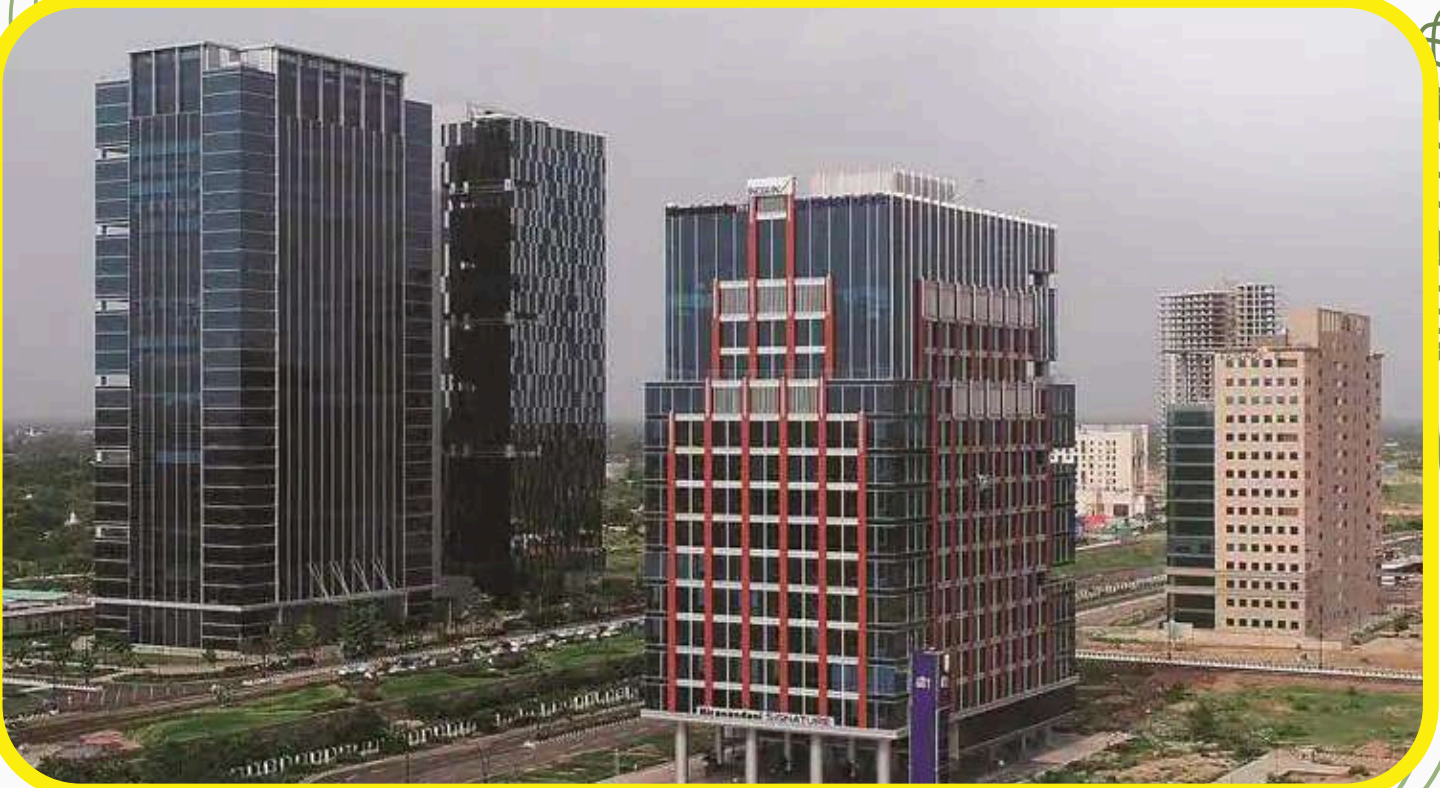




SIRC SALEM CHAPTER

E-NEWSLETTER

MAY 2024



3rd
Edition

Vision

To be a global leader in promoting good corporate governance*

Motto

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Mission

*To develop high calibre professionals facilitating good corporate governance

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CS Harish M

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Mr Sreekanth M

Mr Jayaram M S

For Previous Month
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CS POORNIMA N S

Message from Chairperson's Desk

Dear Members and Students

I am happy to pen down my thoughts in the May 2024 E-Newsletter. As this is the time for holidays as well as audits, I hope everything is well at your end...!!

During the month of April, Salem Chapter of ICSI hosted a One Day Conference along with its sister bodies Salem Branch of ICAI and Salem Chapter of ICMAI which is popularly known as SANGAMAM on 27th April 2024. We had wonderful participation from the members of all 3 professional bodies. We were honored to have Mr. S Devarajan, Chairman & Managing Director of Sambandam Spinning Mills Limited as the Chief Guest of this event. We also had CS Jayashree S Iyer, Treasurer-SIRC of ICSI, CA Revathi Raghunathan, Vice Chairperson-SIRC of ICAI & CMA Krishnamurthy, Past Chairman of Salem Chapter of ICMAI & CA A.V Arun, Member-SIRC of ICAI as Guests of Honor & Special Guest respectively.

On 30th April 2024, Salem Chapter of ICSI conducted the FIRST Student's Study Circle Meeting which will enable the students to discuss the latest issues and develop the public speaking skills.

As time changes, we should be ready to adapt the new things coming up. With the vision of Viksit Bharat 2047 – where it is aimed to make India a completely developed Nation, each Indian will have a major role in contributing to India's Economy.

As Governing professionals, we should equip ourselves more by continuous learning and unlearning. Change is inevitable for the growth.

I wish everyone who have been working tirelessly a Happy Labour Day...!!

“Hard Work beats talent when talent doesn't work hard”

As we are experiencing the effects of Global Warming this year badly, I request everyone reading this to keep them hydrated and avoid going outside during the afternoons.

I wish all the student readers All the very best for their examinations in the month of June 2024. Stay focused and give your best...!!

You should also remember at the same time Health Is Wealth.

Thank you...!!

Chapter Activity

SANGAMAM 2024

Joint Programme by

ICSI Salem Chapter, ICAI Salem Branch & ICMAI Salem Chapter on 27.04.2024



Chapter Activity



Chapter Activity

STUDY CIRCLE MEETING - STUDENTS
30.04.2024

TOPIC: Conversion of Business Entities



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For more details contact

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CS Poornima N S
Chairperson

CS Harish M
Secretary

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Chairperson

CS Harish M
Secretary

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Know Your Member

This month let us know about our senior member CS C Thirumurthy, who was a backbone in the formation of Salem Chapter of ICSI.

Can you tell us about yourself?

I was born on the 16th April 1959 to Sri. M. Chinnappa Gounder and Smt Chinnammal. I did my early schooling at Kadhri Mill High School, Coimbatore and completed schooling at Government High School at Avinashi. I did my Pre-University and bachelor in commerce degree course at Madras University.



Can you share us your professional experience?

I completed my training in Sakthi Sugars Limited, then joined Bannari Amman Sugars Limited, a flagship Company of Bannari Group, Coimbatore in the year 1983.

I was elevated to the position of Company Secretary in Annamalai Finance Limited, a listed Company in the year 1992 besides serving as Assistant Company Secretary in Coimbatore Alcohol and Chemicals Limited looking after the functions of all the group Companies of Bannari Group.

Then I joined as a Company Secretary in the year 1994 in Tamari Mills Limited, a listed Company in Coimbatore, a Flagship Company of Loyal group. I was elevated as Unit chief and the job involved managing the whole affairs of the factory consists of 24,000 spindles and 3000 rotors situated at Singanallur, Coimbatore.

I have also acted as Scrutinizer, Chairman for Meetings of Shareholders Secured and Unsecured Creditors of few Top listed Companies for its merger Amalgamation Demergers schemes and also as Independent Chairman, Administrator / Court Officer for few Companies cases coming under Hon'ble NCLT / Earlier Hon,ble HighCourt as directed in its Order.

In July 1996, I joined as Company Secretary and Manager (Finance and Accounts) of Sri Nachammai Cotton Mills Limited, a listed Company, Salem, with 60000spindles one of the reputed mills spinning hosiery yarn to international standards. I was also involved in managing Supreme Yarn Spinners Limited, Veeranam, Salem in 1996 which now consists of 9000 spindles.

In 2003, I resigned and set up my own practice in the name of C Thirumurthy and Associates Company Secretaries in Coimbatore. Our firm is a Peer reviewed firm by ICSI.

I was also an Independent Director in K P R Mill Limited for the past Eleven years and Independent Director of Salona Cotspin Limited. I also serve as Director of Birin Spinning Mills Limited, Coimbatore.

Know Your Member

Can you share your memories with Salem Chapter of ICSI?

Serving to society has been one of my mottos of life. I always believe that giving back to Alma matter is more important.

During my presence in Salem from 1996, I have always wanted Salem to have its own Chapter which will highly benefit the members, students and industries in and around Salem, Namakkal, Dharmapuri, Erode.

Myself along with other professional colleagues like Late CS Solaiyappan, CS Krishnan S S, CS Gnanasekaran were taking all the possible steps for setting up of a Chapter in Salem.

Finally, all our efforts paved way for the formation of Satellite Chapter in Salem, which was inaugurated in the year 2000. I was the founder Secretary cum Treasurer and served for 2 years in that position. Then I served Salem Chapter as Chairman for a period of 3 years.

During my tenure, apart from conducting seminars and programmes for members and students, I also organised Development programmes for members, staff and Industries in association with Salem Branch of the Institute of Chartered Accountants of India, Mettur Salem Chapter of the Institute of Cost and Works Accountants of India, Salem Dharmapuri Chamber of Commerce and Industries and Salem Productivity Council. He has conducted over Hundreds of Career Counseling Programme for Students in Schools and Colleges.

Can you share your experience in Coimbatore Chapter of ICSI?

I served as Secretary, Vice Chairman and the Chairman of Coimbatore Chapter of The Institute of Company Secretaries of India during the year 2007, 2008 and 2009 respectively. During my tenure, the Coimbatore Chapter has been awarded All India Best Chapter Award under B Grade Chapters.

What is your mission?

My mission in life is to bring out the best in me and in others associated with me, so that each one contributes to a peaceful and purposeful society. My philosophy of achieving this end is through commitment to the cause, continuous updating of knowledge, creativity, counseling, motivation, through training and above all a willingness to serve others.



GIFT City: A Detailed Insight into India's Premier Financial Hub



SANGEETHA SUBRAMANIAN B.Com, ACS

COMPANY SECRETARY IN PRACTICE, SALEM

In the realm of global finance, Gujarat International Finance Tec-City (GIFT City) has emerged as a beacon of progress and innovation, spearheading India's ambitious quest to establish a world-class financial center.

With meticulous planning and strategic foresight, GIFT City has transformed into a sprawling 886-acre integrated development project, situated in the vibrant city of Gandhinagar, Gujarat in India.

Origin and Vision

Conceived in 2007 by then Chief Minister of Gujarat, Narendra Modi, GIFT City was envisioned as a green field financial hub to rival global counterparts like London, New York, and Singapore.

Its genesis stemmed from the recognition of India's growing demand for a robust financial infrastructure and the aspiration to position the nation as a leading destination for financial services.

SEZ Status and Incentives

Central to GIFT City's appeal is its Special Economic Zone (SEZ) status, offering an array of tax incentives and regulatory relaxations to attract businesses and investors. With exemptions on customs duties, income tax, and other levies, GIFT City presents an irresistible proposition for domestic and international firms seeking to establish a foothold in India's burgeoning financial landscape.

Innovation and Entrepreneurship

At the heart of GIFT City's ethos lies a commitment to fostering innovation and entrepreneurship in the financial sector. Through initiatives such as incubation centers, accelerators, and regulatory sandboxes, the city cultivates a supportive ecosystem for startups and fintech companies, driving India's emergence as a global leader in financial technology.

Global Recognition and Presence

GIFT City's strategic location and business-friendly policies have garnered attention on the global stage, attracting leading financial institutions and multinational corporations. Prominent banks, insurance companies, and financial services providers have established their presence within its premises, reaffirming its status as a formidable player in the global financial landscape.

A multitude of Indian banks and global giants such as Oracle, JP Morgan & Chase, Bank of America, Morgan Stanley, Barclays, and Citibank have established their presence. Google is in the process of establishing its global fintech operations center.

GIFT City: A Detailed Insight into India's Premier Financial Hub

IFSC Authority Oversight

To ensure the smooth functioning and regulation of GIFT City, the Indian government established the International Financial Services Centre Authority (IFSCA). This regulatory body plays a pivotal role in overseeing and streamlining financial operations within the IFSC, providing a cohesive framework for market participants.

Financial Services Hub

GIFT City has cemented its position as India's premier financial services hub, attracting leading banks, insurance companies, asset managers, and fintech firms from around the world. The city's diverse ecosystem offers a wide range of financial products and services, catering to the needs of domestic and international clients.

Technology Innovation

GIFT City has emerged as a hotbed of technology innovation, driving advancements in fintech, regtech, blockchain, and artificial intelligence. The city's focus on digitalization and automation has enhanced operational efficiency, reduced costs, and improved customer experiences across the financial services value chain.



Regulatory Excellence

GIFT City's robust regulatory framework, administered by the Gujarat International Finance Tec-City Authority (GIFTCL), has been instrumental in ensuring market integrity, investor protection, and compliance with international standards. The city's regulatory regime strikes a balance between fostering innovation and maintaining financial stability.

Future Outlook

Despite challenges, including regulatory complexities and competition from established financial centers, GIFT City remains resilient and poised for continued growth. With ongoing investments in infrastructure development, policy reforms, and promotional efforts, it is poised to unlock new opportunities and drive economic growth in the years to come.

Conclusion

GIFT City stands as a testament to India's unwavering commitment to excellence and innovation in the realm of global finance. As the city continues to evolve and innovate, its impact will extend far beyond its borders, shaping the future of finance and driving sustainable growth in the years to come. GIFT City is not just a physical space; it is a symbol of India's aspirations, resilience, and leadership in the 21st century economy.



COMPLIANCES UNDER THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2024-25



R S GOWDHAMAN, F.C.A., A.C.S., A.C.I.S.(UK)
COMPANY SECRETARY

SL. NO	NATURE OF COMPLIANCE	TIMELINE	PROVISIONS APPLICABLE
1	Disclosure of Interest by Directors [Form MBP-1]	At the 1st BM in every Financial year; and At 1st BM, if any changes.	Section 184 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rule, 2014
2	Intimation by Director about disqualification [Simple Declaration/ DIR-8]	To be obtained on 31st March	Section 164(2) read with Rule 14(1) of the Companies (Appoint. & Qualifications) Rules, 2014
3	Declaration of Independence [Simple Declaration]	At the 1st BM in every Financial year; and At 1st BM, if any changes.	Section 149(7)
4	Director's KYC [Form DIR-3KYC / Web KYC]	On or before 30th September of immediate next financial year	Section 153 read with Rule 12A of the Co.(Appoint.& Qualifications) Rules, 2014
5	Return of Deposits and/or Outstanding Loans other than deposits [Form DPT-3]	On or before 30th June every year	Section 73 read with Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014
6	Declaration by Significant Beneficial Owner (SBO) [Form BEN-1]	Within 30 days of acquiring the SBO or any changes therein.	Section 90(1) read with Rule 3 of the Companies (SBO) Rules, 2018

7	Return to Registrar in respect of Declaration by SBO [Form BEN-2]	Within 30 days from the date of receipt of declaration	Section 90(4) read with Rule 4 of the Companies (SBO) Rules, 2018
8	Filing of Audited Financial Statements along with the Director's Report and Auditor's Report. [Form AOC-4 XBRL / (CFS) (XBRL)]	Within 30 days from the date of Annual General Meeting	Section 129,134 and 137
9	Filing of Annual Return [Form MGT-7]	Within 60 days from the date of Annual General Meeting or last of Annual General Meeting should have been held	Section 92 read with Rule 11 of the Companies (Management and Administration) Rules, 2014
10	Appointment of Cost Auditor [Form CRA-2]	Within 30 days of the Board Meeting in which appointment was made or 180 days of the commencement of every financial year, whichever is earlier	Section 148 read with Rule 6(1) of the Companies (Cost Records and Audit) Rules, 2014
11	Filing of Cost Audit Report [Form CRA-4 (XBRL)]	Within 30 days of the receipt of Cost Audit Report	Section 148 read with Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014
12	Notice to the Registrar for appointment of Statutory Auditor [Form ADT-1]	Within 15 days from the date of Annual General Meeting	Section 139(1) read with Rule 4(2) of the Companies (Audit and Auditors) Rules, 2014
13	Return in respect of outstanding payments to Micro or Small Enterprise [Form MSME-1]	Within 1 month from the conclusion of each half year.	Section 405 read with MCA Notification dated 22.01.2019
14	Statement of unclaimed and unpaid amounts and details of Nodal Officer	Within a period of 60 days of Annual General Meeting	Rule 5(8) of IEPF Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016
15	Report on Annual General Meeting [Form MGT-15]	Within 30 days from the date of Annual General Meeting	Section 121 read with Rule 31 the Companies (Management and Administration) Rules, 2014

16	Resignation of Statutory Auditors [Form ADT-3] [Generally filed by Statutory Auditors himself]	Within 30 days from the date of Resignation	Section 140 (2) read with Rule 8 of the Companies (Audit and Auditors) Rules, 2014
17	Particulars of appointment of Directors & KMP changes among them [Form DIR-12]	Within 30 days from the date of Appointment/Resignation /Removal	Section 168&170 read with Rule-15&18 Companies(Appointment and Qualifications of Directors) Rules,2014
18	Return of appointment of managerial personnel [Managing Director, Whole Time Director or Manager] [Form MR-1]	Within 60 days of the appointment Remuneration of Managerial Personnel) Rules2014]	Section 196 read with Rule 3of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]
19	Appointment of Secretarial Auditor [Form MGT-14]	Within 30 days of the appointment	Section 204,179 & 117 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
20	Appointment of Internal Auditor [Form MGT-14]	Within30days of the appointment	Section 138,179 & 117
21	Appointment of Company Secretary [Form MGT-14] & [Form DIR-12]	Within30days of the appointment	Section 203, 179 & 117 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
22	Resignation of Director [Form DIR- 11] [Generally filed by Director himself]	Within 30 days of the resignation	Section168 read with Rule-16 Companies (Appointment and Qualifications of Directors) Rules,2014
23	Removal of Statutory Auditors [Form ADT-2]	Within 30 days from the date of resolution passed by the Board.	Section 140(1) read with Rule 7 of the Companies (Audit and Auditors) Rules,2014
24	Reconciliation of Securities Capital Audit Report [Form PAS-6]	Within 60 days from the conclusion of each half year	Section 42read with Rule9A of Companies (Prospectus and Allotment of Securities) Rules,2014

25	Intimation about disqualification of Director by Company to RoC [Form DIR-9]	Within 30 days of receipts of form DIR-8	Section 164(2) read with Rule 14(1) of the Companies (Appointment & Qualifications) Rules, 2014
26	Intimation of creation of Charge by Company to RoC. [Form CHG-1]	Within 30 days of creation	Section 77(1) read with Rule 3(1) of the Companies (Registration of Charges) Rules, 2014
27	Intimation of modification of Charge by Company to RoC. [Form CHG-1]	Within 30 days of modification	Section 77(1) read with Rule 3(1) of the Companies (Registration of Charges) Rules, 2014
28	Intimation of satisfaction of Charge by Company to RoC. [Form CHG-4]	Within 30 days of payment /satisfaction	Section 82(1) read with Rule 8(1) of the Companies (Registration of Charges) Rules, 2014
29	Intimation of appointment of Receiver or Manager by Company to RoC. [Form CHG-6]	Within 30 days of making of appointment	Section 84(1) read with Rule 9 of the Companies (Registration of Charges) Rules, 2014
30	Report on Corporate Social Responsibility (CSR) for financial year 2022-2023. [Form CSR-2]	On or before 31st March, 2024 after filing Form No. AOC-4/AOC-4 XBRL	Section 129, 134 and 137 read with Rule 12 of the Companies (Accounts) Rules, 2014
31	Statement or information of unclaimed and unpaid amounts. [Form IEPF-2]	Within 60 days from the date of Annual General Meeting or last of Annual General Meeting should have been held	Section 124(5) read with rule 5(8) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016
32	Submission of all resolutions passed through Video Conferencing (VC) /Other Audio Visual Means (OAVM). [E-Form MGT-14]	Within 60 days of AGM	MCA Circular no.14/2020, dated 08.04.2020 read with 05.05.2020

COMPLIANCES UNDER THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2024-25

DECLARATION

SI · N o	NATURE OF COMPLIANCE	SUBMISSION	SIGNED BY	PROVISIONS APPLICABLE
1	Criteria of independence	To be placed at first board meeting after appointment or at end of the financial year or any change therein	Independent Director	Reg.25(8) of LODR, 2015 read with Sec.149 of Companies Act, 2013
2	Affirmation of compliance with the code of conduct of board of directors and senior management	Attachment to Annual Report at end of the financial year	Chief Executive Officer	Reg.34 (3) read with part D of Schedule V
3	Senior management shall make disclosures to the board of directors All material, financial and commercial transactions, personal interest potential conflict with the interest of the listed entity at large.	To be disclosed to the Board	Senior management	Reg.26(5)

COMPLIANCES UNDER THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2024-25

CERTIFICATES

Sl. No	NATURE OF COMPLIANCE	SUBMISSION	SIGNED BY	PROVISIONS APPLICABLE
1	All activities in relation to share transfer facility are maintained by RTA registered with SEBI	Within 30 days from the end of the financial year	Compliance Officer and Authorized Rep. of RTA	Reg.7(3)
2	Corporate Governance on reviewing of Financial Statements and cash flow statement	Submission to Board of Directors at end of the financial year	Chief Executive Officer and Chief Financial Officer	Reg.17(8) read with part-B of Schedule II
3	All Certificates have been issued within prescribed time of lodgement of request	Within 30 days from the end of the financial year	Practicing Company Secretary	Reg.40(9)
4	Certificate on Non-Disqualification of Directors	Attachment to Annual Report in Corporate Governance Section at end of the financial year	Practicing Company Secretary	Reg.34(3) read with part C of Schedule V
5	Compliance with conditions of corporate governance	Attachment to Board's Report at end of the financial year	Company Secretary or Auditors	Reg.34(3) read with part E of Schedule V



WHY COMPLIANCE AT RIGHT TIME IS MORE IMPORTANT?



Mr. SRI NIYANTHAN

CS EXECUTIVE

Adjudication Order of the ROC, Pune dated 19th Dec 2023 passed against Khed Developers Limited (CIN: (U70102PN2008PLC131478), Pune under Section 454(3) read with Section 178 of Companies Act, 2013 read with Rule 4 of the Companies (Appointment of Directors Rules, 2024) would be an apt example to know why compliance at right time is more important.

1. Corporate Snapshot:

KHED DEVELOPERS LIMITED, with CIN: U70102PN2008PLC131478, operates under the provisions of the Companies Act, 2013 and is duly registered with the office located at FL No. C-303 Maharana Heights, Chavhanmala, Holewadi, Pune, Maharashtra 410505.

2. Extract of the Section 178:

(1) In terms provisions of section 178 of the Companies Act, 2013, the Board of Directors of every listed public company and such other class or classes of companies, as prescribed under applicable Rules, shall constitute a **Nomination and Remuneration Committee**.

The Nomination and Remuneration Committee shall consist of **three or more non-executive Directors out of which half shall be Independent Directors**.

(2) The Board of Directors of every public company covered under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended shall constitute an 'Audit Committee', and a 'Nomination and Remuneration Committee of the Board', which states as under:-;

(i) All public companies with a **paid-up share capital of ten crore rupees or more;**

(ii) All public companies **having turnover of one hundred crore rupees or more;**

(iii) All public companies having in aggregate, outstanding loans or borrowings or debentures or deposits **exceeding fifty crore rupees or more as per the latest audited financial statements** shall constitute an Audit Committee of the Board.

WHY COMPLIANCE AT RIGHT TIME IS MORE IMPORTANT?

3. Facts of the case:

1. In the instant case, it is seen from MCA-21 records that the Paid up Share capital of the company is Rs. 571,081,974/- during the FY from 01.04.2014 to 31.03.2022 & the company is crossing the above threshold with regard to paid up share capital as per the financial statements since 01.04.2014 to till date, thus it is mandatory to constitute 'Nomination and Remuneration Committee consisting of a minimum of three Directors with independent Directors forming a majority as per section 178 of the Companies Act, 2013.
2. However, as per the records it is observed that from the date 14.12.2016 till 12.12.2022, the company has only one Independent Director as against minimum number of two Independent Directors as required by 149 (4) of the Companies Act, 2013 and Rule 4 of Companies (Appointment of Directors) Rules, 2014 & the company has defaulted in appointment of Independent Directors on board and has failed to constitute proper 'Nomination and Remuneration Committee on board as per section 178 of the Companies Act, 2013 r/w rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The instant offence is adjudicable w.e.f. 21.12.2020.

4. Penal Provision:

In terms of the provisions of section 178(8) r/w the Companies (Amendment) Act, 2020 Notification dated 28th September 2020 Amendment Effective from 21st December 2020 "In case of any contravention of the provision of Section 178, 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 one lakh rupees**".

5. Adjudication Order:

Adjudicating Officer levied a Total penalty of Rs. 12 Lakhs on Company and its officers in default which includes, Directors, CEO & CS of the Company. The above penalty has to be paid within 90 days from the date of receipt of copy of this order.

6. Appeal:

Appeal before the RD is available within 60 days from the date of receipt of order as per Rule 4 of the Companies (Adjudication of Penalties) Rules, 2014



International Nurses Day (May 12)



Mr. JAYARAM M S

CS EXECUTIVE STUDENT

May 12th isn't just another day on the calendar; it's a global salute to the tireless warriors in scrubs - the nurses. On this auspicious day, International Nurses Day is celebrated every year to recognize the vital role of systems in healthcare systems. These healthcare heroes are the Florence Nightingales of our time, wielding stethoscopes instead of lamps, illuminating the path to recovery for countless patients.

Machine works only when overhauled regularly (such as oiling the machine parts frequently). In the similar way, imagine a well-oiled machine; that's the healthcare system with nurses at the helm of our society. They are the first to greet the anxieties of new arrivals, their calm turns out to be the balm to worried souls. They meticulously manage medications, their keen eyes spotting subtle changes in a patient's condition. Through it all, their soothing voices weave a symphony of comfort, bridging the gap between the doctor's technical brilliance and the patient's raw vulnerability.

These unsung heroes are the invisible backbone of any healthcare system. They are the first to greet a nervous patient, the last to offer a reassuring smile before discharge. They hold the memories of countless medical histories, fiercely advocating their patients' needs, and even becoming silent warriors for families navigating the most harrowing times.

International Nurses Day is a mere pause in the grand symphony of appreciation they deserve. The contributions of the nurses towards our society in the fields of direct patient care, improved healthcare systems and participation in clinical trials during medical research is tremendous.

There were several such nurses ever lived and some of them are as follows:

The "Lady with the Lamp", Nightingale revolutionized modern nursing during the Crimean War. Her emphasis on sanitation and hygiene dramatically improved patient outcomes and laid the foundation for modern nursing practices.



Florence Nightingale (1820-1910)

International Nurses Day (May 12)



**Clara Barton
(1821-1912)**

A humanitarian and nurse, Barton founded the American Red Cross, a global organization providing humanitarian aid in times of crisis.



**Mary Eliza Mahoney
(1845-1926)**

The first Black American professionally trained nurse in the US. Mahoney paved the way for racial integration in the nursing field and advocated for improved healthcare access for marginalized communities.



**Hildegard Peplau
(1907-1995)**

A nursing theorist, Peplau's work focused on the therapeutic nurse-patient relationship, emphasizing empathy and communication as core aspects of quality care.

A pioneer in nurse practitioner care, Ford co-founded the first nurse practitioner program, expanding the role of nurses in primary care.



Loretta C. Ford (1920-Present)

Marjorie Stewart (1890-1973): A pioneer in public health nursing, Stewart championed public health initiatives like prenatal care and child health programs, significantly impacting infant mortality rates.

Investing in nurses is an investment in a healthier future. By nurturing these superheroes, we can ensure that the melody of care continues to play, loud and clear, for generations to come. Let us remember their valuable contributions on this day – International Nurses Day by recognizing the power they hold – the power to shape a healthier and a more compassionate world.





IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

PRE-EXAM TEST IS EXEMPTED FOR STUDENTS WHO UNDERGO CLASSES AT REGIONAL AND CHAPTER OFFICES (SUBJECT TO MEETING THE CONDITIONS)

- Important Announcement for June,2024 Examination - [Click Here](#)
- Announcement on Paperwise Exemption - [Click Here](#)
- FAQ on the Switchover Scheme for Professional Programme 2017 (Old) Syllabus to Professional Programme 2022 (New) Syllabus - [Click Here](#)
- How to Download E-Professional Programme Certificate from Digi locker - [Click Here](#)
- Cut-Off Dates for the year 2024 - [Click Here](#)
- Schedule of fee applicable for CS Course - [Click Here](#)
- ICSI Study Centres - [Click Here](#)
- Join CSEET classes at ICSI Regional/Chapter Offices - [Click Here](#)
- Details Regarding Class-Room Teaching Centres at Regional /Chapters Offices - [Click Here](#)
- Number of Class-Room Teaching Centres at Regional /Chapters Offices - [Click Here](#)
- Chartered Secretary Journal (Up-gradation of the knowledge of the Members and Students) - [Click Here](#)



THE RIVER

I'm approaching from height,
I'll never conclude day or night.
I run next to the air,
With lot of care.

I rush towards the sea,
Because I'm so free.
I gather rain to remove your pain,
Because I'm the vein of the place where you stay.

I would like to visit all my state,
To make my people great.
I'll win the title,
Creating the land fertile.

I'm shared by tributaries,
And nature stirs me in estuaries.
Medicinal value I get in forest,
Heal your body more just.

A.B. Rithanya
CS Executive Student



For artworks, students are encouraged to submit either PNG or JPG format.

Answers for Quiz Corner - April 2024

Q.1 The ROC has rejected the application for conversion of An Unlimited liability Company into limited liability company, whether ROC can reject the application citing SFIO and IPC cases were ongoing against the Company?

A.1. Yes.

Case: Reebok India Company Vs. Union of India & ORS (DEL) From Chartered Secretary – March 2024 edition

Q.2 Whether A Private company can do a Treasury Buy back of shares?

A. 2. Yes. (reference source – Chartered Secretary – March 2024 edition article)

Q. 3 GST – If turnover of an entity crosses Rs.5 Crores in the year 2023- 24, E-Invoicing is mandatory with effect from 1st April 2024 – whether Yes or No ?

A. 3. Yes.

Q. 4 In case of acquisition of shares by an Acquirer, whether CCI approval required – Yes or No ?

A. 4. Yes. if the threshold limit has been triggered.

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Quiz Corner - May 2024

1. Whether the NCLT had the jurisdiction to direct the ED to release the Attached Properties, invoking Section 32A of the IBC, 2016.
2. Whether corporate entities can make political contributions?
3. Unless the Articles of Association of a company include the three conditions as specified in Section 2(68) of Companies Act, 2013 the company cannot be treated as a 'private company'. Yes or No ?
4. Can a trust or society or an LLP become a subscriber of a company ?

INSTRUCTIONS



- Students shall send their solutions in JPG or PDF format within 25th of May 2024 along with your Full Name, Registration number, Stage of Examination and Photo to our official mail id **saalem@icsi.edu**.
- Winner shall be announced in the subsequent month E-Newsletter.

REGULATORY UPDATES – MAY 2024

Regulator
/Act

Reserve Bank
of India

Date of
Circular/Notification/Notice

April 29, 2024

Brief of the Circular/notification/notice

Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024 - Draft

Explanation

Reserve Bank of India has placed on its website Draft Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024 seeking Comments/feedback on the draft Directions are invited from Electronic Trading Platform operators, banks, market participants and other interested parties by May 31, 2024.

Electronic trading platform as per the RBI Master circular means a trading platform wherein transactions in eligible instruments as defined herein are contracted.

Eligible instruments shall mean securities, money market instruments, foreign exchange instruments, derivatives, or other instruments of like nature, as may be specified by the Reserve Bank from time to time under section 45 W of Chapter III-D of the Reserve Bank of India Act, 1934.

In essence – the draft master directions upon its finalization shall be instrumental in governance and operations of entities like Zerodha, Nextbillion Technologies and similar entities which gives a platform wherein the eligible instruments are being traded.

The Draft Master directions are available at RBI portal at the below link:
https://www.rbi.org.in/Scripts/bs_viewcontent.aspx?Id=4425

News from RBI - The Central Government has re-appointed Shri T. Rabi Sankar as Deputy Governor, Reserve Bank of India for a period of one year with effect from May 03, 2024, or until further orders, whichever is earlier.

REGULATORY UPDATES – MAY 2024

Regulator
/Act

Reserve Bank
of India

Date of
Circular/Notification/Notice

April 26, 2024

Brief of the Circular/notification/notice

Draft Guidelines on ‘Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders’

Explanation

Reserve Bank of India has placed on its website Draft Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024 seeking Comments/ feedback from stakeholders.

Comments/ feedback, if any, may be sent by e-mail with the subject line "Comments on Draft Circular on Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders", by May 31, 2024.

The guidelines upon final notification shall be applicable for entities like Navi Finserv Ltd, Whizdm Innovations Private Limited (“Money View”) which offers loans to borrowers through their mobile applications.

RBI had observed that many of the LSPs offer aggregation services for loan products, wherein an LSP, or a Regulated Entity (RE) acting as an LSP, has outsourcing arrangements with several lenders and the Digital Lending App/ Platform (DLA) of the LSP/RE matches the borrower to one of the lenders.

In such cases, particularly where an LSP has arrangements with multiple lenders, identity of the potential lender to the borrower may not be known upfront to the borrower.

Therefore with an intention to of enabling the borrowers to have prior information about the potential lenders in order to make an informed decision, the REs are advised to ensure the guidelines.

The draft Guidelines can be accessed at RBI portal at the below link:
https://www.rbi.org.in/Scripts/bs_viewcontent.aspx?Id=4424

REGULATORY UPDATES – MAY 2024

Regulator
/Act

Reserve Bank
of India

Date of
Circular/Notification/Notice

April 29, 2024

Brief of the Circular/notification/notice

Fair Practices Code for Lenders – Charging of Interest

Explanation

During the course of the onsite examination of Regulated Entities (REs) for the period ended March 31, 2023, the Reserve Bank came across instances of lenders resorting to certain unfair practices in charging of interest. Some of the unfair practices observed are briefly explained below:

- a. Charging of interest from the date of sanction of loan or date of execution of loan agreement and not from the date of actual disbursement of the funds to the customer.
- b. Similarly, in the case of loans being disbursed by cheque, instances were observed where interest was charged from the date of the cheque whereas the cheque was handed over to the customer several days later.
- c. In the case of disbursement or repayment of loans during the course of the month, some REs were charging interest for the entire month, rather than charging interest only for the period for which the loan was outstanding.
- d. In some cases, it was observed that REs were collecting one or more instalments in advance but reckoning the full loan amount for charging interest.

In the interest of fairness and transparency, RBI has directed all REs are to review their practices regarding mode of disbursement of loans, application of interest and other charges and take corrective action, including system level changes, as may be necessary, to address the issues highlighted above.



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CONTACT : For further information / clarification, please write at email id csbf@icsi.edu or contact on telephone no. 0120-4522000

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- Members who wish to send articles for the E-Newsletter of Salem Chapter are requested to send in the word format along with their Full Name, Designation and Photo.
- Students who wish to send articles for the E-Newsletter of Salem Chapter are requested to send in the word format along with their Full Name, Registration No, stage of examination and Photo.
- In case of art works, students may send the same in PNG or JPG format.
- The Article/material sent by you should be original, written/researched by you. In case of any references, kindly quote the same in the article.
- Articles should be sent before 20th of each month.

For more details, you may contact through below options:

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