

Requirement of Secretarial Auditor

As KSIDC Limited is incorporated as a Private Limited Company, historically there was no requirement of Appointment of Secretarial Auditor under the Companies Act/Rules. However, as you know with effect from 1st April, 2020, Ministry of Corporate Affairs has enforced a provision vide Rule 9(1)(c), which states that every company (which includes Private Companies also) having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more, shall appoint Secretarial Auditor.

KSIDC Limited has borrowings from SBI which is over and above the specified limit. By virtue of this, the provisions of Rule 9(1)(c) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 gets attracted. As such, KSIDC Ltd. is mandatorily required to appoint a Secretarial Auditor for the Financial Year 2023-24.

In view of the above, we request for your consent and willingness to act as the Secretarial Auditor of KSIDC Ltd. for the Financial Year – 2023-24 and request you to forward your all-inclusive competitive financial offer (quote) as a Password Protected PDF file to md@ksidcmail.org latest by **02.05.2024 3.00 pm** and send password of the PDF to the same email (md@ksidcmail.org) on **02.05.2024 from 4:00 PM to 5.00 PM**.