absolute profit or loss after tax, from the last three audited consolidated financial statements.
2. Standards for Minimum Information to be provided to the Audit Committee for review and approval (including ratification) of RPTs.
3. Format requires details of the related party and transactions with the related party;
 - (1) Basic details of the related party
 - (2) Relationship and ownership of the related party
 - (3) Financial performance of the related party
 - (4) Details of previous transactions with the related party
 - (5) Amount of the proposed transactions (All types of transactions taken together).

The additional details for specific RPTs include the nature, terms, and conditions of transactions. For goods or services, details of pricing, payment, and delivery terms are required. For loans, deposits, or advances, the amount, interest rate, repayment terms, and collateral should be provided. Investments must disclose the type, amount, and terms. For guarantees, sureties, or indemnities, the amount, terms, and duration need to be specified. Borrowings require details on the amount, interest rate, and purpose. The sale, lease, or disposal of assets or shares should include asset details, transaction terms, and valuation methods. For royalty payments, the amount, calculation basis, and agreement terms should be outlined. These details, included in the explanatory statement, help shareholders assess if the terms are favourable to the entity.

4. Standards for Minimum Information to be provided to the shareholders for consideration of RPTs.

Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document

To facilitate uniform approach in identification and disclosure practices of Key Performance Indicators (KPI) the Industry Standards Forum (ISF) has formulated industry standards in consultation with SEBI for effective implementation of the requirement to disclose KPIs in the draft document as per the SEBI (ICDR) Regulations, 2018.

The Issuer Companies and Merchant Bankers shall follow the said industry standards to ensure compliance with the requirements to disclose KPIs in the draft offer document and other documents as per the regulations.

The above circular would come into effect on or after April 1, 2025.

Industry Standards on Key Performance Indicators (KPIs) Disclosures.

Introduction:

The SEBI (ICDR) Regulations, 2018, requires the Issuer Company to disclose KPIs in the IPO offer document. These disclosures are essential for evaluating the financial and business performance, growth prospects, and associated risks of the Issuer Company, enhancing transparency, building investor confidence, and ensuring information symmetry.

Objective and Purpose:

The KPI Standards aim to:

- Ensure consistent disclosure of KPIs for standardization and comparability.
- Promote comparability across different offerings within the same industry.
- Remove inconsistency and ambiguity in disclosure practices.
- Provide measurable metrics to help investors make informed decisions.
- Offer necessary information for evaluating the Issuer **Company's performance.**

Main Aspects Covered:

1. Definition & Classification of KPIs: KPIs are key numerical measures of an Issuer Company's historical financial and/or operational performance. The indicators can be classified into:

- GAAP Financial Measures.
- Non-GAAP Financial Measures including financial ratios.
- Operational Measures, which are not included in (1) or (2) above.

2. Identification of KPIs: The management of the Issuer Company is responsible for identifying and ensuring that KPIs meet the criteria specified in the KPI Standards.

3. Format and Presentation Standards for KPI Disclosure: The format for disclosing KPIs should be consistent with the SEBI (ICDR) Regulations. The disclosure should include a table of KPIs, their explanation, and comparison with industry peers.

4. Continuous Disclosure Requirements of KPIs: The Issuer Company must disclose all KPIs periodically for at least one year after the listing date or until the utilization of the issue proceeds, whichever is later.





SEBI - INFORMAL GUIDANCE

NOCIL Limited's letter to SEBI seeking guidance with respect to Regulation 9(1), 9(2) of SEBI (Prohibition of Insider Trading), Regulations, 2015.

Query 1: Should the Code of Conduct (CoC) extend to relatives of specific Designated Persons (DPs)?

For fiduciaries/intermediaries/listed companies: The CoC applies to DPs and their immediate relatives but does not impose additional obligations for extending it to other relatives.

Query 2: What if relatives refuse to share PAN and other details?

The PIT Regulations require DPs to disclose PAN, phone numbers, etc., of immediate relatives (spouse, parents, siblings, and children who are financially dependent or consult the DP on trading decisions). If a relative is financially, situationally, and socially independent, the DP is not obligated to disclose their details.

Query 3: Should all connected persons and their relatives be considered DPs? Should the CoC cover individuals sharing a household or firms where a DP is a partner?

- The board of directors (or an analogous authority) must identify DPs based on their role, function, and access to unpublished price-sensitive information (UPSI) under Regulation 9(4) of the PIT Regulations.
- The CoC should be framed accordingly, ensuring compliance without unnecessary expansion.



NSE/BSE Circular

Updation of paid-up equity capital on a fully diluted basis at Exchange portal

National Stock Exchange of India (NSE) vide its Circular dated February 28, 2025 has instructed all listed companies to update details of their paid-up equity capital, including fully diluted shares, on the NEAPS portal. This follows SEBI's 2018 directive on monitoring foreign investment limits in listed Indian companies. Despite prior requirements, companies have not consistently provided this data. As a one-time measure, all listed entities must update their paid-up equity capital and conversion ratio details, even if no convertible instruments are outstanding. Future changes must also be reflected promptly on the portal under NEAPS > Masters > Paid-up Equity Capital (Diluted Basis). Companies must ensure compliance with this directive.





NSE/BSE Circular

BSE issued an Update on a single filing system through API-based integration between Stock Exchanges

The BSE on February 28, 2025, issued an update on a single filing system through API based integration between stock exchanges.

The Following has been stated: -

- The single filing system through API-based integration will be extended for Integrated Filing (Governance) starting March 01, 2025.
- This system will cover disclosures like Investor Grievance Reports, Corporate Governance Reports, Share Capital Audit Reports, and shareholder meetings.
- Listed entities are advised to avoid multiple filings across Exchanges and respond to the Exchange that requests clarification.
- Compliance with this system is required as per the given timelines.



INCOME TAX AND GST

INCOME TAX- SEC 194T: New TDS Rule for Partnership Firms

Effective from April 1, 2025, partnership firms and LLP must deduct 10% TDS on Payment made to partners with respect to salary, remuneration, commission, bonus or Interest to a partner if such payments exceed Rs.20,000/- during the Financial Year.

Such deductions shall be made either at the time of credit of such sums to the account of the partner or at the time of payment whichever is earlier.

GST- Allowing Directors to opt for Biometric Authentication in their home state

As of March 03, 2025, GSTN has introduced an additional facility allowing Promoters and directors of certain Businesses to have the flexibility to complete the required Biometric verification at any GST Suvidha Kendra (GSK) within their home state in India (as per REG-01), rather than being restricted to their assigned Jurisdictional GSK.



INSOLVENCY PROCEEDINGS

IBBI

Intimation to the Board on the Appointment of Insolvency Professional under various processes under the Code:

IBBI, through Circular No. IBBI/LIQ/82/2025 dated 11th February 2025, issued a directive regarding the intimation to the Board concerning the appointment of insolvency professionals in various processes under the Code.

An Insolvency Professional (IP) under the Insolvency and Bankruptcy Code, 2016, must notify IBBI of their appointment in various processes.

Currently, IPs report their assignments on the IBBI portal for roles like Interim Resolution Professional or Resolution Professional in CIRP and as liquidators in liquidation processes. Once approved, they submit required reports such as public announcements and auction notices. However, assignments for Resolution Professionals of Personal Guarantors, Bankruptcy Trustees, and Administrators for Financial Service Providers are not required to be added.

To enhance record-keeping and streamline compliance, the Board has refined the Assignment Module, formalizing the existing practice of IPs updating their assignments to reduce delays.

IPs must now update their assignments on the IBBI portal upon appointment in the following roles:

- Interim Resolution Professional (IRP) under the Corporate Insolvency Resolution Process (CIRP).
- Resolution Professional (RP) under the CIRP.
- Liquidator under the Liquidation Process.
- Liquidator under the Voluntary Liquidation process
- Resolution Professional under Insolvency Resolution for Personal Guarantors.
- Bankruptcy Trustee under the Bankruptcy Process for Personal Guarantors.
- Administrator under Insolvency and Liquidation Proceedings of Financial Service Providers.

An IP shall log into the IBBI portal using a unique username and password. Once the assignment is approved, they must fulfill compliance requirements like public announcements, EOIs, and auction notices as per the Code.

Timelines for Filing Assignments:

- a. New Assignments: Must be added within 3 days of appointment for cases starting from this circular's issuance.
- b. On-going Cases: Must be added by 28th February 2025 if not already recorded.
- c. Closed Cases: Must be added by 31st March 2025, except for Personal Guarantors' cases, which must be added by 30th April 2025.

TEAM'S CORNER

Can private companies effectively leverage their Articles of Association to streamline operational compliance?

The Companies Act, 2013 offers various exemptions and relaxations for private companies to facilitate the procedural aspects of their operations. The Act lets us know of the privileges by using the sentence "unless the Articles of the company provide otherwise". We can leverage this by ensuring that these exemptions are included in the Articles of Association at the time of incorporation.

Let's take the example of section 101 to 107 and 109 of the Companies Act, 2013. The Act states that, these sections are applicable to a private company unless the Articles of the company provide otherwise.

Let's revise the requirements of the above sections in the Articles of Association of the private company to facilitate compliance.

Section 101 stipulates that a notice period of 21 clear days is required, along with the consent of 95% of the members, in order to hold a meeting with shorter notice. However, the company's Articles can be amended to include a provision stating, ***"The company may issue shorter notice for general meetings without the consent of the members."*** This amendment would eliminate the 21-day notice requirement, allowing the company to conduct the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM) with minimal notice.

Similarly, Section 102 can be streamlined by incorporating the statement: ***"The company is not required to attach an explanatory statement in the notice or provide other related documents for conducting special business in the general meetings of the company."*** This adjustment will significantly simplify the preparation of the notice.

Section 103 can be amended to allow that an adjourned general meeting may be held the following day after proper notice has been given, and that proxies can be included in the determination of quorum. Thus, **a proxy may be utilized to achieve quorum for the meeting.**

104 be relaxed by appointing a chairman and an alternate chairman in case of the absence of the main chairman in the general meeting.

105 be relaxed by providing proxies with the right to speak and ask questions and be entitled to vote on all forms of voting as if the member itself is present in the meeting. This, in conjunction with the amendment outlined in section 103, will ensure that proxies are effectively equivalent to the members, thereby safeguarding the rights of the members appropriately.

107 and 109 can be relaxed by doing away with poll and require that everything is to be done by show of hands OR do away with show of hands and require that everything is done by poll.

Therefore, by leveraging the "unless the Articles of the company provide otherwise" clause within the Companies Act, 2013, private companies can significantly streamline their compliance processes. Proactive amendments to the Articles of Association can eliminate unnecessary procedural hurdles, reduce administrative burdens, and enhance operational efficiency. From shortening notice periods for general meetings to simplifying quorum requirements and empowering proxies, these tailored adjustments empower private companies to navigate regulatory landscapes with greater agility.

Any thoughts?



COMPLIANCE CALENDAR

<u>EVENT DATE</u>	<u>DESCRIPTION</u>	<u>APPLICABLE FORMS</u>
31/03/2025	For the financial year 2023-2024, form CSR-2 shall be filed separately on or before 31st March,2025 after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind As), as the case may be.	CSR-2
20/03/2025	All the non-resident ODIAR services providers should file their monthly return GSTR-5A on or before the given due date of 20th March 2025, for the month of February 2025.	GSTR-5A
20/03/2025	GST return for the month of February 2025 For the taxpayer with Aggregate turnover upto INR 5 crores during previous year and taxpayers who has opted for monthly filing of GSTR-3B.	GSTR-3B
25/03/2025	Payment of tax under the QRMP scheme for February 2025 (via challan)	PMT-06
28/03/2025	Statement of inward supply of goods or services or both received by Unique Identity Number (UIN) holders, which is required to be filed by them on a Monthly basis	GSTR-11
17/03/2025	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M and 194S (by specified person) in the month of January 2025	Form 16B, Form 16C, Form 16D, Form 16E
30/03/2025	Due date for furnishing of challan-cum-statement in respect of tax deducted under section194-IA, 194-IB, 194M and 194S (by specified person) in the month of January 2025	Form 26QB, Form 26QC, Form 26D, Form 26E



LEGAL MAXIM

Casus omissus

Meaning : Case Omitted

The maxim refers to a situation or an issue which is directly in relation to the purpose of a statute but is not specifically provided for in the statute simply because the situation/issue in question was not anticipated or inadvertently omitted by the draftsmen while drafting the law.

The doctrine of casus omissus states that courts cannot include an omitted case by supplying the omission. “Supplying the omission” means, the courts cannot create new provisions or fill in the gaps of a statute in order to provide a judgement. This doctrine ensures there is separation of powers between legislature and judiciary.

It is the duty of the legislature to amend the statute and to cover the omitted case in order to ensure that the law remains responsive to changing social needs. As per the doctrine of casus omissus, the judiciary can only recommend the legislatures to ensure that the law remains updated to the current trend.



WISDOM CORNER

There is no Such Thing as Luck

The thoughtless, the ignorant, and the indolent (lazy), seeing only the apparent effects of things and not the things themselves, talk of luck, of fortune, and chance. Seeing a man grow rich, they say, "How lucky he is!" Observing another become intellectual, they exclaim, "How highly favoured he is!" And noting the saintly character and wide influence of another, they remark, "How chance aids him at every turn!" They do not see the trials and failures and struggles which these men have voluntarily encountered in order to gain their experience; have no knowledge of the sacrifices they have made, of the undaunted efforts they have put forth, of the faith they have exercised, that they might overcome the apparently insurmountable, and realize the Vision of their heart.

They do not know the darkness and the heartaches; they only see the light and joy, and call it "luck". They do not see the long and arduous journey, but only behold the pleasant goal, and call it "good fortune," do not understand the process, but only perceive the result, and call it chance.

In all human affairs there are efforts, and there are results, and the strength of the effort is the measure of the result. Chance is not. Gifts, powers, material, intellectual and spiritual possessions are the fruits of effort; they are thoughts completed, objects accomplished, visions realized.

The Vision that you glorify in your mind, the Ideal that you enthrone in your heart-this you will build your life by, this you will become.

Excerpts from the Book "AS A MAN THINKETH" By JAMES ALLEN



GENICON CS PROFILE



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