



**THE INSTITUTE OF
Company Secretaries of India**
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CHIEF OF Business BUREAU

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PRESS RELEASE

The Institute of Company Secretaries of India (ICSI) observes

CAPITAL MARKETS WEEK at New Delhi



From Left to Right- CS Vineet Chaudhary, Council Member The ICSI, and Programme Director for the Programme, Shri S. P. Arora , Executive Director , IFCI Ltd , CS Satwinder Singh, Council Member,ICSI

As part of its initiative towards creating awareness amongst investors and to promote good governance in Capital Markets, **The Institute of Company Secretaries of India (ICSI) is observing ICSI CAPITAL MARKETS WEEK on the Theme :Capital Markets-The Engine for Economic Growth from May 25-31, 2015 across the Country.A Mega Programme in this series was held at Scope Complex at New Delhi today.**

Shri S. P. Arora , Executive Director , IFCI Ltd was the Chief Guest,He congratulated ICSI for organizing the CAPITAL MARKETS WEEK,and being actively engaged in promoting the interest of the Investors and the orderly development of the Capital Markets in India. He expressed that Capital markets are an important source of financing for the corporate sector and thus are vital for economic development.

CS Vineet Chaudhary, Council Member The ICSI, and Programme Director for the Programme, in his address emphasized on the Role of Company Secretaries in Capital Markets which are the Engine for Economic Growth and the Investors who need to be fully aware of the correct investment opportunities as these investors are the Fuel for the Capital Markets to run smoothly, however there is a dire need to educate the investor and make them aware of how the Capital Markets work and what laws apply on them.

“He said that 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.**”

He also informed that, The Ministry of Corporate Affairs has accorded its approval to the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

Section 118(10) of the Companies Act, 2013 mandates companies to observe Secretarial Standards with respect to General and Board Meetings specified as such by the Institute of Company Secretaries of India. Secretarial Standards apply to all companies. One Person Companies are excluded, he explained.

“it is a historical moment for the Institute as The Institute of Company Secretaries of India is first institution to issue SECRETARIAL STANDARDS anywhere in the world and that will be effective July 1, 2015 and around 8 lakh companies in India will have to comply with these Secretarial Standards to be fully compliant under Companies Act 2013. Secretarial Standards will create enormous confidence in minds of investors particularly fund managers and overseas investors as these investors are very much concerned about good governance practices and sound procedures. Consequently, this will lead to more flow of capital into India, new projects, more modernization and expansion,” added President, ICSI.

He also **highlighted the Secretarial Audit** and said that, the Companies Act, 2013 mandates every listed company and public companies with paid up capital exceeding Rs.50 crore or turnover exceeding Rs.250 crore to annex with its Board’s report made in terms of sub-section (3) of section 134, a Secretarial Audit report, given by a company secretary in practice.

Secretarial Audit provides comfort to the Non-executive / Independent Directors that appropriate mechanisms and processes are in place to ensure compliance with laws applicable to the company, thus mitigating any risk from a regulatory or governance perspective, he informed.

CS Satwinder Singh, Council member of the ICSI was also present on the occasion and delivered Vote of Thanks .

Distinguished speakers including Mr. Atul Mittal, Past Council Member, ICSI and Director, Tax and Regulatory Delloitte India Ltd., Mr. Harbinder Singh Sokhi, Regional Manager, BSE, Ms. Raj Rani Bhalla, Managing Partner, Zenith India Lawyers, Mr. Prateek Mohan, Asst. Vice President, Central Depository Services Limited,

Mr. Sharad Tyagi, Associate Partner, Seth Dua Associates, Solicitors & Advocates deliberated upon the following sub-themes during the technical sessions:

- Recent changes in Takeover Code, Insider Trading & Listing Agreement.
- SME listing.
- Convergence of Company Law and Securities Law.
- Role of depositories in Capital Market and e-voting.
- Issuance and listing of Debentures.

Nationwide events such as Academic Development Programmes, Panel Discussions, Lectures, Interactive Meetings with Capital Market Regulators/ Stock Exchanges and Investor Awareness Programmes are being held by the respective ICSI Regional Councils and Chapters during this week.

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