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Theme : Journey towards \$5TN Economy: Indian Capital Markets@75



MUMBAI

July 9, 2022



AHMEDABAD

July 10, 2022



CHENNAI

July 11, 2022



BENGALURU

July 12, 2022



BHUBANESWAR

July 13, 2022



LUCKNOW

July 14, 2022



DELHI

July 16, 2022



KOLKATA

July 16, 2022

ESG Reporting - Investor approach & expectations

Digital Transformation - Impact on Capital Markets

Governance Professional - A Catalyst in Capital Markets

Price Sensitive Information - LODR vs. Insider Trading

SUB THEMES

Corporate Governance, Valuation & Performance - Their inter linkages

Alternate Dispute Resolution – Avenues in Capital Markets

Empowering Indian Capital Markets through MSMEs

ABOUT ICSI

The Institute of Company Secretaries of India (ICSI) is a premier national professional body constituted under an Act of Parliament, i.e., the Company Secretaries Act, 1980 to regulate and develop the profession of Company Secretaries. ICSI functions under the administrative jurisdiction of Ministry of Corporate Affairs, Government of India.

The ICSI has nationwide presence with its headquarters at New Delhi, four Regional Offices at New Delhi, Chennai, Kolkata and Mumbai, a Centre for Corporate Governance, Research and Training at Navi Mumbai, a Centre of Excellence at Hyderabad, 72 Chapters spread all over India and five overseas centres at Australia, UAE, USA, UK and Singapore. The ICSI has on its register over 66,000 members and around 2,00,000 students.



ABOUT COMPANY SECRETARY

Considered true professionals entrusted with the task of ensuring compliance with the existing legal structure and safeguarding interests of all stakeholders, Company Secretaries are held in high regard for pursuing the corporates in keeping intact high standards of good governance.

While the Companies Act, 2013 reposes enormous responsibilities on companies as regards compliances of various provisions, in true letter and spirit, the list of laws falling under the ambit of a company's compliance umbrella is extensive. With the penalties in the event of non-compliance being substantially high and each law and its respective compliance holding significance in its own accord calls for an appropriate mechanism and clearly the utilization of expert services from the brigade of professionals highly attuned in their jobs of maintaining extensive compliance and all in all good governance, i.e., the 'Company Secretaries'.

ICSI Initiatives in Capital Markets

ICSI Initiatives in Capital Markets

Capital Markets Week

Investor Awareness Programmes

CAPITAL MARKETS WEEK

The Institute of Company Secretaries of India (ICSI) has been actively engaged in promoting the interests of investors and the orderly development of capital markets in India. As part of its continuous initiative towards investor education and good governance in Capital Markets, the ICSI has been observing Capital Markets Week for more than half a decade. During the week, the Institute organises mega programmes at various cities and a number of activities are undertaken such as panel discussions, lectures, interactive meetings with market regulators/stock exchanges and investor awareness programmes by Regional Councils and Chapters of ICSI. It is apt to reiterate the fact that accountability and transparency are the pillars of good governance and conducting 'Capital Markets Week' is yet another initiative towards this direction which would be mutually beneficial to the participants, partner organisations throughout the country and the Institute in terms of knowledge awareness.

Conclusively, "Capital Markets Week" is an innovative event highlighting the thick and thin of the Capital Markets and creating awareness on the recent developments impacting the functioning of Capital Markets. This mega event focuses on providing latest updates to the professional fraternity about the contemporary transformations in the Capital Markets.

INVESTOR AWARENESS PROGRAMMES

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 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 organises PAN India Investor Awareness Programmes on continuous basis.

State Level Conference on Investor Education and Awareness

The ICSI organized an Investor Awareness Programme in association with the Investor Education and Protection Fund Authority, Govt. of India and a Mega Career Awareness Programme for the youth of Himachal Pradesh on December 20, 2019 at Sports Authority of India (SAI) Auditorium, Dharmshala, Himachal Pradesh. Shri Anurag Singh Thakur, Hon'ble Union Minister of State, Ministry of Corporate Affairs was the Chief Guest. Shri Injeti Srinivas, Secretary, MCA, Shri Manoj Pandey, Joint Secretary, MCA graced the event and address the gathering.

Joint Webinar with IEPFA on September 7, 2020

The ICSI in association with Investor Education and Protection Fund Authority (IEPFA) organised a National Webinar on September 7, 2020 on the theme 'Need for Robust Regulation for Investor education and Protection' to celebrate the stepping of IEPFA in its 5th year. Shri Rajesh Verma, Secretary MCA, and Shri Manoj Pandey, Joint Secretary MCA and CEO, IEPFA, graced the occasion.

Joint Webinar with IEPFA On September 7, 2021

The ICSI in association with Investor Education and Protection Fund Authority (IEPFA) organised a National Webinar on September 7, 2021 on the theme 'Empowering Investor: IEPFA, Journey of 5 Years and Way forward' to celebrate and share IEPFA journey of 5 years of imparting Investor Education and Awareness amongst the masses. Shri Rao Inderjit Singh, Hon'ble Minister of State (I/C) Ministry of Statistics and Programme Implementation, Ministry of Planning and Minister of State, Ministry of Corporate Affairs, graced the occasion as the Chief Guest.

Investor Awareness Programmes (IAPS) on Gyandarshan Channel

The Investor Education and Protection Fund Authority (IEPFA) and Indira Gandhi National Open University (IGNOU) have signed a MoU for collaboration in utilizing the Gyandarshan Channel, IGNOU for telecast of Investor Awareness Programmes (IAPs). Further, the IEPFA has collaborated with the ICSI as a knowledge partner for providing content and Resource Persons for the LIVE Tele-lecturing series on investor awareness started from April 1, 2022. The LIVE Tele-lecturing programmes of IEPFA on Gyandarshan Channel are telecasted twice a week i.e. on Thursday & Friday.

Capital Markets : A Journey of Metamorphosis

The Indian Capital Markets have been one of the most vibrant markets globally, with a large and ever expanding base of investors and more so with regulatory authorities ranging from the Securities and Exchange Board of India to the Reserve Bank of India under the regulatory jurisdiction of Ministry of Finance. All these authorities in consonance with the Stock Exchanges attempt to bring about institutional reforms in the securities markets by strengthening investor protection mechanism as well as providing efficient legislative framework for securities markets.

During the past few years, the Capital Markets Regulator - Securities and Exchange Board of India (SEBI) has come up with several policy initiatives in order to not only strengthen the regulatory framework of the Indian Capital Markets but also to align the role of Capital Market with the larger vision of the Government of India, international best practices and more importantly with the investing and funding needs of the aspirational Indian population. Recent policy initiatives have come a long way in further strengthening investor confidence in the markets. Broadly, the regulatory framework in India is in compliance with the OECD Principles, an international benchmark worldwide.

India embraced the path of Atmanirbhar Bharat, the vision of new India as envisaged by the Hon'ble Prime Minister focusing on increasing investment in various sectors of strategic importance to revive the economy. Unsurprisingly, Capital Market has a critical role to play in facilitating such investments.

Under the vision of new age India having precedence of empowered youth, empowered presence of Indian industry at globe, promotion of entrepreneurship, sustainable governance and institutionalized regulation, a new era of transformation is reached in the Indian Capital Market.

Recent amendments in various regulations by the SEBI are a testimony of efforts of the Regulator and the Government to protect the interests of investors in securities market and to promote the development and regulation of the securities market towards heightened Governance. All these developments in the Capital Market or otherwise, say technological developments, policy initiatives and new legislations emphasize the importance of accountability and transparency.

Journey Towards \$5tn Economy: Indian Capital Markets @75

“By common endeavour, we can raise the country to a new greatness.”

Each economy, however big or small, is the collation of a lot many components and each contributor has a proud yet significant role to play in the overall scheme of things.

The Indian Economy is no different. While in the most basic terms, the classification is in three major segments of Agriculture, Industry and Tertiary; the role of Capital Markets, both as a provider of funds as well as a deep rooted connection between all of them is par exemplary. And for a nation housing Asia’s oldest stock exchange, the imperativeness is enhanced by notches.

The Hon’ble Prime Minister of India, Shri Narendra Modi in 2019 had envisioned making India a USD 5 trillion economy and a global economic powerhouse by 2024-25 and with that to make India the third largest economy in the world. This very vision has been backed by active action in the form of capital infusion in the manufacturing side, the development of infrastructural pipeline, as well as the dedication to provide ease of doing business to the India Inc. without compromising on the governance aspect.

The ongoing celebrations of the Azadi ka Amrit Mahotsava - the completion of 75 years of Independence are a reminder of not only the journey traversed but of the contribution made by each and every smallest and biggest component in this expedition.

If the very discussion is to be conducted in a purely economic backdrop, the component of Capital Markets, its Regulators and Regulatory Authorities, the investors and shareholders not to mention the Stock Exchanges, can hardly be missed. And the never ending and ever-growing tenor of this constituent can be gauged from the innumerable companies counting on this platform for their funding requirements.

And it is with this very thought that it was thought fit to place the deliberations of the ICSI Capital Markets Week 2022 on the theme **Journey towards \$5TN Economy: Indian Capital Markets @ 75** with the intent of understanding the expectations of the Regulatory Authorities, investors and other stakeholders - both from the India Inc. as well as professionals.

SUB THEMES

ESG Reporting: Investor Approach and Expectations

During the past decade or so, a realization has been arrived of the significant impact of business operations across industries on various environmental, social and governance (ESG) aspects. Furthermore, in recent years, climate change concerns and sustainable development have taken center stage in global and national priorities. Various regulators and international bodies have been working on standardization of sustainability related disclosures by the business entities.

The paradigm shift from CSR Voluntary Guidelines to the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business bringing with it the concept of non-financial reporting inculcating the ESG factors (Business Responsibility Reporting framework). The recently released NGRBCs have gone a step further by demarcating the Essential and Leadership Indicators and along with that brought with it a new reporting format, i.e., the Business Responsibility and Sustainability Report (BRSR). The unique additive to the same is the fact that a BRSR lite format has also been designed to bring under the ambit of reporting the unlisted companies

Given the expectation from companies to lay greater emphasis on integrating ESG into their business practices and that of investors to find a sensitization towards sustainability in corporates they are investing, an all-out discussion needs to be made on the Investor Approach and Expectations in ESG Reporting.

Corporate Governance, Valuation and Performance - Their inter-linkages

If the OECD definition is to be quoted, “Corporate governance involves a set of relationships between a company’s management, its board, shareholders, and other stakeholders. It provides the structure through which the objectives of the company are set and the means of attaining those objectives and monitoring performance are determined”.

Picking up Governance and Performance, academic researches point to the fact that there is existence of bi-directional relationship between corporate governance and financial performance in a way that companies with sound financial performance are more likely to conform to corporate governance norms and standards and implement sound corporate governance system.

The impact other way around is that firstly sound corporate governance increases access to external financing for firms, which leads to larger investment, higher growth, and creation of more jobs and secondly, it lowers the cost of capital and raises the value of

the firm, making investments more attractive, which in turn can lead to growth and more employment.

The second aspect very well covers the triangular relationship between corporate governance, valuation and performance to the extent that it deems nearly impossible to reach pinnacles of financial performance and in turn corporate valuation in the absence of a strong governance framework.

Digital transformation: Impact on Capital Markets

The wave of digitalisation is spreading across all businesses. Globalization and growth from new geographic markets, regulatory changes, and the increasing convergence of traditional and alternative business models, are key drivers for the adoption of digital transformation strategies. But on a more practical sense, true digital transformation requires a more strategic approach to digitalization, introducing a more agile foundation upon which built new and more robust, digital business models.

This is followed by Artificial Intelligence, and block chain. With the breakneck speed at which the block chain industry continues to evolve, keeping up has never been more important. For most investors, however, knowing what sources to trust in this respect is where difficulties arise.

Over the last few decades, technology has dramatically altered Capital Markets. While technological innovations such as electronic exchanges, high frequency trading (HFT), and exchange traded funds (ETFs) have made Capital Market trading faster, cheaper, and more integrated, market liquidity has become more fragmented and opaque. Furthermore, there are fears that this new paradigm will result in increased volatility and myopia in the core function of finance (raising capital for entrepreneurial activity).

The fact that technologies and related innovations are transforming capital markets cannot be viewed in isolation from other forces, most notably regulation, organizational innovation, and new entrants. Furthermore, technology is not only changing existing markets, but it is also broadening the scope of markets and it is this broadening that renders this topic a perfect fit for discussion.

Empowering Indian Capital Market through MSMEs

As part of the Start-up India initiative, the government is working to make the sectors contributing to the expansion, growth and development of the Indian economy the ease of doing business and the brick and mortar to build a strong foundation. MSMEs have for long proved themselves to be strong growth engines. Major Indian Stock Exchanges have

created an Institutional Trading Platform (ITP) to assist Small and Medium Enterprises (SMEs) and start-up businesses in listing on the bourses without an Initial Public Offering (IPO) in order to further accelerate their inclusive growth. The SME Platform fits perfectly in this description thus giving a funding forum to such enterprises and providing them with a wealth of opportunities - to small and medium-sized businesses, including start-up businesses, a place to raise finance; to investors such as angel investors, venture capital funds, and private equity players, it will offer simpler entry and exit alternatives. Not only has it made the financial environment welcoming for business owners and investors, but it has enabled the listing of SMEs from India's dispersed unorganized sector into a regulated and structured sector. All this and more require a dedicated discussion on the empowerment of Indian Capital Market through MSMEs and vice versa.

Alternate Dispute Resolution - Avenues in Capital Markets

SEBI in its role as Capital Markets regulator is looking into introducing an alternative dispute resolution mechanism to provide an effective method for resolving issues between investors and firms that it oversees.

In order to strengthen its efforts in safeguarding investors' interests, advancing market transparency, and raising investor awareness, trust, and confidence; SEBI launched the "Investor Charter" for securities markets in November 2021. Since then different actions have been undertaken to put the charter into practice.

In collaboration with the relevant institutions, SEBI has produced unique charters for the investor-related operations of various intermediaries. The Charter includes specifics about the various services supplied by intermediaries to investors, their timings, the significance of preserving pertinent investors' records, the method for resolving investor complaints, and other information. Regarding SEBI's own charter, initiatives have been made to increase the efficacy of the investor grievance redressal procedure. Every month, it posts on its website the progress of resolving investor complaints received in SCORES (SEBI complaints Redress System). Information about investor complaints that have been pending with various intermediaries for more than three months is also being made public.

The novelty of the arena coupled with the long-term impact of such a mechanism requisites broad based discussion.

Price Sensitive Information: LODR vs. Insider Trading

To quote the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, "Unpublished price sensitive information" means any information,

relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to financial results; dividends; change in capital structure; mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and changes in key managerial personnel.

Insider trading, on the other hand, is the term used to describe transactions made by corporate insiders or their allies in a company's securities, such as stocks or options, based on information obtained within the company that would have an impact on the pricing of those securities once it was explicitly released. Corporate insiders are people having privileged access to the company's internal affairs due to their job with the company (as executives, directors, or occasionally as low-level employees) or their status as significant shareholders, consultants, accountants, lawyers, etc.

Trading by particular insiders, including employees, is frequently allowed as long as it doesn't depend on important knowledge that isn't in the public domain. However, the majority of governments demand that such trading be reported in order to monitor it. Trading by company officers, key employees, directors, or substantial shareholders must be reported to the regulator or made public in countries like US and numerous other jurisdictions, typically within a few working days of the trade.

If the Indian scenario is to be deliberated, the legal requirements have been well enumerated in the SEBI Regulations. Both the LODR and PIT Regulations have ample legislative framework to protect the interests of investors, shareholders and all stakeholders. However, given their expansive and yet all-inclusive nature that the support, guidance and handholding of well-informed and skilled professionals is needed by the corporates to undertake their responsibilities in all exactness. The dynamism of these laws render it imperative that they may be revisited time and again for meting out skilled guidance.

Company Secretary: A Professional Catalyst in Capital Market

Capital Markets in India have played an exceptional role in building a strong and sustainable platform for inclusive growth. Where for inclusive growth raising capital is a strategic priority, Capital Markets serve as an efficient channel of financial intermediation.

It is heartening to note that the financial markets are entering a new era with several new age tech companies preferring to list domestically. Successful IPOs of companies are likely to attract more funds in domestic markets; thus creating a new ecosystem of entrepreneurs and investors.

In such a scenario, independent professionals have always been an extended arm of regulators, and so have been Company Secretaries. SEBI has always appreciated the intervention of independent professionals in the orderly development and growth of Capital Markets and in turn strengthening the governance framework of listed companies. Realising the versatility of knowledge of Company Secretaries in securities laws and compliances, CS is enjoined with the conduct of Secretarial Audit for listed Companies and their material unlisted subsidiaries, audit of intermediaries, appearance before Tribunals and many more implicit and explicit areas covering wide range of issues including taking up the role of compliance officer.

Governance has always been a key to nation's progress and in addition to this, Company Secretaries as the qualified and trained governance professionals have a history of more than 50 years in serving the nation with the best practices of Good Governance. Company Secretaries are playing a commendable role in strengthening the Business Environment and Corporate Governance of the country and they are further contributing towards making India Self Reliant "Atmanirbhar".

The Companies Act, 2013 recognises the Company Secretary as a Key Managerial Personnel. The SEBI LODR Regulations includes the Company Secretary in Senior Management. Only a Company Secretary can be the Compliance officer of the company. All these are ample testimony to the fact that we have arrived at being the key person in the company. All these are indicating the metamorphosis a CS has gone through.

Indeed, Company Secretaries seek to play a diverse role in this process of metamorphosis of the Capital Markets. The discipline sought after by the regulatory authorities, their expectations of a strong and harmonised market which while being well-governed is not a

deterrent for the investors, all these and more require the support and effective role playing by the professionals. Certifications provided by them instil faith amongst the investors as regards the corporates they are trusting their finances with.

These aspects of the Capital Markets have expanded the role while enhancing the responsibilities of professionals manifold.

Public Issue

Public issue of securities 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 securities 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 various type of securities both retail and institutional as well as the state of primary and secondary market of the stock exchanges. Company Secretaries as members of IPO team play 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 roles in the issue process:

- Directing and co-ordinating 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.
- Ensuring that the company has received necessary approval from concerned regulatory authorities.

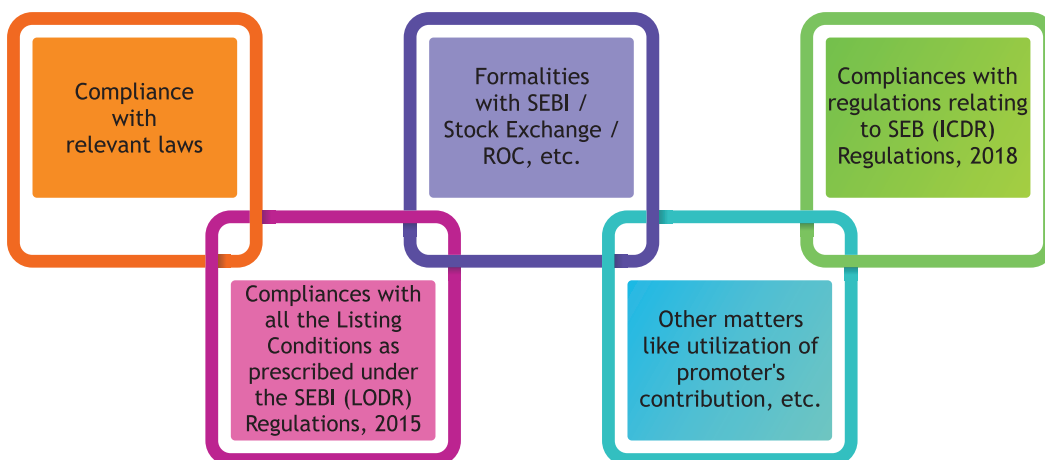
Compliance Certificate on IPO / FPO

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 PCS.

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 Certification includes 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 IPO or FPO, conforms to all regulatory prescriptions.

The Compliance Certificate provides an assurance as to :



Advisor to an issue for Small and Medium Scale Enterprises (SMEs)

As stated earlier, SEBI has recognized the services of Company Secretaries in employment and in practice through introduction of various clauses in the SEBI Listing Regulations 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.

An 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 regulations etc., as applicable.

In order to ensure that the formalities and procedures connected with the issue process by SMEs are adhered to and the issuer is fully compliant with the Regulations connected

therewith, the services of Company Secretaries in practice as an Advisor to the Issue can be availed for guidance pertaining to adherence with various compliances by the SME proposing listing on the Stock Exchange.

Compliance Report by an Independent Professional

Companies can avail the services of Company Secretaries in Practice regarding compliance of conditions, whenever there is preferential allotment of shares, issue of rights shares and Initial Public Offer as well as Follow-on Public Offer. This is a win-win situation for companies, investors as well as the regulators.

Not only does it insulate directors from the consequences of unintended non-compliance of laws; but also provides the investors much needed comfort thereby strengthening their faith and confidence in the company and the Capital Markets. For regulators, better compliances reduce the incidences of mis-governance thereby helping them achieving the defined objectives of investor protection and growth of well governed Capital Markets.

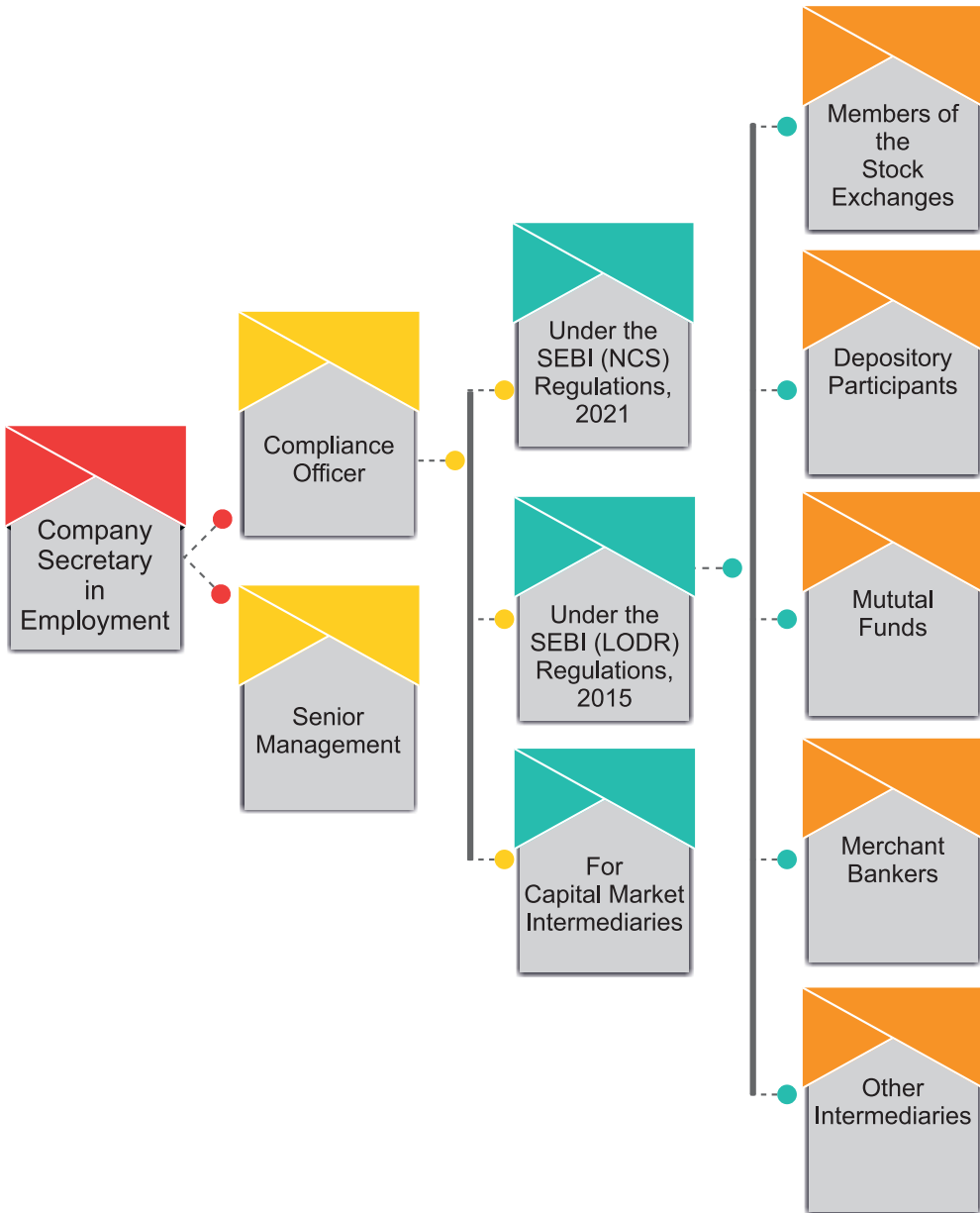
Member of Stock Exchanges

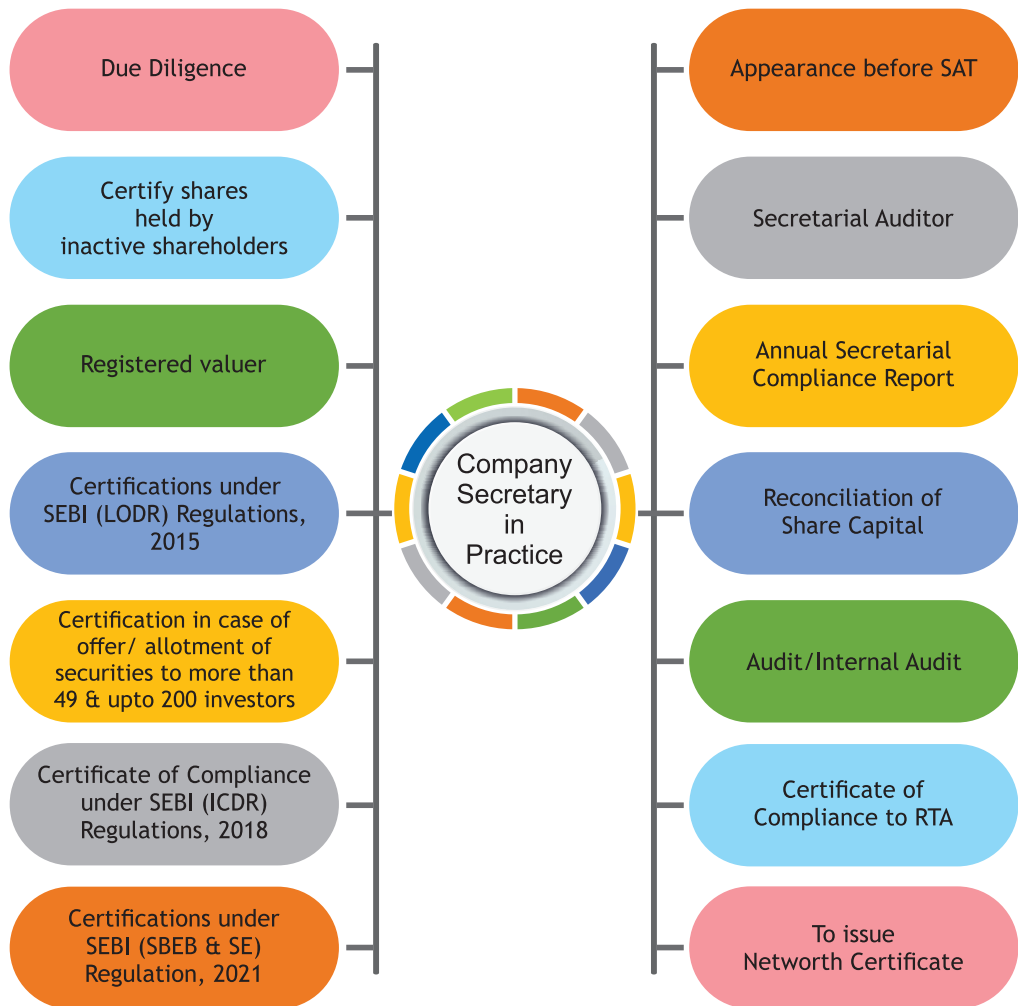
A PCS can take memberships of exchange(s) on fulfilling the eligibility requirements laid down by the SEBI.

Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Being a Compliance Officer under the SEBI (LODR) Regulations, 2015, a Company Secretary is required to ensure the compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Roles and Recognitions of Company Secretary in Capital Markets





Company Secretary in Employment

A. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(i) Compliance Officer

The listed entity has to mandatorily appoint a Company Secretary as Compliance Officer except for units of Mutual Funds listed on Stock Exchanges. **[Regulation 6(1)]**

(ii) Certification Regarding Maintenance of Share Transfer Facility

The listed entity shall submit a compliance certificate to the exchange, duly signed by both the Compliance Officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable within thirty days from the end of the financial year certifying that all activities in relation to both physical and share transfer facility are maintained either in-house or by Registrar to an Issue and Share Transfer Agent registered with SEBI. **[Regulation 7(3)]**

(iii) Senior Management

Senior management shall mean officers/management personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole-time director/manager including chief executive office /manager, in case they are not part of the board, and shall specifically include company secretary and chief financial officer. **[Regulation 16(1)(d)]**

(iv) Compliance Report on Corporate Governance

The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the SEBI from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter. The details of all material transactions with related parties shall be disclosed along with the report. The report shall be signed either by the compliance officer or the chief executive officer of the listed entity. **[Regulation 27(2)]**

B. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

The lead manager(s) shall ensure that the draft offer document clearly specifies the names and contact particulars including the postal and mail address and telephone number of the Compliance Officer who shall be a Company secretary of the issuer. [Regulation 27(4)].

C. For Capital Market Intermediaries

Company Secretary also acts as Compliance Officer for various capital markets intermediaries, such as:

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

Company Secretary in Practice

A. Appearance before Securities Appellate Tribunal (SAT)

A Company Secretary in Practice (PCS) has been authorised to appear as authorized representative before the Securities Appellate Tribunal (SAT) under:

- (i) SEBI Act, 1992 [Explanation (b), Section 15V]
- (ii) Securities Contracts (Regulation) Act, 1956 [Section 22C]
- (iii) Securities Contracts (Regulations) Rules, 1957 [Guideline No. F1/8/SE/ 82 dt. 20.8.1982]
- (iv) The Depositories Act, 1996 [Section 23C, Explanation (b)]

B. Secretarial Auditor

Apart from the requirement under section 204 of the Companies Act, 2013, Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a Company Secretary in Practice (PCS), in such form as specified, with the annual report of the listed entity. [Regulation 24A (1) of SEBI (LODR) Regulations, 2015]

C. Annual Secretarial Compliance Report

Every listed entity shall submit a Secretarial Compliance Report in such form as specified, to stock exchanges, within sixty days from end of each financial year by the PCS on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder. [Regulation 24A (2) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019]

D. Reconciliation of Share Capital

A PCS is authorized 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. [Regulation 76 (1) of the SEBI (Depositories and Participants) Regulations, 2018]

E. Audit / Internal Audit

Efficient internal control systems and processes are pre-requisites for good governance. Governance being a dynamic concept requires constant evaluation and monitoring of the systems and processes. In the context of Capital Markets, capital market 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 they ensure effective investor service at all times and provide regulators comfort as to the compliance of regulatory prescription. It is in this direction that SEBI has authorised PCS to undertake internal/yearly/concurrent audit of various capital market intermediaries.

Internal Audit of Stock Brokers/Clearing Members/Trading Members

Internal Audit of Credit Rating Agencies

Internal Audit of Depository Participants

Concurrent Audit of Depository Participants

Internal Audit of Registrar and Share Transfer Agents (RTAs)

Annual Audit of Research Analyst

Yearly Audit of Investment Adviser

(i) Internal Audit of Stock Brokers/Clearing Members/Trading Members

A PCS 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 *inter alia* 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 No. MRD/DMS/CIR-29/2008 dated October 21, 2008]

(ii) Internal Audit of Credit Rating Agencies

A PCS 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. Their report shall also comment on the adequacy of systems adopted by the CRA for compliance with the requirements of regulations and guidelines issued by SEBI and investor grievance redressal. [SEBI Circular No. SEBI/MIRSD/CRA/Cir-01/2010 dated January 6, 2010]

(iii) 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 authorized PCS to undertake internal audit of the operations of Depository Participants (DPs). [CDSL Byelaws 16.3.1 dated September 1999, and NSDL Byelaws 10.3.1 dated March, 1999]

(iv) Concurrent Audit of Depository Participants

A PCS 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/AUDIT/DP/721 dated July 11, 2006]

(v) Internal Audit of Registrar and Share Transfer Agents (RTAs)

A PCS is authorized to carry out internal audit on annual basis of Registrar to an issue/ Share Transfer Agents (RTAs). [SEBI Circular SEBI/HO/MIRSD/ DOP1/CIR/P/2018/73 dated April 20, 2018]

(vi) Annual Audit of Research Analyst

A PCS is authorized to carry out annual audit of research analyst. [Regulation 25(3) of SEBI (Research Analysts) Regulations, 2014]

(vii) Yearly Audit of Investment Advisor

A PCS is authorized amongst other Professionals to carry out audit of Investment Advisers on yearly basis. [Regulation 19(3) of SEBI (Investments Advisers) Regulations, 2013]

F. Net worth Certificate

A PCS is authorize to issue Net worth Certificate to be submitted by the issuers at the time of admitting securities in CDSL and NSDL. [CDSL Letter No. CDSL/ADM/RK/2019/0853 dated December 17, 2019 and NSDL Letter No. NSDL/II/MISC/DG/246/2020 dated January 2, 2020]

G. Due Diligence

A Peer Review Company Secretary shall carry out the due-diligence and submit a report to the Board of Directors of the company certifying that the buying, selling and dealing in the equity shares of the company carried out by the acquirer or its related entities and the top twenty five shareholders is in compliance with the applicable provisions of securities laws including compliance with sub-regulation (5) of regulation 4 of these regulations. [Regulation 10 (3) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

H. Certifying Shares held by Inactive Shareholders

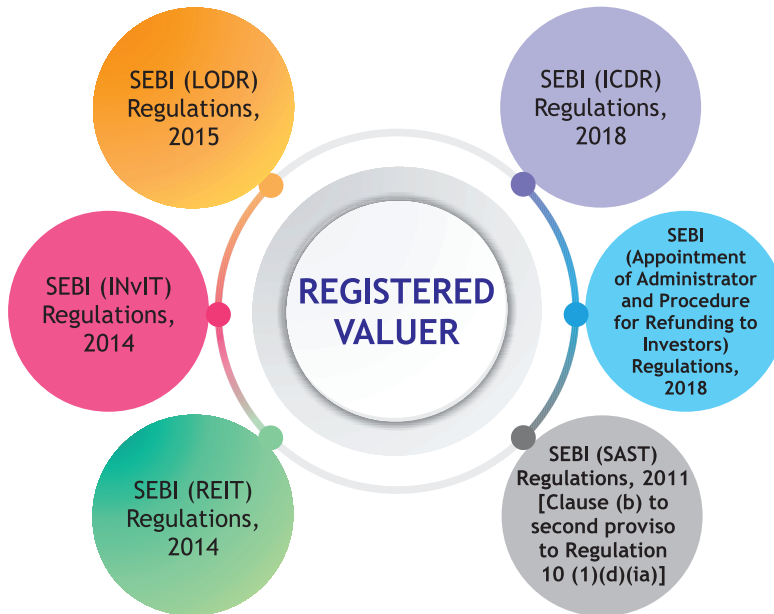
The post offer shareholding of the acquirer, along with the shares tendered / offered by public shareholders accepted as eligible bids at the discovered price or the counter offer price, as the case may be, reaches ninety percent of the total issued shares of that class excluding:

- the shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Provided that such shareholders shall be certified by the Peer Review Company Secretary appointed by the Board of Directors of the company for due-diligence.

[Regulation 21 (a) (iii) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

I. Registered Valuer



J. Certifications under SEBI (LODR) Regulations, 2015

(i) Certification regarding disqualification/debarment of directors

To issue a certificate that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. [Regulation 34(3) and Schedule V, Part C, Clause 10(i)(c)]

(ii) Certificate regarding compliance of conditions of Corporate Governance

To issue certificate regarding compliance of conditions of Corporate Governance. [Regulation 34(3) and Schedule V, Part E]

(iii) Certificate regarding Transfer of Securities

To Issue certificate to the effect that all transfers have been completed within the stipulated time. [Regulation 40(9)]

K. Certifications under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- (i) To certify that the scheme(s) has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the company in the general meeting. **[Regulation (13)]**
- (ii) To certify compliance with Regulation 26 (2) at the time of adoption of latest Balance Sheet by the company. **[Regulation 26 (3)]**
- (iii) To certify compliance with Regulation 27 (3) at the time of adoption of shares holding appeared in latest Balance Sheet by the company. **[Regulation 27 (4)]**
- (iv) To certify that the issue of sweat equity shares has been made in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the company authorizing the issue of such sweat equity shares. **[Regulation 36]**

L. Certificate of Compliance to the issuer

To issue a Certificate of Compliance to the issuer certifying that the proposed preferential issue is being made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. **[Regulation 163 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018].**

M. Certification in case of offer/allotment of securities to more than 49 and up to 200 investors

To issue a certificate regarding issuance of securities to more than 49 and up to 200 investors that the refund procedure as prescribed by SEBI has been duly complied with. **[SEBI Circular No. CFD/DIL3/CIR/P/2016/53 dated May 03, 2016].**

N. Certificate of Compliance to Registrars to an Issue and Share Transfer Agents (RTA)

To provide Certificate of Compliance to Registrars to an Issue and Share Transfer Agents (RTA). **[SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021]**

COMPLIANCE CALENDER

COMPLIANCES UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. QUARTERLY COMPLIANCE

REGULATION NO.	TIMELINE
Regulation 13 (3) - Statement of Grievance Redressal Mechanism	Within 21 days from the end of the quarter.
27(2)(a) - Corporate Governance Report	Within 21 days from the end of the quarter.
Regulation 31 (1) (b)- Shareholding Pattern	Within 21 days from the end of the quarter
Regulation 32 (1) - Statement of deviation(s) or variation(s).	Within 45 days from the end of the quarter
Regulation 33 (3) (a) - Financial Results along with Limited review report/Auditor's report	Within 45 days from the end of the quarter.
Reconciliation of share capital audit report	Within 30 days from the end of the quarter.

2. HALF-YEARLY COMPLIANCE

REGULATION NO.	TIMELINE
Regulation 23 (9) - Disclosures of related party transactions	30 days from the date of publication of its standalone and consolidated financial results

3. ANNUAL COMPLIANCE

REGULATION NO.	TIMELINE
Regulation 7 (3) - Share Transfer Agent	Within 30 days from the end of the financial year

Regulation 23(9) - Disclosures of related party transactions	30 days from the date of publication of its standalone and consolidated financial results
Regulation 24A(2) - Secretarial Compliance Report	Within 60 days of the end of the financial year
Regulation 33 (3) (d) - Financial Results along with Auditor's Report	Within 60 days from the end of the financial year
Regulation 34(1) - Annual Report	Not later than the day of commencement of dispatch to its shareholders.
Regulation 40 (10) - Transfer or transmission or transposition of securities	Within 30 days from the end of the financial year
Initial disclosure requirements for large entities	Within 30 days from the beginning of the financial year
Annual disclosure requirements for large entities	Within 45 days of the end of the financial year
4. EVENT BASED COMPLIANCE	
REGULATION NO.	TIMELINE
Regulation 7(5) - Intimation of appointment of Share Transfer Agent	Within 7 days of Agreement with RTA
Regulation 28 (1) - In-principle approval of recognized stock exchange(s)	Before issuing securities
Regulation 29 (2) (b) to (f) - Prior intimation of Board meeting for Buyback, Dividend, Raising of Funds, Voluntary Delisting, Bonus, etc.,	At least two working days in advance, excluding the date of the intimation and date of the meeting

Regulation 29 (2) (a) - Prior intimation of Board meeting for Financial Results	At least five days in advance (excluding the date of the intimation and date of the meeting)
Regulation 29(3) - Prior intimation of Board Meeting for alteration in nature of securities etc.	At least eleven working days in advance
Regulation 30 (6) - Disclosure of events or information	Disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information
Regulation 30 (6) - Disclosure of events or information	Disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting
Regulation 31(1)(a) - Shareholding Pattern prior to listing of securities	One day prior to listing of securities
Regulation 31(1)(c) - Shareholding Pattern in case of capital restructuring	Within 10 days of any change in capital +/- 2%
Regulation 37(2) - Draft Scheme of arrangement	Obtain observation letter or No-objection letter from the stock exchange(s) before filing the scheme with any court or tribunal
Regulation 39(3) - Loss of share certificates and issue of the duplicate certificates	Within two days of getting information
Regulation 44(3) - Voting Results	Within two working days of conclusion of Meeting

Regulation 45(3) - Change in name	Prior approval from Stock Exchange before filing application with Registrar of Companies
Regulation 46 - Website	The listed entity shall maintain a functional website containing the basic information about the listed entity
COMPLIANCES UNDER SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011	
REGULATION NO.	TIMELINE
Regulation 30 (1)	Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company, shall disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may be specified.
Regulation 30 (2)	The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may be specified.
<p>The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the end of each financial year to;</p> <ol style="list-style-type: none"> 1. every stock exchange where the shares of the target company are listed; and 2. The target company at its registered office. 	

Regulation 29 (1)	Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified.
Regulation 29 (2)	Any acquirer, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose every acquisition or disposal of shares of such target company representing two per cent or more of the shares or voting rights in such target company in such form as may be specified.
<p>The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition of shares or voting rights in the target company to,—</p> <ol style="list-style-type: none"> 1. Every stock exchange where the shares of the target company are listed; and 2. The target company at its registered office. 	
Regulation 31 (1)	The promoter of every target company shall disclose details of shares in such target company encumbered by him or by persons acting in concert with him in such form as may be specified.
Regulation 31 (2)	The promoter of every target company shall disclose details of any invocation of such encumbrance or release of such encumbrance of shares in such form as may be specified.
<p>The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the creation or invocation or release of encumbrance, as the case may be to,—</p> <ol style="list-style-type: none"> 1. Every stock exchange where the shares of the target company are listed; and 2. The target company at its registered office. 	

**NOTES**
