

February 09, 2019

CHIEF OF BUSINESS BUREAU

## **Press Release**

**Sub: Recognition to Practicing Company Secretary under SEBI LODR Regulations-Compulsory Secretarial Audit and Annual Secretarial Compliance for listed entities and their material subsidiaries**

The Institute as part of its commitment towards the development of the profession of Company Secretaries is continuously exploring various recognitions for the profession. In this regard, the Institute is pleased to inform that SEBI has inserted 'Regulation 24 A' providing for Secretarial Audit in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as under:

***"24A: Secretarial Audit***

*Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed with effect from the year ended March 31, 2019."*

The Circular also provides for the format for the annual secretarial compliance report covering a broad check on compliance with all laws applicable to the entity, listed entities shall additionally, on an annual basis, require a check by the PCS on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under, consequent to which, the PCS shall submit a report in the manner and format specified in the circular. Copy of the Circular issued by SEBI is attached.

The Institute express sincere thanks and gratitude to SEBI for acceding to its request and reposing confidence in the profession.

"This is a significant recognition to ICSI professional fraternity and endorsement to Secretarial Audit/ Compliance Reporting Mechanism and the Institute assure that members of ICSI shall continue to serve as extended arm of SEBI", said CS Ranjeet Pandey, President, ICSI.

President, ICSI also appreciated the efforts of CS (Dr.) Shyam Agrawal, Past President, ICSI; CS Mahavir Lunawat, Former Chairman, Financial Services Committee and Council Member, ICSI and the entire Task Force constituted to work upon this initiative under the Chairmanship of Mr. J N Gupta, in securing this recognition for the profession.

Regards,

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The Institute of Company Secretaries of India (ICSI) is a premier professional body set up under an Act of Parliament, i.e., Company Secretaries Act, 1980, for the regulation and development of the profession of Company Secretaries in India. It functions under the jurisdiction of Ministry of Corporate Affairs, Government of India. The Institute, being a pro-active body, focuses on best and top-quality education to students of Company Secretaries Course and best quality set standards for CS members. The institute has over 56,000 members and about 3.5 lakh students on its roll.

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