



**THE INSTITUTE OF  
Company Secretaries of India**  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament

# CS NITOR

ICSI E-NEWSLETTER



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## PRESIDENT MESSAGE



*Dear Professional Colleagues*

***“Exploration is the engine that drives innovation. Innovation drives economic growth. So let’s all go exploring.”***

**-Edith Widder**

Summer reminds me of the days when we were young as those summers days were filled with fun, sleeping in, and hanging out with friends. However as grown ups, the days and weeks go by quickly and our schedules get busier during summer. This summer indeed seems to be my busiest, yet with each new commitment, I find myself filled with the renewed passion to accomplish the same.

As we swing into the month of June, here’s a sneak peek of ICSI’s Capital Markets Week which was celebrated throughout the country with zeal and passion.

The Institute celebrated ICSI Capital Markets Week from May 25 to May 31, 2015 on the theme “Capital Markets – The Engine for Economic Growth”. In the pursuit a series of mega programmes alongwith activities such as panel discussions, lectures, interactive meetings with market regulators/stock exchanges and investor awareness programmes were organized throughout the country. Deliberations at the various programmes were handled by the brilliant minds of the country, offering fantastic insights and enriching understanding about capital markets.

The event was very well attended by the members and I thank all those who participated in these programs and made this a grand success. Colleagues, your support is invaluable and it is always enjoyable reconnecting with you.

As ICSI is committed to disseminate more and more knowledge to its members we are encapsulating the background material and major insights of the Capital Markets Week in this issue of e-CS Nitor. I am sure that you will find it informative.

**Regards**

**CS Atul H. Mehta**  
President  
[president@icsi.edu](mailto:president@icsi.edu)

## ICSI NEWS

- *Glimpses of Capital Markets Week*
- *Capital Markets – The Engine for Economic Growth - May 25-31, 2015*
- *Circulars, Notifications, Orders, Amendments*
- *Become an ICSI Counsellor*
- *Post Membership Qualification (PMQ) Course*
- *MOOCs*
- *The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (Disclosure Requirements Under the Annual Report of Companies)*

## *Glimpses of Capital Markets Week*



### **ICSI Capital Markets Week Programme held on 25<sup>th</sup> May, 2015 at Jodhpur**

*From L to R* : Dr. P. S. Bhati , Additional Advocate General, Government of Rajasthan; CS Shyam Agrawal, Programme Director and Council Member, ICSI; Shri Gajendra Singh Shekhawat, Member of Parliament, Jodhpur; CS Atul H. Mehta, President, ICSI; CS R K Pungalia, Chairman, Jodhpur Chapter of ICSI



### **ICSI Capital Markets Week Programme held on 28<sup>th</sup> May, 2015 at Chennai**

*From L to R* : Shri S. Krishnan, IAS, Principal Secretary, Planning & Development, Govt. of Tamil Nadu (addressing at the Inaugural Session); CS Ramasubramaniam C., Programme Director & Council Member, ICSI; CS Mamta Binani, Vice President, ICSI; CS Atul H. Mehta, President ICSI; CS Makarand Lele, Council Member & Chairman, Financial Services Committee, ICSI and CS Nagendra D. Rao, Chairman, SIRC of ICSI.



**ICSI Capital Markets Week Programme held on 30<sup>th</sup> May, 2015 at Ahmedabad**

*From L to R : CS V. K. Sharma, Chairman, Ahmedabad Chapter of WIRC of ICSI, CS Ashish Doshi, Programme Director & Council Member, ICSI, CS Yamal Ashwinkumar Vyas, Council Member, Government Nominee & CS Chetan Patel, Treasurer, WIRC of ICSI*



**ICSI Capital Markets Week Programme held on 30<sup>th</sup> May, 2015 at Delhi**

*From L to R : CS Vineet K. Chaudhary, Programme Director & Council Member, ICSI  
CS S. P. Arora, Executive Director, IFCI Ltd., CS Satwinder Singh, Council Member, ICSI.*



### ICSI Capital Markets Week Programme held on 30<sup>th</sup> May, 2015 at Kolkata

*From L to R:* CS Atul H. Mehta, President, ICSI (addressing at the Inaugural Session); CS Rupanjana De, Secretary, EIRC of ICSI, CS Santosh Kumar Agrawala, Programme Director & Council Member, ICSI; Shri N. K. Bhola, Regional Director (ER & NER), MCA, Shri P. Srinivas, MD & CEO, Union Bank of India; CS Mamta Binani, Vice President, ICSI, CS Sunita Mohanty, Chairperson, EIRC of ICSI and CS Makarand Lele, Chairman, Financial Services Committee and Council Member, ICSI.



### ICSI Capital Markets Week Programme held on 30<sup>th</sup> May, 2015 at Madurai

*From L to R :* CS P. K. Premkumar, Vice Chairman, Madurai Chapter of ICSI, CA Madhu Prasad, Consultant, Key Note Corporate Services Ltd., CS Vijayaraghavan, Chairman, Madurai Chapter of ICSI, Shri H. Raja, National Secretary, BJP; CS C. Ramasubramaniam, Programme Director & Council Member, ICSI; CS Pradeep Ramakrishnan, Asst. General Manager, SEBI.



**ICSI Capital Markets Week Programme held on 31<sup>st</sup> May, 2015 at Guwahati**

*From L to R* : CS Vivek Sharma, Secretary, NE Chapter of EIRC of ICSI; CS Sidharth Murarka, Council Member, EIRC of ICSI; Shri V.P. Pyarelal, IAS, Additional Chief Secretary, Govt. of Assam; CS Pankaj Jain, Chairman, NE Chapter of EIRC of ICSI; Sri Jitesh Khosla, Chief Secretary, Govt. of Assam; CS Atul H. Mehta, President, ICSI; CS Mamta Binani, Vice-President, ICSI & Programme Director; Shri Mukhtar Singh, ROC-Shillong, MCA; CS Biman Debnath, Vice-Chairman, NE Chapter of EIRC of ICSI



**ICSI Capital Markets Week Programme held on 02<sup>nd</sup> June, 2015 at Mumbai**

*From L to R*: CS Ashish Garg, Programme Director & Council Member, ICSI, CS Atul H. Mehta, President, ICSI, Shri Ashishkumar Chauhan, MD & CEO, BSE Ltd., CS Makarand Lele, Chairman, Financial Services Committee and Council Member, ICSI and CS Rishikesh Vyas, Chairman, WIRC of ICSI.

## **Capital Markets - The Engine for Economic Growth**

Capital markets are an important source of financing for the corporate sector and thus are vital for economic development. They channelise savings to investments and thereby decouple these two activities. As a result, savers and investors are not constrained by their individual abilities, but by the economy's ability to invest and save respectively, which inevitably enhances savings and investment in the economy. To the extent the growth of an economy depends on the rate of savings and investment, a developed, dynamic and vibrant capital markets immensely promote economic growth and development. The stronger the capital market, the better the prospects of economic development.

The Institute of Company Secretaries of India (ICSI) has been actively engaged in promoting the interest of investors and the orderly development of the capital markets in India. Its members have been authorised by SEBI, stock exchanges to issue various certificates and to undertake internal audit of various capital market intermediaries. The ICSI has also undertaken research studies and brought out publications on various aspects of the capital markets and securities laws.

As part of its initiative towards creating investor awareness and good governance in Capital Markets, ICSI observed Capital Markets Week during May 25-31, 2015. The nation-wide events such as Academic Development Programmes, Panel Discussions, Lectures, Interactive Meetings with Regulators/Stock Exchanges, Investor Awareness Programmes were held by all regional offices and chapters during this period.

### **THEME**

Capital Markets – The Engine for Economic Growth

### **SUB THEME**

- Microfinance- Growth Engine for Tiny Industry • Empowering India's MSME Sector
- Indian Debt Markets: Small Investor Perspectives • Investor Protection and Rebuilding Investor Confidence
  - Convergence of Company Law and Securities Laws
  - Role of Company Secretary in Capital Markets

### **Microfinance- Growth Engine for Tiny Industry**

Microfinance sector has grown rapidly over the past few decades. Today, it has evolved into a vibrant industry exhibiting a variety of business models. With financial inclusion emerging as a major policy objective in the country, Microfinance has occupied centre stage as a promising conduit for extending financial services to unbanked sections of population. However, the practices followed by certain lenders have subjected the sector to greater scrutiny and need for stricter regulation. Although the microfinance sector is having a healthy growth rate, there have been a number of emerging concerns related to the sector, like low financial literacy cluster formation, insufficient funds, multiple lending and over-indebtedness which are arising because of the increasing competition among the Micro Finance Institutions (MFIs).

In this context, this sub-theme was devised to deliberate on the importance of the Microfinance in the development of Tiny Industry and its importance in overall development of Indian economy.

## **Empowering India's MSME Sector**

Micro, Small and Medium Enterprises (MSMEs) play an important role in country's economy. MSMEs constitute substantial percentage of total enterprises in most of the economies, so does it holds true in case of India. They significantly contribute towards growth, manufacturing, services and exports. After agriculture, MSMEs are the single largest employer in the economy. MSMEs account for generating the highest rates of employment and contribute majorly in the industrial production and exports. Unique feature of MSMEs is that they are widely dispersed across sectors of economy producing diverse range of products and services to meet local as well as global markets, thus, poised to play an important role in realizing the outcomes of various Missions announced recently- like *Make in India, Digital India, Skill India and Swatchh Bharat*.

Setting up of SME Platform by two leading Stock Exchanges of India, have opened avenues for small sector to raise funds from the market. It provides desired impetus to SMEs for their access to capital, quickly and at lower costs, thus empowering MSME sector in India to effectively contribute to economic growth. Therefore, this sub-theme had been devised to deliberate as to how best the SME platform of Stock exchanges would help in the growth of Indian Economy.

## **Indian Debt Markets: Small Investor Perspective**

The Indian debt market has transformed itself into a much more vibrant trading arena for debt instruments from the elementary market about a decade ago. A well developed debt market improves the efficiency of the capital allocation. While the equity market in India has been quite active, the size of the corporate debt market is very small in comparison to not only developed markets, but also some of the emerging market economies. Despite a plethora of measures adopted during last few years, India has been distinctly lagging behind other developed as well as emerging economies in developing its corporate debt market. Presently, India has a well developed G-sec market but the corporate bond market has not grown near to its potential so far.

In this context, this sub-theme was structured to deliberate on reasons for slow growth of debt market and how Debt Market can be managed to build the interest of investors and hence, increase its contribution in the overall economic growth.

## **Investor Protection and Rebuilding Investor Confidence**

The investors are the backbone of the financial markets. They spare their resources for investment directly through the securities market or indirectly through intermediaries like banks and insurance companies. However, they occasionally have difficulty in getting back their resources or return on such resources. Incidences of corporate misgovernance has put common investors in a dilemma. They sometimes become victims of mis-governance in markets, investees and intermediaries. Unless their interests are protected, it would be difficult for financial markets to mobilise resources necessary to sustain projected growth in the economy.

The governments, regulators, and self-regulatory organisations are strengthening the hands of investors through investor education and financial literacy programmes to avoid becoming victims of fraud or manipulation and to seek effective redressal before the appropriate fora. Therefore, there is need for better surveillance and transparent and effective Governance norms for companies and added focus on investor awareness and education. In this context, this sub-theme had been structured around identifying and strengthening the ways to ensure that the investor education reaches the lowest strata of investing population .

## **Convergence of Company Law and Securities Laws**

The Companies Act, 2013 is a move to strengthen the corporate governance framework in a country where most of the businesses are characterized by concentrated shareholding and channeling of funds. Introduction of new provisions with respect to prohibition of insider trading of securities, inclusion of price sensitive information,

empowering minority shareholders and protect their interest by introducing the Class Action Suits are the steps towards harmonization between the Companies Act, 2013 and the SEBI Act, 1992. The Harmonization of these two laws will minimize the incidents of corporate frauds, protect the interest of Investors and make a wonderful contribution in overall economic growth. Therefore, this sub-theme was devised to deliberate upon the convergence of new company law with securities laws particularly in respect of improving the corporate governance and investor protection.

### **Role of Company Secretary in Capital Markets**

Company Secretary, over a period of time, have developed themselves as professionals having core competence in compliances and corporate governance, moving from their traditional role of Company Secretary of the Company. They are now popularly known as governance professionals and are more frequently called upon to guide the Corporate Boards on various strategic, governance and compliance issues. Under various securities laws such as Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Regulations and Guidelines issued by SEBI under SEBI Act, 1992 and the Listing Agreement of the Stock Exchanges for Equity, Debt listing, IDRs, Company Secretaries have been recognized to verify compliances and to issue certificates.

In this context, this sub-theme had been devised to deliberate upon the role and duties of the Company Secretaries and the diligence to be exercised while complying with the Capital Market regulation.

### **MEGA PROGRAMMES**

**Timings : 10:00 AM to 05.00 PM**

| <b>Place</b>   | <b>Programme Director (s)</b>                 | <b>Place</b>     | <b>Programme Director (s)</b>                 |
|----------------|---|------------------|---|
| <b>Kolkata</b> | CS S. K. Agrawala<br>Council Member, ICSI     | <b>Guwahati</b>  | CS Mamta Binani<br>Vice-President, ICSI       |
| <b>Delhi</b>   | CS Vineet Chaudhary<br>Council Member, ICSI   | <b>Jodhpur</b>   | CS Shyam Agrawal<br>Council Member, ICSI      |
| <b>Chennai</b> | CS Ramasubramaniam C.<br>Council Member, ICSI | <b>Madurai</b>   | CS Ramasubramaniam C.<br>Council Member, ICSI |
| <b>Mumbai</b>  | CS Ashish Garg<br>Council Member, ICSI        | <b>Ahmedabad</b> | CS Ashish C Doshi<br>Council Member, ICSI     |

**Mega Programmes : Four PCH for Members & Eight PDP for students**

### **THE ICSI - CAPITAL MARKETS INTERFACE**

- Undertakes research in corporate and securities laws
- Views/suggestions on new laws/regulations proposed by Capital Markets regulator
- Capacity Building Programmes on new developments in Capital Markets and Securities Laws
- Secretarial Standards and Guidance Notes thereon
- Professional Development Programmes in Capital Markets related areas
- Investor Awareness Programmes



## **SERVICES BEING RENDERED BY COMPANY SECRETARIES**

A list of the services provided by Company Secretaries (both in employment and practice) in Capital Markets is given below:

### **Corporate Laws Advisory Services**

Advising companies on Compliance of legal and procedural aspects, particularly under-

- SEBI Act, 1992
- Securities Contracts (Regulation) Act 1956 and Rules made thereunder
- SEBI Regulations and Guidelines
- Listing Agreement

### **Representation Services**

Representing on behalf of a company and other persons before -

- Securities Appellate Tribunal

### **Public Issue, Listing and Securities Management**

- Advisor/consultant in issue of shares and other securities in India and abroad
- Drafting of prospectus/offer for sale/ letter of offer/other documents related to issue of securities and obtaining approvals in association with lead managers
- Listing / delisting of securities
- Private placement of securities
- Buy-back of shares
- Raising of funds from international markets ADR/GDR/ECB/FCCB/IDRs
- Compliance Officer under listing agreement
- Compliance Officer under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 (Approved in SEBI Board Meeting vide P. R No. 130/2014 dated November 19,2014 and yet to be notified)
- Compliance officer for various capital market intermediaries

### **Takeover Code and Insider Trading**

- Compliance of the Takeover Regulations
- Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **Internal Audit and Certification Services**

Compliance with rules and regulations in securities market particularly-

- Internal Audit of Depository Participants
- Internal Audit of Stock Brokers/Trading Members/Clearing Members
- Internal Audit of Portfolio Managers

- Internal Audit of Credit Rating Agencies
- Yearly Audit of Investment Advisers
- Yearly Audit of Research Analysts
- Certification in relation to Reconciliation of Share Capital Audit i.e. reconciliation of total issued capital, listed capital and Capital held by depositories in dematerialized form
- Concurrent Audit in case of Demat Account Opening, Control, Verification of Delivery Instruction Slips
- Certification regarding Non- Promoters Holding under Clause 35 of the Equity Listing Agreement
- Certification that all transfers have been completed within stipulated time under clause 47 (c) of the Equity Listing Agreement and Clause 50 (c) of model SME Equity Listing Agreement
- Certification regarding compliance of conditions of Corporate Governance under Clause 49 of the Equity Listing Agreement, Listing Agreement for Indian Depository Receipts and SMEs
- Certification regarding maintenance of 100% Security cover under Listing Agreement for Debt Securities
- Various certifications for trading members of Stock Exchanges
- Certificate of Compliance for listing on BSE SME Platform through IPO

### **CAPACITY BUILDING**

The Institute has been taking initiatives towards capacity building of its members in the area of Corporate Governance and compliances in capital markets and securities laws. Major capacity building initiatives include-

- Professional Development and Continuing Education Programmes
- Regular updation of Course Curriculum
- MOU with Stock Exchanges
- MOU with National Institute of Securities Markets (NISM), Indian Institute of Banking & Finance (IIBF) and Insurance Institute of India (III)
- Publications on practical aspect of Capital Markets
- Research Centre ICSI - CCGRT at Navi Mumbai
- Training Programmes/Seminars/Conferences in Capital Markets related matters in collaboration with Stock Exchanges
- The Institute has MOU with Chartered Institute for Securities and Investment (CISI) London, which provides opportunities to Company Secretaries to enhance their career progression in various specialised areas like —
- Capital markets
- Commodity markets
- Fund management
- Wealth management, and
- Investment banking

## **ICSI PUBLICATIONS ON CAPITAL MARKET & SECURITIES LAWS**

The Institute regularly publishes Research Publications, Guidance Notes and Referencers related to Capital Markets and Securities Laws to build the capacities of its members. The list of major publications is as under:

- Internal Audit of Stock Brokers
- Corporate Governance Beyond Letters
- Segment wise Role of Company Secretaries
- Secretarial Standards on Meetings of the Board of Directors
- Secretarial Standards on Meetings of General Meetings
- Securities Management and Compliances
- Guidance Note on Corporate Governance Compliance Certificate
- Delisting of Equity Shares
- Corporate Governance Clause 49 of Listing Agreement vis-à-vis Companies Act, 2013
- Listing Agreement Referencer
- Prohibition of Insider Trading - Law & Procedure
- Internal and Concurrent Audit of Depository Participants
- Handbook on Internal Audit of Operations of Depository Participants
- Guidance Note on Due Diligence of Banks
- Research Study on Board Committees
- Research Study on Independent Directors
- Research Study on Corporate Social Responsibility
- Capital, Money and Commodity Market - Terms One Should Know
- Referencer on Reconciliation of Share Capital Audit
- Basics of Mutual Fund Investment

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# Role of Company Secretaries in Capital Market

The Institute of Company Secretaries of India (ICSI) has been constituted under an Act of Parliament i.e., the Company Secretaries Act, 1980 to develop and regulate the profession of Company Secretaries. The ICSI functions under the administrative jurisdiction of Ministry of Corporate Affairs, Government of India. The ICSI awards the designation of Company Secretary to a candidate qualifying for the membership of the Institute and exercises professional supervision.

The ICSI has on its rolls around 40,000 members including over 6500 members holding Certificate of Practice and 4,00,000 students pursuing the Company Secretary ship Course.

## COMPANY SECRETARY

ICSI is a pioneer Institute in developing Governance professionals who are well equipped and competent to meet the challenge of complying with complex legal, regulatory & governance matters.

A Company Secretary is a close confidant of the Company Board thereby

- Key Managerial Personnel (KMP) under Companies Act, 2013
- Acts as a vital link between the company and its Board of Directors, shareholders and other stakeholders and regulatory authorities
- Provides the board with guidance such as its duties, responsibilities and powers under various laws, rules and regulations
- Ensures that the culture of independence is promoted at the board and committee meetings and at the level of individual directors
- Plays a key role in ensuring that the Board procedures are followed and regularly reviewed
- Acts as compliance officer as well as in house legal counsel to advise the Board and the functional department of the company on various corporate, business, economic and tax laws

## ICSI NATIONWIDE NETWORK

Head Office - New Delhi

Regional Councils - Chennai, Kolkata, Mumbai, New Delhi

Chapters - 67

Counsellors - 33

Examination Centres - 99 including one overseas centre at Dubai

Centre for Corporate Governance, Research & Training (CCGRT), Navi Mumbai

ICSI - Governance Research and Knowledge Foundation (GRKF), Navi Mumbai

## COMPANY SECRETARIES & CAPITAL MARKET

The disclosures, transparency, accountability and investor protection are the back bone of the orderly development and growth of the capital markets. This requires companies listed on the Stock Exchanges and various capital market intermediaries to comply with requirements under various Regulations and Guidelines issued by SEBI and Stock Exchanges. The companies accessing the capital markets for raising funds, to listing

their securities and thereafter post-listing requirements, need to have a professional who is expert in capital market and corporate governance in ensuring compliances.

Company Secretary has substantial exposure in securities laws and capital market related matters. He is not only thoroughly conversant with the technicalities and substantive provisions of the corporate laws but is also a specialised professional in the matters of compliances enjoined under various statutes and the rules, regulations, bye-laws, guidelines made thereunder.

The Company Secretary, over a period of time, has developed themselves as professional having core competence in compliances and corporate governance, moving from their traditional role of Secretary of the Company. They are now popularly known as governance professionals and are more frequently called upon to guide the Corporate Board on various strategic, governance and compliance issues related to capital markets.

The Company Secretaries Act, 1980 recognizes the role of a Company Secretary in Practice in the matters relating to capital markets and securities laws. Section 2(2) of the Company Secretaries Act, 1980 authorizes a Company Secretary in Practice to perform the services as a share transfer agent, an issue house, a share and stock broker, a secretarial auditor or consultant. This section also authorizes a Company Secretary in Practice to act as advisor to a company on management, including any legal and procedural matter falling under Securities Contracts (Regulation) Act, 1956, any of the rules or bye laws made by a recognized stock exchange, among others.

Under various securities laws such as Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Regulations and Guidelines issued by SEBI under the SEBI Act, 1992 and the Listing Agreement of the Stock Exchanges for Equity, Debt listing & IDRs, SMEs Listing, Company Secretaries have been authorised to verify compliances and to issue certificates. The various services provided by Company Secretaries (both in employment and practice) in Capital Markets are as under :

## **CORPORATE LAWS ADVISORY AND REPRESENTATION SERVICES**

### **Corporate Laws Advisory Services**

Advising companies on Compliance of legal and procedural aspects, particularly under -

- SEBI Act, 1992
- Securities Contracts (Regulation) Act, 1956 Rules and Regulations made thereunder
- SEBI Regulations and Guidelines
- Listing Agreement

### **Representation Services**

Representing on behalf of a company and other persons before

- Securities Appellate Tribunal

### **Public Issue, Listing and Securities Management**

- Advisor/consultant in issue of shares and other securities in India and abroad
- Drafting of prospectus/offer for sale/ letter of offer/other documents related to issue of securities and obtaining approvals in association with lead managers
- Listing / delisting of securities
- Private placement of securities
- Buy-back of shares

- Raising of funds from international markets - ADR/GDR/ECB/FCCB/IDRs
- Acting as Compliance Officer under listing agreement
- Compliance Officer for various capital market intermediaries.

### **Takeover Code and Insider Trading**

- Compliance of the Takeover Regulations
- Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **Internal Audit of Capital Market Intermediaries**

- Internal Audit of Depository Participants
- Internal Audit of Stock Brokers/Trading Members/Clearing Members
- Internal Audit of Portfolio Managers
- Internal Audit of Credit Rating Agencies
- Yearly Audit of Investment Advisors
- Yearly Audit of Research Analysts.

### **Certification Services**

- Certification in relation to Reconciliation of total issued capital, listed capital and Capital held by depositories in dematerialized form
- Concurrent Audit in case of Demat Account Opening, Control and Verification of Delivery Instruction Slips
- Certification regarding Non - Promoters Holding under Clause 35 of the Equity Listing Agreement
- Certification that all transfers have been completed within stipulated time under Clause 47(c) of the Equity Listing Agreement and Clause 50 (c) of Model SME Equity Listing Agreement
- Certification regarding compliance of conditions of Corporate Governance under Clause 49 of the Equity Listing Agreement
- Certification regarding compliance of conditions of Corporate Governance under Listing Agreement for Indian Depository Receipts
- Certification regarding maintenance of 100% security cover under Listing Agreement for Issue of Debt Securities
- Certificate of Compliance for listing on BSE SME Platform through IPO.
- Various certifications for trading members of Stock Exchanges.

### **Investor Awareness Programmes organised by ICSI under IEPF**

Investor education and awareness is one of the core activities of the Institute towards promoting good corporate governance. In this direction, the Institute has partnered with Ministry of Corporate Affairs, Securities and Exchange Board of India and Stock Exchanges for organizing investor awareness programmes and seminars through its various Regional Councils/Chapters across the country.

The Institute is registered under the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 since 2005 and has organized more than 3700 Investor Awareness Programmes under IEPF till March 31, 2015 as under:

| Year    | Number of Programmes |
|---------|----------------------|
| 2005-06 | 33                   |
| 2006-07 | 55                   |
| 2007-08 | 103                  |
| 2008-09 | 50                   |
| 2009-10 | 102                  |

| Year    | Number of Programmes |
|---------|----------------------|
| 2010-11 | 100                  |
| 2011-12 | 777                  |
| 2012-13 | 880                  |
| 2013-14 | 1014                 |
| 2014-15 | 570                  |

## **Recognitions to Company Secretaries under various Securities Laws**

### **Company Secretary in Employment**

#### **Compliance Officer under Equity Listing Agreement [Clause 47]**

Clause 47 of the listing agreement requires every listed company to appoint Company Secretary as Compliance Officer of the Company to be responsible :

- for monitoring the share transfer process and report to the company's board in each meeting;
- to directly liaise with the authorities such as SEBI, Stock Exchanges, ROC etc., and investors with respect to implementation of various clauses, rules, regulations and other directives of such authorities and investor service & complaints related matter.

#### **Compliance officer under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2014**

The Company has to mandatorily appoint Company Secretary as Compliance Officer except for units of Mutual Funds listed on Stock Exchanges.

(Yet to be notified. Approved in SEBI Board Meeting vide PR No. 130/2014 dated 19th November, 2014)

#### **Compliance Officer under Listing Agreement for Issue of Debt Securities [Clause 22]**

Clause 22 of the Listing Agreement for Issue of Debt Securities requires the company to designate the Company Secretary or any other person as Compliance Officer:

- (a) to be responsible for ensuring compliance with the regulatory provisions applicable to such issuance of debt securities and report the same at the meeting of Board of Directors/ Council of Issuer held subsequently;
- (b) to directly report to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, etc., and investors on the implementation of various clauses, rules, regulations and other directives of these authorities;
- (c) to be responsible for filing the information in the CorpFiling system/ Electronic Data Information Filing and Retrieval System or any other platform as may be mandated by SEBI from time to time. The

Compliance Officer and the Issuer to ensure the correctness and authenticity of the information filed in the system and that it is in conformity with applicable laws and terms of the Listing Agreement;

- (d) to monitor the designated e-mail IDs of the grievance redressal division to be exclusively maintained for the purpose of registering complaints by investors. The company to display the email IDs and other relevant details prominently on their websites and in the various materials / pamphlets/ advertisement campaigns initiated by them for creating investor awareness.

### **Compliance Officer under Model Listing Agreement for Indian Depository Receipts (IDRs) [Clause 23 (a)]**

Company Secretary has been authorised to act as Compliance Officer to directly liaise with the authorities such as SEBI, Stock Exchanges, ROC etc., and investors with respect to implementation of various clauses, rules, regulations and other directives of such authorities and investor service & complaints related matter.

### **Listing Agreement for Indian Depository Receipts (IDRs) who are signatories to MOU of International Organization of Securities Commission (IOSCO) [Clause 26 (a)]**

Company Secretary has been authorised to act as the Compliance Officer of the issuing company to directly liaise with the authorities such as SEBI, the stock exchanges, Registrar of Companies etc., and investors with respect to implementation of various rules, regulations, guidelines, circulars and other directives or order of such authorities and investor service & complaints related matters.

### **Compliance Officer under SME Listing Agreement [Clause 50 (a)]**

Clause 50(a) of SME Listing agreement requires the companies to appoint Company

Secretary as Compliance Officer. The responsibilities of Compliance Officer under Clause 54(ii) are as follows:-

- Ensuring the correctness, authenticity and comprehensiveness of the information, statements and reports filed under this clause ;
- Ensuring that such information is in conformity with the applicable laws and the listing agreement.

### **Compliance Officer for various Capital Market Intermediaries**

Company Secretary may act as Compliance Officer under Listing Agreement and also to act as Compliance Officer for various capital markets intermediaries, such as

- Members of the Stock exchanges
- Depository Participants
- Mutual Funds
- Merchant Bankers and Other Intermediaries.

## **Recognition to Company Secretaries under various Securities Laws Company Secretary in Practice**

### **Appearance Before Securities Appellate Tribunal**

Practising Company Secretary has been authorised to appear as authorised representative before the Securities Appellate Tribunal (SAT) under SEBI Act, 1992 and Depositories Act, 1996. [Section 15 V of SEBI Act; Section 23C of Depositories Act, 1996]



## **Secretarial Auditor**

Regulators have reposed confidence in Company Secretaries in Practice, by exclusively conferring him the status of Secretarial Auditor. Company Secretary by the virtue of his knowledge is well equipped with necessary expertise and skill to carry out Secretarial Audit.

Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 provides for mandatory Secretarial Audit for every listed company and (a) every public company having a paid up share capital of fifty crore rupees or more; or (b) every public company having a turnover of two hundred fifty crore rupees or more. Such company is required to annex a Secretarial Audit Report with its Board's reports in form MR-3.

## **Reconciliation of Share Capital Audit**

Practising Company Secretary is authorised to issue quarterly certificate with regard to reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, details of changes in share capital during the quarter, and in-principle approval obtained by the issuer from all the stock exchanges where it is listed in respect of such further issued capital under SEBI (Depositories and Participants) Regulations, 1996. [Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996]

## **Audit of Capital Market Intermediaries**

Efficient internal control systems and processes are pre requisite for good governance. The governance being a dynamic concept requires constant evaluation and monitoring of the systems and processes. In the context of Capital Markets, capital markets intermediaries are an important constituent of overall governance framework. Being an important link between regulators, investors and issuers, they are expected to ensure that their internal controls are so efficient that ensures effective investor service at all times and provides regulators comfort as to the compliance of regulatory prescription. It is in this direction that SEBI has authorised practising Company Secretaries to undertake internal audit of various capital market intermediaries.

### **A. Internal Audit of Portfolio Managers**

Practising Company Secretary is authorized for conducting the internal audit of Portfolio Manager. The report is to be submitted twice a year, as on 31st of March and 30th of September. The scope of the internal audit comprises the checking of compliance of SEBI (Portfolio Managers) Rules, 1993, SEBI (Portfolio Managers) Regulations 1993 and circulars, notifications or guidelines issued by the SEBI and internal procedures followed by the Portfolio Manager. [SEBI Circular IMD/PMS/CIR/1/21727/03 dated Nov. 18, 2003]

### **B. Internal Audit of Stock Brokers/Clearing Members/Trading Members**

Practising Company Secretary is authorised to carry out Internal Audit of Stock Brokers/Trading Members/Clearing Members on a half yearly basis. The scope of internal audit of stock brokers, being wide enough, covers interalia the existence, scope and efficiency of the internal control system, compliance with the provisions of the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, SEBI (Stock Brokers and Sub Brokers) Regulations, 1992, circulars issued by SEBI, agreements, KYC requirements, Bye Laws of the Exchanges, data security and insurance in respect of the operations of stock brokers/clearing members. [SEBI Circular MRD/DMS/CIR-29/2008 dated October 21, 2008]

### **C. Internal Audit of Credit Rating Agencies**

Practising Company Secretary is authorized to carry out internal audit for Credit Rating Agencies(CRA) on a half yearly basis. The Audit covers all aspects of CRA operations and procedures, including investor grievance redressal mechanism, compliance with the requirements stipulated in the SEBI Act, Rules and Regulations made thereunder and guidelines issued by SEBI from time to time. [SEBI Circular MRD/CRA/CIR-01/2010 dated January 06, 2010]

### **D. Internal Audit of Depository Participants**

The two Depository service providers in India, viz., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) have authorised Practising Company Secretary to undertake internal audit of the operations of Depository Participants (DPs). [CDSL Byelaws 16.3.1, NSDL Byelaws 10.3.1]

### **E. Yearly Audit of Investment Adviser**

SEBI authorised the Practising Company Secretaries, amongst other Professionals to carry out audit of Investment Advisers on your yearly basis. Regulation 19(3) of the SEBI (Investments Advisers) Regulations, 2013 requires yearly audit of compliance of Investments Advisers under SEBI (Investment Advisers) Regulations, 2013 by a member of the Institute of Company Secretaries of India.

### **F. Annual Audit of Research Analyst**

Practising Company Secretary is authorized to carry out annual audit of research analyst. Regulation 25(3) of SEBI (Research Analysts) Regulations, 2014 requires annual audit of research analysts under SEBI (Research Analysts) Regulations, 2014 by a member of the Institute of Company Secretaries of India.

### **G. Concurrent Audit of Depository Participants**

Practising Company Secretary is authorized to carry out concurrent audit of Depository Participants which covers audit of the process of demat account opening, control and verification of Delivery Instruction Slips (DIS). [NSDL/Policy/2006/0021 dated June 24, 2006 and CDSL circular-number CDSL/AUDIT/DP/721 dated July 11, 2006]

## **CERTIFICATIONS UNDER LISTING AGREEMENT**

### **Certificate Regarding Non-promoter Holdings under Equity Listing Agreement [Clause 35]**

Certification with regard to non- promoter holdings in demat mode in the case of the companies which have established connectivity with both the depositories.

### **Certificate regarding Transfer of Securities [Clause 47(c)]**

Certification to the effect that all transfers have been completed within the stipulated time.

### **Certificate Regarding Compliance of Conditions of Corporate Governance under Listing Agreement**

1. Clause 49 of the Listing Agreement authorizes Practising Company Secretary to issue certificate regarding compliance of conditions of Corporate Governance as stipulated under the Clause. [Clause 49]
2. Listing Agreement for Indian Depository Receipts (IDRs) authorizes the Practising Company Secretary to issue certificate of compliance of conditions of Corporate Governance. [Clause 24 (vii) (1)]

## **Certificate Regarding Maintenance of 100% Security Cover**

Company Secretary is authorized to issue half yearly certificate regarding maintenance of 100% security cover in respect of listed secured debt securities. [PART A Clause 2(d) and PART B Clause 13 (d)].

## **Compliance Certificate by a Practising Company Secretary for listing on BSE SME platform**

In recognition of the role of SMEs in economic development of the country, Securities and Exchange Board of India (SEBI) and the Stock Exchanges have laid down a conducive regulatory framework for raising resources by SMEs from the market, keeping in view the interests of investors. While considering a request from SME for listing, the Stock Exchanges take various inputs into account. One critical input is the Compliance Certificate issued by a PCS as per the Guidance Note of the Institute of the Company Secretaries of India (ICSI). BSE vide its circular dated 26th November 2012 requires that Companies seeking listing on BSE SME Platform through IPO are required to comply with the quantitative eligibility norms as prescribed by BSE. Additionally, it will be desirable for the company to file a compliance certificate by a Practising Company Secretary as per the guidance note issued by the Institute of Company Secretaries of India as and when such a certification is made applicable by the SME Platform of BSE Ltd.

## **CERTIFICATION UNDER SME LISTING AGREEMENT**

SEBI has recognized the services of Company Secretaries through various clauses in the Model SME Equity Listing Agreement viz. certification with regard to compliance of conditions of corporate governance and completion of all transfers within stipulated time. [Clause 50(a) and Clause 52(ii)]

## **CERTIFICATION UNDER RULES / REGULATIONS OF STOCK EXCHANGES**

### ***Net worth Certificate***

- Company Secretary is authorized to issue Net worth Certificate to be submitted by all active members including representative members of Cash segment, Limited Trading members & Trading and/or Clearing members of the Derivatives segment of the Bombay Stock Exchange.

### **Listing of new equity shares issued to the shareholders of the company pursuant to the reduction of capital/BIFR order -- If there are non-transferable shares in existence**

- A certificate from Practising Company Secretary specifically certifying that equity share certificates held by promoters, etc. have been stamped "Not to be sold / transferred / hypothecated until....."(source: www.bseindia.com)

### ***Certification under National Stock Exchange Ltd. (NSE Circular No. 541, Ref. NSE/MEM/7835)***

- Details of directors/proprietor in format C-3 of Annual Return submitted by Trading Member to the Stock Exchange
- Details of shareholding pattern/sharing pattern of corporates in format C-6 of Annual Return submitted by Trading Member to the Stock Exchange
- Details of shareholding pattern/sharing pattern of firms in format C-6 of Annual Return submitted by Trading Member to the Stock Exchange
- Details of Dominant group of corporates in format C-7 of Annual Return submitted by Trading Member to the Stock Exchange
- Undertaking from Relative of Persons constituting Dominant Promoter Group in format C-8 of Annual Return submitted by Trading Member to the Stock Exchange
- Undertaking from Corporates supporting Dominant Promoter Group in format C-8 of Annual Return submitted by Trading Member to the Stock Exchange

### **Grant of approval for listing under clause 24(a) of the Listing Agreement**

Certificate from Practising Company Secretary confirming that the entire pre-preferential holding of the allottee (mentioning the quantity) is locked in for the period starting from relevant date up to a period of six months from the date of allotment [source: [www.nseindia.com](http://www.nseindia.com)]

### **Grant of approval under clause 24(f) of the Listing Agreement (Amalgamation - Wholly Owned Subsidiary / other than Wholly Owned Subsidiary /Reduction of Capital under Section 100)**

Certificate from Practising Company Secretary for Networth of the Company pre and post scheme under section 101, 391 and 394 of the Companies Act, 1956. [source: [www.nseindia.com](http://www.nseindia.com)]

### **Listing of shares arising out of Conversion of Debentures/Warrants/Notes/Bonds into Equity Shares**

Certificate from Practising Company Secretary for receipt of money at the time of allotment of Convertible Debentures/Warrants/Notes, etc. [source: [www.nseindia.com](http://www.nseindia.com)]

### **Listing of shares/securities issued on Preferential/Private Placement basis**

Certificate from Practising Company Secretary for the following confirmations :

- (a) The pricing of the issue along with the detailed working of the same
- (b) The company has received the entire consideration payable prior to the allotment of shares
- (c) The total shares under lock-in (along with the dates of lock-in and distinctive numbers) and additionally confirming that the locked in equity shares if issued in physical form have been encased with non transferability condition
- (d) The entire pre-preferential holding of the allottee (mentioning the quantity) is locked in for the period starting from relevant date upto a period of six months from the date of allotment.[source: [www.nseindia.com](http://www.nseindia.com)]

### **Listing of shares/securities issued on Preferential/Private Placement basis in case of allotment under Section 62(3) of Companies Act, 2013**

A confirmation signed by the Compliance Officer of the company duly counter confirmed by the Practising Company Secretary confirming that the said allotment has been made in accordance with the provisions of section 62(3) of the Companies Act, 2013.[source: [www.nseindia.com](http://www.nseindia.com)]

- Certificate from Practising Company Secretary confirming securities under lock-in (the certificate should include the distinctive numbers of securities under lock-in and date from and upto which these shares are under lock-in) [source: [www.nseindia.com](http://www.nseindia.com)]

### **Other areas of Practice for Company Secretaries in Capital Market**

There is a visible shift in regulatory prescription from control regime to self regulatory regime providing market players desired level of flexibility to manage their affairs and at the same time minimize regulatory interventions. The concept of self regulation imbibe in it Independent professional support to assure that the affairs of the business are conducted conforming to regulatory requirements in true letter and spirit. This independent professional intervention creates a win-win situation for all constituents of governance process and in particular the market players.

## **I. Public Issue**

Public issue of equity shares is an important segment of capital market as it enables the Corporate Sector, to raise resources required for business and related purposes. What is imperative for a company considering a public issue of equity shares is to take an objective view after examining all aspects with due clarity on the purpose of the issue, including evolving state of investment climate, performance of the industry, its prospects, investors appetite for equity shares, both retail and institutional as well as the state of primary and secondary market of the stock exchanges.

Company Secretaries as a member of IPO team plays an important role in a public issue, beginning from fixing the price band and looking after the due diligence process of an IPO/FPO. Particularly they play the following role in the issue process:

- Directing and co-coordinating the activities with Underwriters, Registrars, Bankers and other intermediaries.
- Complying with requirements of various laws, such as Companies Act, Regulations and Guidelines issued by SEBI and Stock Exchange requirements.
- Ensuring adherence to all Board Procedures relating to resolutions concerning the IPO/FPO and that the consent of the shareholders has been obtained.
- Conformity with Articles of Association with the Securities Contracts (Regulation) Act, 1956 and other applicable rules and regulations
- Ensuring that the company has received necessary approval from concerned regulatory authorities
- Ensuring Compliance of various requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations
- Compliance with Listing Conditions specified under SEBI Act, SCRA and the rules made thereunder and those specified by Stock Exchanges

## **II. COMPLIANCE CERTIFICATE ON IPO / FPO**

As an aid to this process and in order to ensure that the formalities and procedures connected with the issue process from Pre-IPO to Listing are adhered to and the Issuer is fully compliant with the Regulations connected therewith, the Institute of Company Secretaries of India conceived the concept of Certification on IPO/FPO and after holding series of prolonged discussions with senior professionals, Stock Exchanges and market intermediaries, formulated the Compliance Certificate on IPO/FPO, to be provided by a practising Company Secretary.

Voluntary in nature, the Certification includes inter alia, confirmation of compliance of conditions/stipulations prescribed by the Regulatory Authorities and Stock Exchanges for listing of equity shares on Initial Public Offer (IPO), Further Public Offer (FPO), etc.

The scope of the Certification include compliance of all rules, applicable regulations, guidelines in relation to issue of securities, issue of certificates in relation to all transactions of company's securities, physical verification of relevant records and documents. The certification provides comfort and assurance to both the Merchant bankers and regulators to the effect that the proposed Initial Public Offering (IPO) and Further Public Offer (FPO), conforms to all regulatory prescriptions.

The Compliance Certificate provide an assurance as to the:

- Compliance with relevant laws

- Formalities with SEBI / Stock Exchange / ROC, etc.
- Compliances with regulations relating to Issue of Capital and Disclosure Requirements
- Compliances with all the Listing Conditions
- Other matters like utilization of promoter's contribution, etc.

### **III. ADVISOR TO AN ISSUE FOR SMALL AND MEDIUM SCALE ENTERPRISES**

As stated earlier, SEBI has recognized the services of Company Secretaries in employment and practice through introduction of various clauses in the Model SME Equity Listing Agreement viz. appointment of Company Secretary as Compliance Officer, certification with regard to compliance of conditions of corporate governance and completion of all transfers within stipulated time.

A SME in order to get its securities listed on SME Exchanges is required to ensure compliance of various provisions of the Companies Act, 2013, other laws, regulations, listing agreement etc., as applicable.

In order to ensure that the formalities and procedures connected with the issue process by SME are adhered to and the issuer is fully compliant with the Regulations connected therewith, the services of Practising Company Secretaries, as an Advisor to an Issue can be availed guiding adherence to various compliances by the SME proposing listing on the Stock Exchange.

### **IV. COMPLIANCE REPORT BY AN INDEPENDENT PROFESSIONAL**

The companies can avail the services of Practising Company Secretaries regarding Compliance of conditions, whenever there is preferential allotment of shares, issue of rights share and initial public offer as well as follow on public offer. This is a win-win situation for the companies, the investors as well as regulators.

It insulates Company directors from the consequences of unintended non-compliance of laws; provide the investor much needed comfort thereby strengthening their faith and confidence in the company and the capital market. For regulator, the better compliances help reduce the incidences of misgovernance thereby helping them achieving the defined objectives of investor protection and the growth of well governed capital market.

### **V. MEMBER OF STOCK EXCHANGES**

Practising Company Secretaries can take memberships of the exchange(s) on fulfilling the eligibility requirements laid down by SEBI.

### **VI. COMPLIANCE CERTIFICATE ON 'QUALIFIED INSTITUTIONS PLACEMENT'**

In terms of Regulation 84(3) of Chapter VIII of SEBI (ICDR) Regulations, 2009 a Company Secretary can issue a Compliance Certificate to be given to stock exchanges for seeking listing approval.

### **VII. BUY-BACK, DELISTING, OPEN OFFERS UNDER TAKEOVER CODE**

There are various regular compliance requirements by a listed entity and its promoters under SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015.

The issuer companies may avail the services of practicing Company Secretaries, on voluntary basis, to certify compliance of Takeover Code and Insider Trading Regulations on yearly/half-yearly/quarterly basis to help improve compliances.

## VIII. CERTIFICATION REGARDING COMPLIANCE OF SEBI RULES & REGULATIONS

The Issuer Company may on voluntary basis, obtain comprehensive Certificate of Compliance, from a practising Company Secretary, covering various conditions/requirements applicable for listing / continued listing, compliance with SEBI Rules, Regulations for each financial year.

### **Company Secretary : Knowledge and Competency in Capital Markets**

The curriculum for Company Secretaryship Course includes the following subjects which gives the students indepth knowledge of Capital Market, Finance/Accounts and Corporate Compliances:

- **Capital Markets & Securities Laws** provides expert knowledge and understanding of securities laws and regulatory framework concerning capital markets in India, provisions of Securities Contracts (Regulation) Act,1956; SEBI Act,1992,and rules, regulations and guidelines made thereunder, role and functions of primary market and secondary market intermediaries, mutual funds, issue management and compliances.
- **Advanced Company Law & Practice** provides an in-depth understanding of the procedures under the Companies Act, Rules and Regulations made thereunder including understanding of international dimensions of company law.
- **Secretarial Audit, Compliance Management and Due Diligence** provides thorough understanding and appreciation of various aspects with respect to Secretarial Audit, composite legal due diligence in regard to corporate activities and expert knowledge about corporate compliance management.
- **Company Accounts and Auditing Practices** provides knowledge of accounting principles and procedures for companies in accordance with statutory requirements, accounting techniques and auditing practices.
- **Financial, Treasury and Forex** Management provides conceptual clarity about the management tools and techniques used in financial planning, analysis, control and decision making including knowledge of derivatives, forex and treasury management.
- **Capital, Commodity and Money Market** provides an expert knowledge in the area of capital, commodity and money market with respect to various aspects of laws and legislations on Financial intermediaries, Framework, Primary Market, Secondary Market, Economics of Commodity Marketing, Commodities Market Operations and introduction to Money Market.

### **Training**

The Training requirements for Company Secretaries exposes the participants to practical intricacies of Capital Market, Compliance Management Systems.

The inter-disciplinary expertise that a Company Secretary acquires while undergoing CS Course coupled with on the job practical training makes the candidate fit and competent professional to handle and manage legal and procedural aspects, thus giving an edge of having expert knowledge of both substantive and procedural laws.

### **Capacity Building**

In order to update the members, the Institute conducts the seminars, professional development programmes and short-term courses on capital market, securities and corporate laws on a regular basis. Series of training programmes/seminars/ conference especially for the members towards capacity building in capital market related functions are undertaken in collaboration with Stock Exchanges, Chambers of Commerce etc.

## **ICSI Publications on Capital Market**

The Institute regularly publishes books, Guidance Notes and Referencers / Backgrounders related to Capital Markets and Securities Laws to build the capacities of its members. Some of them are as under:

- Internal Audit of Stock Brokers
- Corporate Governance Beyond Letters
- Segment wise Role of Company Secretaries
- Secretarial Standards on Meetings of the Board of Directors
- Secretarial Standards on Meetings of General Meetings
- Securities Management and Compliances
- Guidance Note on Corporate Governance Compliance Certificate
- Delisting of Equity Shares
- Corporate Governance Clause 49 of Listing Agreement vis-à-vis Companies Act, 2013
- Listing Agreement Referencer
- Prohibition of Insider Trading - Law & Procedure
- Internal and Concurrent Audit of Depository Participants
- Handbook on Internal Audit of Operations of Depository Participants
- Guidance Note on Due Diligence of Banks
- Research Study on Board Committees
- Research Study on Independent Directors
- Research Study on Corporate Social Responsibility
- Capital, Money and Commodity Market- Terms One Should Know
- Referencer on Reconciliation of Share Capital Audit
- Basics of Mutual Fund Investment

## **Objectives & Functions**

### **The Institute of Company Secretaries of India (ICSI)**

- develops a cadre of highly competent Company Secretaries for ensuring good corporate governance and effective management by registering students with 10+2 and graduate qualifications for Foundation and Executive Programmes of Company Secretaryship Course respectively with course contents in Law, Tax, Management, Accounting and Finance disciplines;
- provides postal/oral/web-based coaching and training enabling students to qualify as Company Secretaries;
- conducts Company Secretaryship Examination twice a year in June and December, at 123 centres spread all over India and an overseas centre at Dubai;



- arranges practical training for Executive/Professional Programme pass Students with Companies/Practising Company Secretaries empanelled with the Institute for the purpose;
- enrolls qualified persons as Associate/ Fellow Members of the Institute and issues Certificate of Practice to members taking up practice;
- conducts Post Membership Qualification Courses for Members of the Institute;
- publishes widely read and highly acclaimed monthly journal 'Chartered Secretary' disseminating information, expeditiously;
- brings out 'Student Company Secretary' and 'CS Foundation Course Bulletin' for the benefit of Students;
- circulates e-CS Nitor, fortnightly e-journal containing articles, development under Companies Act, 2013, other Corporate Laws and information relating to the profession;
- circulates CS Updates containing current notifications and circulars relating to various corporate and related laws, daily;
- exercises professional supervision over the Members of the Institute both in practice and in employment on matters pertaining to Professional Ethics and Code of Conduct;
- undertakes research in Law, Management, Finance, Capital Market, Corporate Governance and CSR and brings out research publications;
- formulates Secretarial Standards and brings out Guidance Notes thereon;
- renders expert advisory services to Members on intricate issues relating to various corporate laws;
- organises Professional Development and Continuing Education Programme(s), International/National/ Regional Conventions and Conference(s) directly or through its Regional Councils and Chapters, Chambers of Commerce, Department of Public Enterprises, Sister Professional Institutes and other Professional Development/ Management Bodies;
- interacts with various National and Regional Chambers of Commerce with regard to various Government Policies and Legislations;
- interacts with various international/multilateral bodies/institutions with regard to issues relating to the Corporate Governance, Business Ethics, Sustainability and Corporate Social Responsibility;
- interacts with Government both at Centre and States on various issues concerning the profession;
- undertakes benevolence of members and employees;
- interacts with Members of Corporate Secretaries International Association (CSIA) and Company Secretaries Institutes in other jurisdictions;
- bestows ICSI National Award for Excellence in Corporate Governance to best governed companies;
- bestows ICSI Lifetime Achievement Award to eminent corporate personalities for Translating Excellence in Corporate Governance into Reality;
- conducts Investor Awareness Programmes throughout the country on behalf of the Investor Education & Protection Fund, Ministry of Corporate Affairs;
- undertakes Research Projects on behalf of Government and its agencies / Institutions.

## **Circulars, Notifications, Orders, Amendments**

**[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (ii)]**

**Government of India  
Ministry of Corporate Affairs**

**Notification**

New Delhi, the 29<sup>th</sup> May, 2015

**S.O. (E).**- In exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2015 (21 of 2015), the Central Government hereby appoints the 29<sup>th</sup> May, 2015 as the date on which the provisions of sections 1 to 12 and 15 to 23 of the said Act shall come into force.

[File No. 1/6/2015-CL. V]

Sd/-

AMARDEEP SINGH BHATIA,  
Joint Secretary to the Government of India

**[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]**

**Government of India  
Ministry of Corporate Affairs**

**Notification**

New Delhi, the 29<sup>th</sup> May, 2015

**G.S.R. (E).** - In exercise of the powers conferred under sub-section (1) of section 123 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Declaration and Payment of Dividend) Rules, 2014, namely:-

- (1) These rules may be called the Companies (Declaration and Payment of Dividend) Second Amendment Rules, 2015.  
(2) They shall come into force on the date of their publication in the Official Gazette.
- In the Companies (Declaration and Payment of Dividend) Rules, 2014, in rule 3, sub-rule (5) shall be omitted.

[F. No. 1/31/2013-CL-V-Part]

Sd/-

AMARDEEP SINGH BHATIA  
Joint Secretary to the Government of India

**Note :** The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (i), *vide* number G.S.R. 241(E), dated the 31<sup>st</sup> March, 2014 and was subsequently amended by notification number G.S.R. 397(E), dated the 12<sup>th</sup> June, 2014 and number G.S.R. 121(E), dated the 24<sup>th</sup> February, 2015.

[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]

**Government of India  
Ministry of Corporate Affairs**

**Notification**

New Delhi  
Dated the 29<sup>th</sup> May, 2015

**G.S.R. (E)** - In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Share Capital and Debentures) Rules, 2014, namely:-

1. (1) These rules may be called the Companies (Share Capital and Debentures) Second Amendment Rules, 2015.  
(2) They shall come into force from the date of their publication in the Official Gazette.
2. In the Companies (Share Capital and Debentures) Rules, 2014, in rule 5, in sub-rule (3),-
  - (i) for the words "issued under the seal of the company", the words "issued under the seal, if any, of the company" shall be substituted;
  - (ii) for clause (b), the following clause (b) shall be substituted, namely :-

"(b) the secretary or any person authorised by the Board for the purpose :

Provided that in case a company does not have a common seal, the share certificate shall be signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary:

Provided further that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a managing director or a whole-time director:

Provided also that, in case of a One Person Company, every share certificate shall be issued under the seal, if any, of the company, which shall be affixed in the presence of and signed by one director or a person authorized by the Board of Directors of the company for the purpose and the Company Secretary, or any other person authorized by the Board for the purpose, and in case the One Person Company does not have a common seal, the share certificate shall be signed by the persons in the presence of whom the seal is required to be affixed in this proviso."

[F. No. 1/4/2013-CL-V]

Sd/-

AMARDEEP SINGH BHATIA

Joint Secretary to the Government of India

**Note :** The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, sub-section(i), vide number G.S.R. 265(E), dated the 31st March, 2014 and was last amended by notification vide number G.S.R. 210(E), dated the 18th March, 2015.



# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 25] नई दिल्ली, मंगलवार, मई 26, 2015/ज्येष्ठ 5, 1937 (शक)  
No. 25] NEW DELHI, TUESDAY, MAY 26, 2015/JYAISTHA 5, 1937 (SAKA)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।  
Separate paging is given to this Part in order that it may be filed as a separate compilation.

## MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 26th May, 2015/Jyaistha 5, 1937 (Saka)

The following Act of Parliament received the assent of the President on the 25th May, 2015, and is hereby published for general information:—

### THE COMPANIES (AMENDMENT) ACT, 2015

No. 21 OF 2015

[25th May, 2015.]

An Act to amend the Companies Act, 2013.

BE it enacted by Parliament in the Sixty-sixth Year of the Republic of India as follows:—

1. (1) This Act may be called the Companies (Amendment) Act, 2015.

Short title  
and com-  
mencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act and any reference in any provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

18 of 2013.

2. In section 2 of the Companies Act, 2013 (hereinafter referred to as the principal Act),—

Amendment  
of section 2.

(i) in clause (68), the words “of one lakh rupees or such higher paid-up share capital” shall be omitted;

(ii) in clause (71), in sub-clause (b), the words “of five lakh rupees or such higher paid-up capital,” shall be omitted.

3. In section 9 of the principal Act, the words “and a common seal” shall be omitted.

Amendment  
of section 9.

4. Section 11 of the principal Act, shall be omitted.

Omission of  
section 11.

Amendment  
of section 12.

**5.** In section 12 of the principal Act, in sub-section (3), for clause (b), the following clause shall be substituted, namely:—

“(b) have its name engraved in legible characters on its seal, if any;”.

Amendment  
of section 22.

**6.** In section 22 of the principal Act,—

(i) in sub-section (2),—

(a) for the words “under its common seal”, the words “under its common seal, if any,” shall be substituted;

(b) the following proviso shall be inserted, namely:—

“Provided that in case a company does not have a common seal, the authorisation under this sub-section shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary.”;

(ii) in sub-section (3), the words “and have the effect as if it were made under its common seal” shall be omitted.

Amendment  
of section 46.

**7.** In section 46 of the principal Act, in sub-section (1), for the words “issued under the common seal of the company”, the words “issued under the common seal, if any, of the company or signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary” shall be substituted.

Insertion of  
new section  
76A.

**8.** After section 76 of the principal Act, the following section shall be inserted, namely:—

“76A. Where a company accepts or invites or allows or causes any other person to accept or invite on its behalf any deposit in contravention of the manner or the conditions prescribed under section 73 or section 76 or rules made thereunder or if a company fails to repay the deposit or part thereof or any interest due thereon within the time specified under section 73 or section 76 or rules made thereunder or such further time as may be allowed by the Tribunal under section 73,—

(a) the company shall, in addition to the payment of the amount of deposit or part thereof and the interest due, be punishable with fine which shall not be less than one crore rupees but which may extend to ten crore rupees; and

(b) every officer of the company who is in default shall be punishable with imprisonment which may extend to seven years or with fine which shall not be less than twenty-five lakh rupees but which may extend to two crore rupees, or with both:

Provided that if it is proved that the officer of the company who is in default, has contravened such provisions knowingly or wilfully with the intention to deceive the company or its shareholders or depositors or creditors or tax authorities, he shall be liable for action under section 447.”.

Amendment  
of section  
117.

**9.** In section 117 of the principal Act, in sub-section (3),—

(i) in clause (g), the word “and” occurring at the end shall be omitted;

(ii) after clause (g), the following proviso shall be inserted, namely:—

“Provided that no person shall be entitled under section 399 to inspect or obtain copies of such resolutions; and”.

Amendment  
of section  
123.

**10.** In section 123 of the principal Act, in sub-section (1), after the third proviso, the following proviso shall be inserted, namely:—

“Provided also that no company shall declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year.”.

- 11.** In section 124 of the principal Act, in sub-section (6),—
- Amendment  
of section  
124.
- (i) for the words, brackets and figure “unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be”, the words “dividend has not been paid or claimed for seven consecutive years or more shall be” shall be substituted;
- (ii) after the proviso, the following *Explanation* shall be inserted, namely:—
- “*Explanation.*—For the removal of doubts, it is hereby clarified that in case any dividend is paid or claimed for any year during the said period of seven consecutive years, the share shall not be transferred to Investor Education and Protection Fund.”.
- 12.** In section 134 of the principal Act, in sub-section (3), after clause (c), the following clause shall be inserted, namely:—
- Amendment  
of section  
134.
- “(ca) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government;”.
- 13.** In section 143 of the principal Act, for sub-section (12), the following sub-section shall be substituted, namely:—
- Amendment  
of section  
143.
- “(12) Notwithstanding anything contained in this section, if an auditor of a company in the course of the performance of his duties as auditor, has reason to believe that an offence of fraud involving such amount or amounts as may be prescribed, is being or has been committed in the company by its officers or employees, the auditor shall report the matter to the Central Government within such time and in such manner as may be prescribed:
- Provided that in case of a fraud involving lesser than the specified amount, the auditor shall report the matter to the audit committee constituted under section 177 or to the Board in other cases within such time and in such manner as may be prescribed:
- Provided further that the companies, whose auditors have reported frauds under this sub-section to the audit committee or the Board but not reported to the Central Government, shall disclose the details about such frauds in the Board’s report in such manner as may be prescribed.”.
- 14.** In section 177 of the principal Act, in sub-section (4), in clause (iv), the following proviso shall be inserted, namely:—
- Amendment  
of section  
177.
- "Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed;".
- 15.** In section 185 of the principal Act, in sub-section (1), in the proviso, after clause (b), the following clauses and proviso shall be inserted, namely:—
- Amendment  
of section  
185.
- “(c) any loan made by a holding company to its wholly owned subsidiary company or any guarantee given or security provided by a holding company in respect of any loan made to its wholly owned subsidiary company; or
- (d) any guarantee given or security provided by a holding company in respect of loan made by any bank or financial institution to its subsidiary company:
- Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities.”.

Amendment  
of section  
188.

**16.** In section 188 of the principal Act,—

(a) in sub-section (1),—

(i) for the words "special resolution", at both the places where they occur, the word "resolution" shall be substituted;

(ii) after the third proviso, the following proviso shall be inserted, namely:—

"Provided also that the requirement of passing the resolution under first proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.";

(b) in sub-section (3), for the words "special resolution", the word "resolution" shall be substituted.

Amendment  
of section  
212.

**17.** In section 212 of the principal Act, in sub-section (6), for the words, brackets and figures "the offences covered under sub-sections (5) and (6) of section 7, section 34, section 36, sub-section (1) of section 38, sub-section (5) of section 46, sub-section (7) of section 56, sub-section (10) of section 66, sub-section (5) of section 140, sub-section (4) of section 206, section 213, section 229, sub-section (1) of section 251, sub-section (3) of section 339 and section 448 which attract the punishment for fraud provided in section 447", the words and figures "offence covered under section 447" shall be substituted.

Amendment  
of section  
223.

**18.** In section 223 of the principal Act, in sub-section (4), in clause (a), for the words "by the seal", the words "by the seal, if any," shall be substituted.

Amendment  
of section  
248.

**19.** In section 248 of the principal Act, in sub-section (1),—

(i) in clause (a), after the word 'incorporation', the word 'or' shall be inserted;

(ii) clause (b) shall be omitted.

Amendment  
of section  
419.

**20.** In section 419 of the principal Act, in sub-section (4), the words "or winding up" shall be omitted.

Amendment  
of section  
435.

**21.** In section 435 of the principal Act, in sub-section (1),—

(i) for the words "trial of offences under this Act", the words "trial of offences punishable under this Act with imprisonment of two years or more" shall be substituted;

(ii) the following proviso shall be inserted, namely:—

"Provided that all other offences shall be tried, as the case may be, by a Metropolitan Magistrate or a Judicial Magistrate of the First Class having jurisdiction to try any offence under this Act or under any previous company law.".

Amendment  
of section  
436.

**22.** In section 436 of the principal Act, in sub-section (1), in clause (a), for the words "all offences under this Act", the words, brackets and figures "all offences specified under sub-section (1) of section 435" shall be substituted.

Amendment  
of section  
462.

**23.** In section 462 of the principal Act, for sub-section (2), the following sub-sections shall be substituted, namely:—

“(2) A copy of every notification proposed to be issued under sub-section (1), shall be laid in draft before each House of Parliament, while it is in session, for a total period of thirty days, and if, both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued or, as the case may be, shall be issued only in such modified form as may be agreed upon by both the Houses.



(3) In reckoning any such period of thirty days as is referred to in sub-section (2), no account shall be taken of any period during which the House referred to in sub-section (2) is prorogued or adjourned for more than four consecutive days.

(4) The copies of every notification issued under this section shall, as soon as may be after it has been issued, be laid before each House of Parliament.”.

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DR. SANJAY SINGH,  
*Secretary to the Govt. of India.*

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CORRIGENDUM

In the Coal Mines (Special Provision) Act, 2015 (11 of 2015), as published in the Gazette of India, Extraordinary, Part II, Section 1, Issue No. 4, dated the 30th March, 2015, at page 6, in line 7 *for* “quesiton”, *read* “question”.

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CORRIGENDA

In the Insurance Laws (Amendment) Act, 2015 (5 of 2015), as published in the Gazette of India Extraordinary, Part II, Section 1, Issue No. 8, dated the 20th March, 2015,—

- (i) at page 5, in line No. 41, *for* “sub-section (1)”, *read* “sub-section (2);
- (ii) at page 7, in lines 40 and 41, *for* ‘ “the Securities’, *read* “Securities”;
- (iii) at page 35, in line 30, *for* “sub-section (12)”, *read* “sub-section (2).

**[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART-II, SECTION 3, SUB-SECTION (i)]**

**Government of India  
Ministry of Corporate Affairs**

**Notification**

New Delhi, Dated 18<sup>th</sup> May, 2015

**G.S.R. (E).**- In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby rescinds the notifications of the Government of India in the Ministry of Corporate Affairs, published in the Gazette of India, Extraordinary, Part II, Section (3), Sub-Section (i), vide number G.S.R. 179 (E), dated the 3<sup>rd</sup> March, 2011 and G.S.R. 650 (E), dated the 29<sup>th</sup> August 2011, with immediate effect, except as respects things done or omitted to be done before such rescission.

[File Number 01/01/2009 CL-V]

Sd/-

[Amardeep Singh Bhatia]

Joint Secretary,

Ministry of Corporate Affairs

**[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART-II, SECTION (ii)]**

**Government of India  
Ministry of Corporate Affairs**

**Notification**

New Delhi, Dated 18<sup>th</sup> May, 2015

**S.O. (E).**- In exercise of the powers conferred by sub-section (1) of the section 210 A of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Corporate Affairs, number S.O. 2425 (E), dated the 18<sup>th</sup> September 2014, published in Part II, Section 3, Sub-section (ii) of the Gazette of India, Extra-ordinary, dated the 18<sup>th</sup> September 2014 namely :-

In the said notification, for serial number 3 and the entries relating thereto, the following serial number and entries shall be substituted, namely :-

|         |  |   |
|---------|--|---|
| “ (3) ” | Shri Atul Has mukhrai Mehta,<br>President, Nominee of the<br>Institute of Company Secretaries<br>of India, | Member, [nominated<br>under clause (b) of<br>sub-section (2) of<br>section 210 A].” |
|---------|--|---|

[F. No. 1/5/2001-CL-V]

Sd-

(Amardeep Singh Bhatia)

Joint Secretary to the Government of India

**Note :** The principal notification was published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 2425 (E), dated the 18<sup>th</sup> September, 2014.

**THE GAZETTE OF INDIA, EXTRAORDINARY, PART-II, SEC. 3(i)**

**Government of India  
Ministry of Corporate Affairs**

**Notification**

New Delhi, Dated 23<sup>rd</sup> April, 2015

**G.S.R. 314 (E).** - In exercise of the powers conferred by clauses (c) and (d) of sub-section (2) of section 38A, read with sub-section (4) of section 21 and sub-sections (2) and (4) of section 21B of the Company Secretaries Act, 1980 (56 of 1980), the Central Government hereby makes the following rules further to amend the Company Secretaries (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, namely :-

1. (1) These rules may be called the Company Secretaries (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2015.  
  
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Company Secretaries (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, in rule 17, in sub-rule (1), for the letters and figures "Rs. 1000", the letters and figures "Rs. 5000" shall be substituted.

[F. No. 3/5/2015-PI]

Sd/-

MANOJ KUMAR, Jt. Secy.

**Note :** The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (i), vide number G.S.R. 111(E), dated the 27<sup>th</sup> February, 2007.

**THE GAZETTE OF INDIA, EXTRAORDINARY, PART II- Sec. 3(i)**

**Ministry of Corporate Affairs**

**Notification**

New Delhi, the 27<sup>th</sup> April, 2015

**G.S.R.\_323(E).**- In exercise of the powers conferred by section 29 A of the Company Secretaries Act, 1980 (56 of 1980), the Central Government hereby nominate the following as member of the Quality Review Board, with effect from the date of publication of this notification in the Official Gazette and for that purpose makes the following for the amendment in the notification of the Government of India, Ministry of Corporate Affairs, number G.S.R. 490 (E), dated the 13<sup>th</sup> July, 2007, namely :-

In the said notification, in the opening paragraph, for item number (2) and the entries relating thereto, the following item number and entries shall be substituted, namely :-

- (2) Shri Navneet Chouhan - Member  
Director  
Ministry of Corporate Affairs  
New Delhi - 110001

[F. No. 3(4) Misc/2015-PI]

Sd/-

MANOJ KUMAR, Jt. Secy.

**Note :** The principal notification was published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (i), *vide* number G.S.R. 490(E), dated the 13<sup>th</sup> July, 2007 and subsequently amended *vide* G.S.R. 68(E), dated 6<sup>th</sup> February, 2012.

**THE GAZETTE OF INDIA, EXTRAORDINARY, PART II- Sec. 3(i)**

**Government of India  
Ministry of Corporate Affairs**

**Notification**

New Delhi, the 23<sup>th</sup> April, 2015

**G.S.R. 315(E).** - In exercise of the powers conferred by sub-section (1) of Section 10 B of the Company Secretaries Act, 1980 (56 of 1980) and in pursuance of rule 3 of the Company Secretaries (Election Tribunal) Rules, 2006, the Central Government hereby establishes a Tribunal consisting of the following persons to decide the disputes arising under Section 10 A of the Act in the matter of election to the Council of the Institute of Company Secretaries of India held in December, 2014, namely :-

- |       |  |                   |
|-------|--|-------------------|
| (i)   | Shri D. Bhardwaj,<br>Joint Secretary and Legal Advisor,<br>Ministry of Law and Justice,<br>Department of Legal Affairs,<br>Shastri Bhawan,<br>New Delhi - 110001 | Presiding Officer |
| (ii)  | Shri R. Ashokan,<br>Advisor (Cost),<br>Ministry of Corporate Affairs,<br>Paravaran Bhawan,<br>CGO Complex, Lodhi Road,<br>New Delhi - 110001                     | Member            |
| (iii) | Shri A. K. Chaturvedi,<br>Regional Director (Northern Region),<br>Ministry of Corporate Affairs,<br>A-14, Sector - 1,<br>Noida                                   | Member            |
2. Secretarial Assistance to the Tribunal shall be provided by the Ministry of Corporate Affairs.
3. This notification shall come into force from the date of its publication in the Official Gazette.

[F. No. 3(3)/Misc/2015/PI]  
Sd/-  
MANOJ KUMAR, Jt. Secy.



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**POST MEMBERSHIP QUALIFICATION (PMQ) COURSE**  
**EXAMINATION - JUNE, 2015**  
**TIME - TABLE & PROGRAMME**

**I. PMQ COURSE IN CORPORATE GOVERNANCE**

| <i>DATE AND DAY</i>    | <i>PART</i> | <i>MORNING SESSION<br/>09.00 A.M. To 12.00 NOON</i> |
|------------------------|-------------|---|
| 06.06.2015<br>Saturday | I           | PMQ Course in Corporate Governance                  |

**II. PMQ COURSE IN CORPORATE RESTRUCTURING AND INSOLVENCY**

| <i>DATE AND DAY</i>     | <i>PAPER</i> | <i>MORNING SESSION<br/>09.00 A.M. To 12.00 NOON</i>             |
|-------------------------|--------------|---|
| 06.06.2015<br>Saturday  | I            | Corporate Restructuring, Rescue and Insolvency                  |
| 07.06.2015<br>Sunday    |              | <b>NO EXAMINATION</b>   |
| 08.06.2015<br>Monday    | II           | Strategic Options for Corporate Restructuring                   |
| 09.06.2015<br>Tuesday   | III          | Cross Border Insolvency Practice and Procedure                  |
| 10.06.2015<br>Wednesday | IV           | Professional and Ethical Practices for Insolvency Practitioners |

*Note : All examination shall be conducted in Open Book Mode.*



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- CSR
- Equity and Equity Derivatives
- Export Import Procedures and Documentation
- Practical Aspects of Direct taxes
- Cyber Laws-Case studies
- Soft Skills like Corporate Grooming
- Negotiating Skills and Group Dynamics
- Strategies to win Interview and CV writing
- Dining Etiquettes
- Personality Development and Public Speaking
- Mock Board Meeting and Mock Annual General Meeting, etc.



**ATTENTION MEMBERS!**  
**THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE**  
**(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**  
**(Disclosure Requirements under the Annual Report of Companies)**

The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 mandates that all companies need to make necessary disclosure about compliance with the said law in their Annual Report as per section 22 and 28 of the Act which is reproduced for your ready reference:

“Section 22: Employer to include information in Annual Report

The employer shall include in its report the number of cases filed, if any, and their disposal under this Act in the Annual Report of his organization or where no such report is required to be prepared, intimate such number of cases if any, to the District Officer.

Section 28: Act not in derogation of any other law

The provisions of the Act shall be in addition to and not in derogation of the provisions of any other law for the time being in force”

Accordingly companies would need to incorporate the said information in their Annual Report to be filed with Registrar of Companies for the year ending 31st march, 2015. The disclosure can be made as follows :

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

*“The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.*

*The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:*

- *No. of complaints received:*
- *No. of complaints disposed off:”*

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