



SIRC SALEM CHAPTER

E-NEWSLETTER

APRIL 2024



2nd
Edition

Vision

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

Motto

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SCAN TO VIEW



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CHAPTER CONTACT DETAILS

SALEM CHAPTER OF THE ICSI

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CS POORNIMA N S

Message from Chairperson's Desk

As we step into the New Financial Year, I wish you all a Happy Financial Year filled with new hopes, opportunities and success..!! Although, we start the New Financial Year without major amendments in the Interim Budget placed, we should keenly look out for the Final Budget to be placed after the elections.

I would like to take this opportunity to extend my heartfelt thanks to all the members and students for making the One Day Seminar held in the month of March 2024, a grand success by making your presence and participating in the sessions. The topics addressed were related to the current trend on ESG, SME Listing and Advantages of being a Corporate from the angle of MSME and Startup.

We are continuously working towards the development of students mainly focusing on helping them in clearing the examinations by continuous guidance, recognition and interaction. We have also formed **Training and Education Facilities Sub-Committee** this year, which works for the benefit of the students. This is a 3 member Sub-Committee with CS Asifa J as the Chairperson, CS Harish M and myself as the members.

As a part of student's activity, we have conducted a Motivational session in the topic **"Empowering Students"** exclusively for the students in the month of March, 2024 which witnessed around 35 students attending it.

The students who have passed Executive and Professional Programme Modules in the June 2023 and December 2023 examinations were honored in the One Day Conference held in the month of March 2024.

We are conducting regular ODOP sessions, through which around 100 students per year gets benefitted. We have been conducting vigorous Career Awareness Programmes in Salem, Namakkal, Dharmapuri, Krishnagiri and Karur districts.

As a next step, after conducting Oral Coaching Classes for CSEET and Executive Programme, we are planning to start classes for Professional Programme students (Online Mode) in this month.

As our Former President and renowned Scientist **Dr. A.P.J Abdul Kalam** mentions,

**"The ignited mind of the youth is the most powerful resource on the earth,
above the earth and under the earth"**

As we move forward, we are looking into more engaging activities, seminars and conferences for the members and students.

I take this opportunity to make an appeal to all the members and students' fraternity, to extend their continuous support and make use of the programmes conducted by the Chapter to enrich their knowledge.

Thank you..!!

Chapter Activity

Motivational Session in the topic “Empowering Students” held on 07.03.2024 at Hotel Vilvathris Amirtham for CS Students.



CS Poornima N S., Chairperson, CS Thulasi Raman T., Immediate Past Chairman, CS Natarajan S., Past Chairman, CS Boopalan P., Past Chairman & CS Sangeetha S., PCS addressed the students & also recently passed students shared their experience with the participants.

Chapter Activity

7th Career Awareness Programme at Salem Sowdeswari College - 15.03.2024



No. of Students - 150 ; Addressed by CS Poornima N S., Chairperson & CS Harish M., Secretary

18th Batch of One Day Orientation Programme - 16.03.2024



No. of Students Attended - 18 ; Sessions handled by CS Poornima N S., Chairperson, CS Thulasi Raman T., Immediate Past Chairman & N. Dhanabal, Chapter In-charge

Chapter Activity

One Day Conference jointly with CII Salem Zonal Council in the theme “Unveiling Corporate World to Tier II City” held on 29.03.2024 in Salem.



Chief Guest - Mr A B S Sanjjay, M D - AVR Swarnamahal Jewelry Ltd.,



Releasing 1st Edition of E-Newsletter of Salem Chapter



Around 50 Members, Students and CII Members participated in the event.

Chapter Activity

One Day Conference jointly with CII Salem Zonal Council in the theme “Unveiling Corporate World to Tier II City” held on 29.03.2024 in Salem.



Honoring Students who cleared their CS exams during the year 2023.



CS Jayanth Viswanathan, PCS & Director - Akshayam Corporate Advisors Pvt. Ltd., Chennai addressed on the topic “ESG Compliances”

CS Dr. Madhusudhanan C V., Partner, KSR & Co., Coimbatore addressed on the topic “SME Listing”



CA Shankar B A., Practicing Chartered Accountant & Past Chairman of Salem Branch of ICAI addressed on the topic “Advantages of Being Corporate (MSME & Startups)”

UPCOMING EVENT



SALEM CHAPTER



SALEM BRANCH



SALEM CHAPTER

Jointly hosting

SANGAMAM 2024

Unleashing Excellence Together

**Block
your
Calendar**

Date: 27-04-2024 | Saturday

Time: 10:00 am - 05:00 pm

Venue: Salem Branch (SIRC) ICAI Bhawan,
No. 65, ICAI Street, Ramakrishna Road,
Salem 636007

**More details will follow shortly...!*

CS Poornima N S

Chairperson
ICSI Salem Chapter

CA Harinie S

Chairperson
ICAI Salem Branch

CMA Thiagarajan R V

Chairman
ICMAI Salem Chapter

Know Your Member

We are starting this column to share the world about the journey of the members of Salem Chapter. ***As a tribute, we dedicate the 1st Month's Column to the Past Chairman of Salem Chapter CS Solaiyappan S who have been instrumental in the development of the Chapter.***

CS Solaiyappan S, was born on 22.03.1940 at Sivagangai District in Tamil Nadu.

He finished his B.com at Alagappa College, Karaikudi. He then completed his Diploma in Business Management at Thiagarajar School of Management, Madurai.



CS SOLAIYAPPAN S

He became Associate Member of the Institute of Company Secretaries of India bearing ACS 1573 in January 1981, He subsequently became the Fellow Member of ICSI bearing FCS 9293.

After having worked as Manager & Company Secretary in Spinning Mills, Shipping Company, Cardamom & Coffee Estates in Madurai, Nelliampatty, Cochin and Salem, he obtained his COP in January 2001.

He was very active in his Practice appearing before Regional Director, Company Law Board, Board for Industrial & Financial Reconstruction (BIFR).

He was specialized in Company Law & Sick Industries Cases.

He was the Founder Chairman of Salem Chapter of ICSI. He was also the Founder Secretary of Madurai Chapter of ICSI.

He was the **Chairman of Salem Chapter of ICSI during the years 2000 - 2002 & 2007 - 2015**

He was very active in the institute activities addressing members and students, participating and organizing various seminars, workshops, debates and meetings.

He also participated in Regional Seminars and National Conventions of the ICSI and participated in Overseas Conference held in Malaysia and Singapore.

Salem Chapter of ICSI, its members and students lost their treasure on 23/12/2019.

During his professional life, he played a key role in shaping the life of many students who are successful CS today..!!

INFORMATION ABOUT DIRECT TAXES



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



As we step into the new Financial Year, it's time to have a relook at the Income Tax Amendments introduced in the Finance Acts of 2023 and 2024, which are relevant for Financial Year 2024-25.

1. New Tax Regime will be the default Tax Regime.
2. Basic exemption limit for New Tax Regime will be 3 lacs. Income above 15 lakhs will be taxed at 30% under New Tax Regime.
3. To switch back to the old tax regime, Form 10-IEA should be filed while filing Income Tax Return. For business income switching between the two tax regimes can be done once in a lifetime e.
4. Standard deduction of ₹50,000 for salaried taxpayers will now be allowed under the New Tax Regime.
5. Surcharge of 37% on income above 5 Crore has been reduced to 25%.
6. Maturity proceeds from life insurance policies, issued on or after April 1, 2023 where the total premium exceeds ₹5 lakh, will be subject to taxation.
7. The leave encashment tax exemption limit for non-government employees has been increased from ₹3 lakh to ₹25 lakh.
8. Threshold limit for rebate u/s 87A under New Tax Regime shall be 7 lacs
9. Section 80IAC exemption to Start-ups, investments made by sovereign wealth funds/pension funds and tax exemption of some IFSC units extended up to 31.03.2025
10. Complete waiver of outstanding Direct Tax Demand: Upto ₹25,000 for all financial years upto Financial Year 2009-10 & Upto ₹10,000 for Financial Year 2010-11 to Financial Year 2014-15

NEW TAX VS OLD TAX REGIME: WHICH ONE IS DEFAULT? WHAT CHANGES FROM APRIL 1? FINANCE MINISTRY CLARIFIES

The Finance Ministry has issued a statement on social media, clarifying that there will be "no new change" in the income tax policy from the start of this financial year. This clarification is particularly significant given the rumours circulating on social media about changes in I-T policy.

It is therefore clarified that:

There is no new change which is coming in from 01.04.2024.

The new tax regime under section 115BAC(1A) was introduced in the Finance Act 2023, as compared to the existing old regime (without exemptions) (SEE TABLE BELOW)

New tax regime is applicable for persons other than companies and firms, is applicable as a default regime from the Financial Year 2023-24 and the Assessment Year corresponding to this is Assessment Year 2024-25.

Under the new tax regime, the tax rates are significantly lower, though the benefit of various exemptions and deductions (other than standard deduction of Rs. 50,000 from salary and Rs. 15,000 from family pension) is not available, as in the old regime.

New tax regime is the default tax regime, however, taxpayers can choose the tax regime (old or new) that they think is beneficial to them.

Option for opting out from the new tax regime is available till filing of return for the Assessment Year 2024-25. Eligible persons without any business income will have the option to choose the regime for each financial year. So, they can choose new tax regime in one financial year and old tax regime in another year and vice versa.

New Regime 115BAC (1A) introduced for FY 2023-24		Existing old Regime	
0-3 lacs	0%	0-2.5 lacs	0%
3-6 lacs	5%	2.5 -5 lacs	5%
6-9 lacs	10%	5-10 lacs	20%
9-12 lacs	15%	Above 10 lacs	30%
12-15 lacs	20%		
Above 15 lacs	30%		



Why it is advantageous to be a Start up?



Mr R SRIRAM

CS Executive Student

Startup is a word which we hear most commonly now a days. There are many successful startups who have reached great heights. In my article, I wanted to share with you all some of the benefits of being a Startup under the perspective of Income Tax Act, 1961 and Companies Act, 2013.

Who is recognized as Startup?

- a) Private Limited Company
- b) Limited Liability Partnership (LLP)
- c) Partnership Firm

The process of recognition of an eligible entity as startup shall be as under:

A Startup shall make an online application over the mobile app or portal set up by the DPIIT.

The application shall be accompanied by –

- a copy of Certificate of Incorporation or Registration, as the case may be, and
- a write-up about the nature of business highlighting how it is working towards innovation, development.



Why it is advantageous to be a Start up?

ADVANTAGES FOR STARTUP'S FROM THE PERSPECTIVE OF INCOME TAX ACT, 1961

Tax Exemption

Section	Exemption	Eligibility
Section 80 IAC	100% tax rebate on profit for a period of three years	<ul style="list-style-type: none"> Private limited or a Limited Liability Partnership incorporated after 1st April, 2016 (Annual Turnover Not exceeds Rs. 100 Crores)
Section 56 (Angle Tax)	Any consideration received by a startup for the issue of shares, which is in excess of the fair market value, shall be exempt from tax.	<ul style="list-style-type: none"> It has to be recognized by DPIIT Aggregate amount of paid-up share capital and share premium of the startup after issue or propose disuse of share, if any, does not exceed, twenty-five crore rupees Declaration in Form 2 to DIPP
Section 54GB	Exemption from tax on capital gains arising out of sale of residential house or a residential plot of land if the amount of net consideration is invested in prescribed stake of equity shares of eligible Startup	<ul style="list-style-type: none"> The condition of minimum holding of 50% of share capital or voting rights in the start-up relaxed to 25%; The period of extension of capital gains arising from for transfer of residential property for investment in start-ups was extended to 31st March 2022
Section 79	Startups can carry forward their losses	<ul style="list-style-type: none"> Continuity of 51% shareholding/voting power; or Continuity of 100% of original shareholder.

Why it is advantageous to be a Start up?



ADVANTAGES FOR STARTUP'S FROM THE PERSPECTIVE OF COMPANIES ACT, 2013

Section 2(40)- Definition of Financial statement.

The financial statement in relation to a private company (if such private company is a start-up) may not include the cash flow statement [Exemption notification dated 13th June, 2017].

SHARE CAPITAL AND DEBENTURES

Section 54- Issue of sweat equity shares [Read with Rule 8(4) of The Companies (Share Capital and Debentures) Rules, 2014]

A start-up company may issue sweat equity shares not exceeding 50% of its paid-up capital up to ten years from the date of its incorporation or registration.

Section 62 – Further issue of share capital [Read with Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014]

For the purposes of section 62(1)(b) which talks about Employees Stock Option Scheme, an “Employee” does not include-

- (i) an employee who is a promoter or a person belonging to the promoter group; or
- (ii) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.

The aforementioned conditions shall not apply to a start-up up to ten years from the date of its incorporation or registration.

SECTION 92- ANNUAL RETURN.

In relation to a private company, which is a start-up, the annual return shall be signed by the company secretary, or where there is no company secretary, by the director of the company [Notification dated 13th June 2017]

Why it is advantageous to be a Start up?

ACCEPTANCE OF DEPOSITS BY COMPANIES

“Deposit” does not include an amount of twenty-five lakh rupees or more received by a start-up company, by way of a convertible note (convertible into equity shares or repayable within a period not exceeding ten years from the date of issue) in a single tranche, from a person [Rule 2(1)(c)(xvii) of the Companies (Acceptance of Deposits) Rules, 2014]

Maximum limit on Acceptance of Deposits from Members

The maximum limit in respect of deposits to be accepted from members shall not apply to a private company which is a start-up, for ten years from the date of its incorporation [Second proviso to Rule 3(3) of the Companies (Acceptance of Deposits) Rules, 2014]

Non-applicability of Section 73(2)(a) to (e)

Clauses (a) to, (e) of sub-section (2) of section 73 shall not apply to a private company which is a start-up, for five years from the date of its incorporation [Notification dated 13th June 2017]

MEETINGS OF BOARD AND ITS POWERS

Sections 173 – Meetings of Board

A private company, which is a start-up, shall be deemed to have complied with the provisions of section 173, if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meeting is not less than ninety days. [Notification dated 13th June 2017]

SPECIAL COURTS

Section 446B- Lesser penalties for One Person Companies or Small Companies.

If a start-up company fails to comply with any of the provisions of the Companies Act, 2013, where penalty is payable. Such company, its officer in default or any other person, as the case may be, shall be liable to a penalty which shall not be more than one half of the penalty specified in such provisions subject to a maximum of Rs. 2 lakhs in case of a company and Rs. 1 lakh in a case of an officer who is in default or any other person, as the case may be.





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](#)



Student Talent Space



Acrylic painting by
N. S. Bhavatharani
CS Professional Student



Answers for Quiz Corner of March 2024

1. Yes,

CSR Contribution can be made to the entity. However the entity shall be registered and filed form CSR-1.

2. No -

Though the Companies Act,2013 explicitly removed the capital requirement for a company incorporated under Section 7.

It is to be noted that upon incorporation, any company has to file Form INC-20A - Commencement of Business which necessitates companies to have a minimum capital. Hence, a Company cannot be incorporated with "ZERO CAPITAL"

3. Yes.

The recent case law between the family members of TVS Group has entered into an MOU for usage of Trademark.

Source reference: The Financial Express – March 23, 2024 – Chennai/kochi edition

4. No.

No tax incidence in the hands of recipient, whether minor or an adult, if the gift is from a relative.

Gift come from a non-relative and exceed ₹50,000 in value, it would be taxed under income from other sources.

For minors, this income would be combined with that of the parent who earns more, according to section64 of the Income Tax Act.

Thus, gifts from relatives bring no tax burden upon reception.

5. Yes.

(Recently, the Managing Director of IDFC Bank limited has gifted 5 people around 7 lakh shares of IDFC First Bank shares)

For Previous Month Quiz Corner
Questions
[Click Here](#)

**SCAN TO
VIEW**





Quiz Corner of April 2024

- 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?
- 2.Whether A Private company can do a Treasury Buy back of shares?
- 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 ?
- 4.In case of acquisition of shares by an Acquirer, whether CCI approval required – Yes or No ?

INSTRUCTIONS



- Students shall send their solutions in JPG or PDF format within 6th of subsequent month along with their Full Name, Registration number, Stage of Examination and Photo to our official mail id salem@icsi.edu.
- Winner shall be announced in the subsequent month E-Newsletter.

REGULATORY UPDATES – MARCH 2024

Regulator
/Act

Ministry of
Corporate
Affairs

Date of
Circular/Notification/Notice

14th March, 2024

Brief of the Circular/notification/notice

Notice Inviting comments from various stakeholders on draft rules for refund process from IEPF Authority

Explanation

With an objective to simplify and expedite the process of claim refund filed with IEPF Authority under Companies Act 2013, the Government of India is taking various steps to reduce the levels of unclaimed assets and to expedite the refund of these assets to the rightful claimants. The matter has been actively discussed in Financial Stability and Development Council (FSDC) and it has been mandated to proactively reach out to investors.

In order to ease the process of refund, it is being explored that the process of claim and refund will be done based upon the verification of the respective companies.

The Authority shall based upon the approval of the company refund the shares and the amount, as the case may be, to the respective company for further refunding it to the rightful claimant.

The proposed amendments to the rules were annexed to the notice and the same can be accessed at the below weblink:

<https://www.mca.gov.in/bin/dms/getdocument?mds=i7TSThgZ%252FIqmEYX2QHJsYQ%253D%253D&type=open>

Learned members are requested to go through the draft rules and provide relevant and valuable suggestions.

REGULATORY UPDATES – MARCH 2024

Regulator /Act	Securities Law/ SEBI	Date of Circular/Notification/Notice	<u>15th March, 2024</u>
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Brief of the Circular/notification/notice**Key decisions & Amendments - 204th Board meeting of SEBI****Explanation**

SEBI had taken key decisions in the following aspects in it's Board meeting held on 15th March 2024:

- Launch of Beta version of optional T+0 settlement for transactions.
- Additional disclosure requirements exempted for certain FPIs.
- Timelines for disclosure/documentation related to material changes by FPIs relaxed.
- Enhancing ease of doing business for FPIs by providing flexibility to FPIs in dealing with their securities post expiry of their registration
- Facilitating ease of doing business for companies coming for IPOs/ fund raising
- Facilitating ease of doing business for listed companies –on-going compliance requirements.
- Facilitating a uniform approach to verification of market rumors by equity listed entities.
- Flexibility provided to Category I and II AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies.
- Enhancing trust in the AIF ecosystem by introducing due diligence measures with respect to investors and investments, thereby paving the way for introduction of other Ease of Doing Business measures.
- Timeline for mandatory applicability of Listing Norms for High Value Debt Listed Entities (HVDLEs) extended.
- Additional flexibility to AIFs and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure.
- Framework for issuance of subordinate units by a privately placed Infrastructure Investment Trust to facilitate purchase of infrastructure assets.
- 'Stock Exchange' to be recognised as a body for administration and supervision of Research Analysts and Investment Advisers.

Press release issued by SEBI detailing out the aspects of the above-mentioned updates is hosted in SEBI Website and can be accessed at the below weblink:

https://www.sebi.gov.in/media-and-notifications/press-releases/mar-2024/sebi-board-meeting_82286.html

CONNECT WITH US



For receiving information on event from Salem Chapter on WhatsApp please add the below number to your contact list.

Mob: 87543 40840

Once added, please WhatsApp us your name and specify if you are a Member or Student as we will be maintaining separate list.



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Please fill in the details in the given link or scan the QR Code for adding it to our database.

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(Under the jurisdiction of Ministry of Corporate Affairs)

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Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। त्वां कुरु। श्रेयं कुरु। त्वां कुरु।

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"To develop high calibre professionals facilitating good corporate governance"

BLOCK YOUR DIARY

25th National Conference of Practising Company Secretaries

Date: June 14-15, 2024 (Friday & Saturday)

Ayodhya, Uttar Pradesh



CS B. Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice President, The ICSI

CS Dwarakanath Chennur
Council Member, The ICSI &
Chairman PCS Committee

CS Suresh Pandey
Council Member, The ICSI &
Programme Director

CS Asish Mohan
Secretary, The ICSI

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COMPANY SECRETARIES BENEVOLENT FUND

Saathi Haath Badhana
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COMPANY SECRETARIES BENEVOLENT FUND

Be a proud member of CSBF

The Company Secretaries Benevolent Fund (CSBF) provides safety net to the Company Secretaries who are members of the Fund and their family members in distress.

CSBF

- Registered under the Societies Registration Act, 1860 Recognised under Section 12A of the Income Tax Act, 1961
- Subscription/Contribution to the Fund qualifies for deduction under section 80G of the Income Tax Act, 1961
- Has a membership base of over 15000

ELIGIBILITY : A member of the Institute of Company Secretaries of India (ICSI) is eligible for the membership of the CSBF.

HOW TO JOIN : By making an online application using the link <https://stimulate.icsi.edu/> alongwith one time subscription of ₹10,000/-.

BENEFITS

- ₹10,00,000 in the event of death of a member under the age of 60 years
- Upto ₹3,00,000 in the event of death of a member above the age of 60 years
- Upto ₹50,000 per child on time (upto two children) for education of minor children of a deceased member upto the age of 60 years.
- Upto ₹75,000 for medical expenses in deserving cases
- Limited benefits for Company Secretaries who are not members of the CSBF

DONATION : The donation to CSBF can be made online at link www.icsi.in/ICSIDonation

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

For more details please visit <https://www.icsi.edu/csbf/home/>



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(Under the jurisdiction of Ministry of Corporate Affairs)

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इष्टकारे क्लेशं तृणमिच्छे। अविद्वेहं ह्यु क्लेशं तत्र॥

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INVITATION TO CONTRIBUTE



- 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 6th of each month.

[For more details, you may contact through below options:](#)

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