



Capital Markets Week

26th July, 2021 - 1st August, 2021

Capital Markets Week

Company Secretary : Professional Catalyst in Capital Markets



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



Contents

S.No.	Particulars	Page No.
1.	About ICSI	1
2.	ICSI Initiatives in Capital Markets.	2
3.	Capital Markets : A Journey of Metamorphosis	3
4.	Company Secretary : A Professional Catalyst in Capital Market	4
5.	Roles and Recognitions of Company Secretary in Capital Markets	7
5.	Company Secretary in Employment	8
6.	Company Secretary in Practice	9
7.	Recognitions Secured for Company Secretaries in Practice	14
	• Bombay Stock Exchange Ltd.	
	• National Stock Exchange Ltd.	

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 the 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 four overseas centres at UAE, USA, UK and Singapore. The ICSI has on its register over 65,000 members and around 2,50,000 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 the need arises 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

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 endeavour 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 such as panel discussions, lectures, interactive meetings with market regulators/stock exchanges and investor awareness programmes are undertaken 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 undertaken 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.

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 guiding the flow. 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. And it is their attempts to bring about discipline in the functioning of the securities markets that these markets have been rendered lucrative and attractive for not only the domestic but foreign investors as well.

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 imbibes 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.

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.

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.



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.

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.

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 with 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 :

Compliance with relevant laws

Formalities with SEBI / Stock Exchange / ROC, etc.

Compliance with the SEBI (ICDR) Regulations, 2018

Compliances with all the listing conditions prescribed under the SEBI (LODR) Regulations, 2015

Other matters like utilization of promoter's contribution, etc.



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.

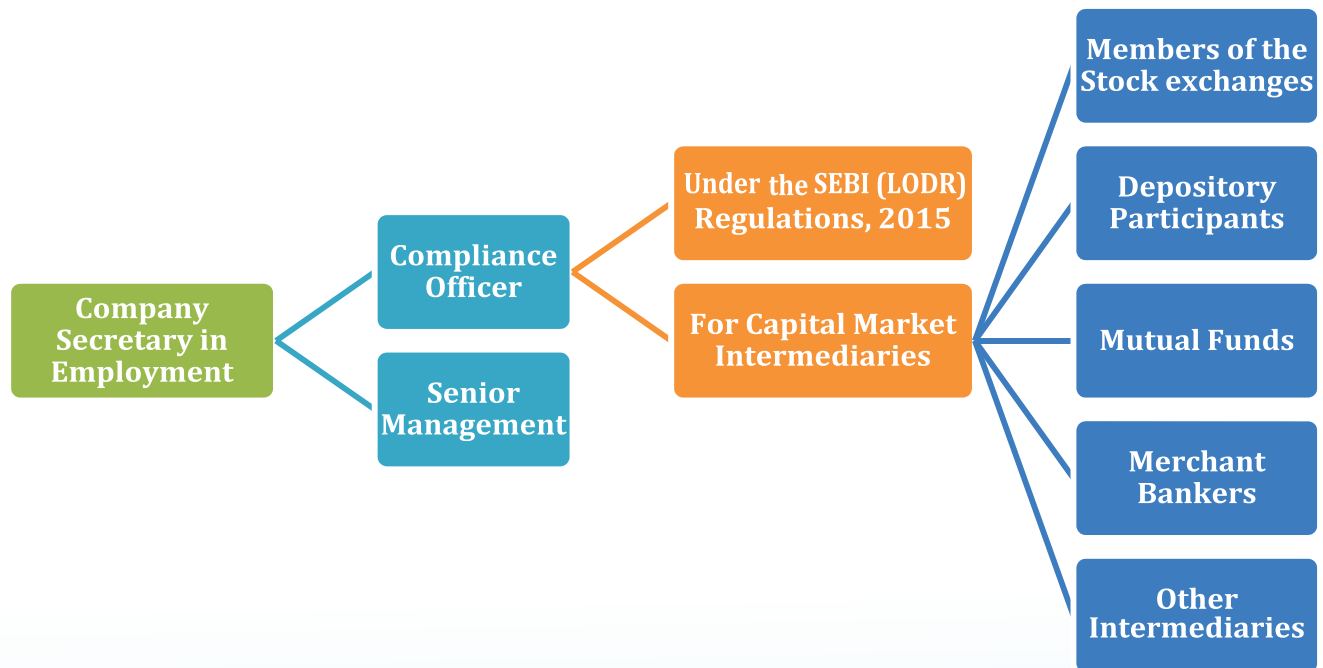
Member of Stock Exchanges

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. Compliance Officer

(I) Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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)**]

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 the SEBI. [**Regulation 7(3)**]

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)**]

(II) 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.

B. 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 Officer/Manager, in case they are not part of the Board, and shall specifically include Company Secretary and Chief Financial Officer. [**Regulation 16(1)(d)**]

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 SEBI Act, 1992. **[Section 15V of SEBI Act, 1992]**

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 (1) of SEBI (LODR) Regulations, 2015]**

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 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 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 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 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 SEBI/MIRSD/CRA/Cir-01/2010 dated January 06, 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, NSDL Byelaws 10.3.1]**

(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 annul 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

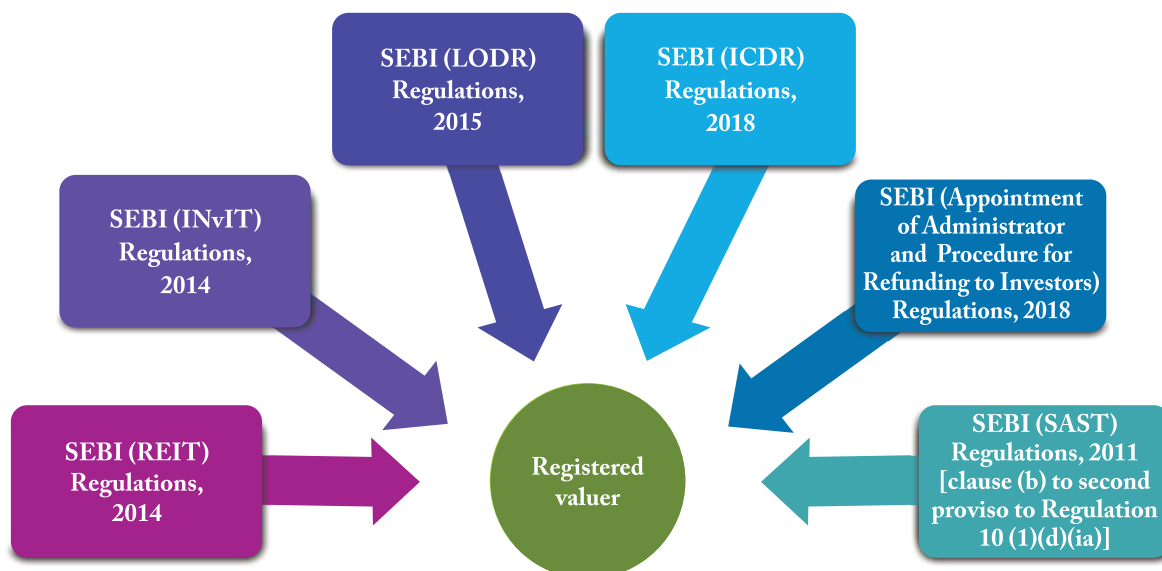
A PCS is authorized to carry out annual audit of research analyst. **[Regulation 25(3) of SEBI (Research Analysts) Regulations, 2014]**

(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. Registered Valuer



G. 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 Securities and Exchange Board of India (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]**

H. 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]**

I. 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)]**

J. 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]**



Recognitions Secured for Company Secretaries in Practice

Bombay Stock Exchange Ltd.

S.N	Particulars	Purpose
1.	Forfeiture of Securities	Certifying that the company had duly complied with the provisions contained in the company's Memorandum & Articles of Association and the Companies Act, 2013.
2.	Re-issue of securities: before allotment	Certifying that the Pricing is in conformity with SEBI preferential issue pricing norms as applicable for frequently/infrequently traded scrips.
3.	Listing of IPO/FPO/Initial Public Offerings with Superior Right equity Shares (SR Shares)	Certifying that: - Allotment has been made as per the basis of allotment approved by the Designated Stock Exchange. - The share certificates corresponding to equity Securities under lock in have been enfaced with non-transferability condition. - Allotment of shares from the employees' quota has been made to permanent/regular employees of the company and of the promoter companies, as on the date of the opening of the public issue and who are entitled to such allotment.
4.	Listing of securities issued pursuant to the Rights issue	Certifying that allotment has been made as per the basis of allotment approved by the Designated Stock Exchange
5.	Listing approval for Bonus equity shares	Certifying that the SEBI (ICDR) Regulations, 2018 for bonus issue has been complied with.
6.	In principle approval- Private Placement of Perpetual Non-Cumulative Preference shares (PNCPS)	Confirmation that Issue of the PNCPS has been made in compliance with the provisions of Companies Act, 2013, Rules prescribed thereunder and other applicable laws including provisions contained in SEBI (Issue and listing Non-Convertible Redeemable Preference shares) Regulations, 2013 and Guidelines framed by the Reserve Bank of India (RBI).
7.	In-Principle approval and Post Issue- Preferential Issue	Certificate regarding verification of the relevant records and documents with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018.
8.	Listing of equity shares issued pursuant to exercise of options granted under ESPS/ESOS/SARS/GEBS/RBS	- Certificate for receipt of money specifically certifying that the company has received the application/allotment monies from the applicants of these shares. - Quarterly certificate specifically certifying that the company has received the application/allotment monies from the applicants of these shares.
9.	Qualified Institutions Placement (QIPs)– Post Allotment	Certifying that the floor price for the proposed placement to QIBs is based on the pricing formula prescribed under Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
10.	Listing of new securities issued pursuant to the Scheme of Amalgamation/Arrangement/ Capital Reduction - Post Allotment/ Unlisted company seeking listing pursuant to the scheme of amalgamation/arrangement/ demerger	Certification in connection with the non-transferable shares issued pursuant to the scheme of amalgamation/ arrangement are under lock-in.

S.N	Particulars	Purpose
11.	Securitized Debt instrument restructuring/Non-Convertible Debentures Restructuring	Certifying that debenture holders have provided their consent for changing the terms of the Debentures whereby mentioning the existing as well as revised terms.
12.	Listing of SME IPO/FPO on BSE SME Platform/BSE Start Up Platform/ Innovators Growth Platform (IGP)	Certifying that: - Allotment has been made as per the basis of allotment approved by the Designated Stock Exchange. - The share certificates corresponding to equity Securities under lock-in have been enfacd with non-transferability condition. - Allotment of shares from the employees' quota has been made to permanent/regular employees of the company and of the promoter companies, as on the date of the opening of the public issue and who are entitled to such allotment. - To Certify the statement of Material Contracts.
13.	Listing on Innovators Growth Platform (IGP) without IPO	- Certifying that the company is in compliance with regulation 283 of the SEBI (ICDR) Regulations, 2018. - Undertaking that the documents as mentioned in Rule 19 (1) of SCRR will be produced to the Exchange as and when called for.
14.	Listing of Units of INVITs	Certifying that: - Allotment has been made as per the basis of allotment approved by the Designated Stock Exchange. - The certificates corresponding to Securities under lock-in have been enfacd with non-transferability condition.
15.	In-principle approval for the debt securities issued on a private placement basis by listed INVITs/ REITs	Certifying that: - The issue has been made in compliance with SEBI (Infrastructure Investment Trust) Regulations, 2014 / SEBI (Real Estate Investment Trust) Regulations, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and circulars issued thereunder. - The payment received for subscription to debt securities has been received from the bank account of the person subscribing to such debt securities. - Post listing of said debt securities, the Trust will comply with all the applicable post listing requirements including the continuous disclosure requirements mentioned in para 5 of SEBI Circular Ref no. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018.
16.	In-Principle approval prior to proposed “Preferential Issue” of units under the provisions of SEBI InvIT Regulations	To confirm the application seeking “In-principle approval” for the proposed Preferential issue of units of the trust under SEBI (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations) and SEBI Guidelines for preferential issue of units by a listed InvIT dated November 27, 2019.
17.	Institutional placement of units by a listed Infrastructure Investment Trust (InvIT) – Post Allotment	Certify the Institutional Placement in terms of SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/143 dated November 27, 2019: - Floor price for the aforesaid issue - Receipt of funds
18.	“In-Principle approval” prior to proposed “Preferential Issue” of units under the provisions of REIT Regulations	- To certify the application seeking In-Principle approval prior to proposed “Preferential Issue” of units under the provisions of SEBI (Real Estate Investment Trusts) Regulations, 2014 and SEBI Guidelines for preferential issue of units by a listed REIT dated November 27, 2019. - Pricing Certificate



S.N	Particulars	Purpose
19.	Listing of REITs issued on a “Preferential Basis” under the provisions of REIT Regulations	To certify the Application for listing of units issued on preferential basis in terms of the provisions of SEBI (Real Estate Investment Trusts) Regulations, 2014 and SEBI Guidelines for preferential issue of units by a listed REIT dated November 27, 2019.
20.	Institutional placement of units by a listed REIT – Post Allotment	Certificate confirming the floor price (with calculations) and receipt of funds pursuant to Institutional placement of REITs.

[Source: www.bseindia.com]

Recognitions Secured for Company Secretaries in Practice

National Stock Exchange Ltd.

S.N	Particulars	Purpose
1.	Listing of securities issued underlying GDRs/ADRs	Certifying that: - the company has received the entire consideration payable prior to the allotment of shares. - pricing of the issue along with the detailed working of the same.
2.	In-principle approval for Equity Shares issued on conversion of FCCBs for the first time.	Certifying that: - pricing of the issue along with the detailed working of the same. - the Company has received the entire consideration payable prior to the allotment of shares/FCCBs.
3.	Listing of shares arising out of Conversion of Debentures/ Warrants/ Notes/ Bonds into Equity Shares	Certificate for receipt of money at the time of allotment of Convertible Debentures/Warrants/Notes, etc.
4.	For listing of IDRs	Certifying that allotment has been made as per the basis of allotment approved by the Designated Stock Exchange.
5.	In case of listing of equity shares pursuant to Initial Public Offer	Confirming that allotment has been made as per the basis of allotment approved by the Designated Stock Exchange.
6.	Further issue of securities pursuant to scheme of amalgamation/merger/ scheme of arrangement etc.	Certificate regarding lock-in details (Mentioning the Lock-in date).
7.	Issue of securities under Regulation 28(1) of the SEBI (LODR) Regulations, 2015- Bonus Issue	Certificate confirming that the proposed bonus issue is being made in accordance with the requirements of Chapter XI of SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2018
8.	Listing of further issue of securities allotted as Bonus	- Certificate mentioning the details of locked in shares, along with the DNR, Quantity and Lock-in dates. - Certifying that the bonus issue has complied with SEBI (ICDR) Regulations, 2018.
9.	In-principle approval under Regulation 28(1) of the SEBI (LODR), Regulations, 2015 for ESPS/ESOS/SARS/GEBS/ RBS	Certificate stating that the issue is being made in strict compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.
10.	In-principle approval (Post allotment) for listing of securities issued under Rights Issues	Certification regarding : - Allotment has been made as per the basis of allotment approved by the Designated Stock Exchange. - Securities under lock-in.
11.	For re-commencement of trading of listed company post scheme of arrangement / capital reduction	Certification for Networth (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working) of the Company pre and post Scheme under Sections 66, 230 - 233 of the Companies Act, 2013.
12.	In-principle approval-(Preferential Issue) for listing under Regulation 28(1) of the SEBI (LODR) Regulations, 2015	Certificate confirming: the entire pre-preferential holding of the allottee(s) (number of securities along with name of allottees) and that the same is in dematerialized form.



S.N	Particulars	Purpose
		the Pricing of the issue along with the detailed working of the same. Further, the certificate shall specify the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 26 weeks prior to the relevant date.
13.	Listing of shares/ securities issued on Preferential/Private Placement basis (Post Allotment)	In case of allotment under Sec. 62(3) of Companies Act, 2013 confirming that the said allotment has been made in accordance with the provisions of section 62(3) of the Companies Act, 2013.
14.	Final trading approval of shares issued on Preferential/Private Placement basis	Certifying: - Pre-preferential holding of the allottee/s - Shares allotted pursuant to preferential allotment.
15.	Preferential Issue of Units by Infrastructure Investment Trusts for listing under SEBI (Infrastructure Investment Trusts) Regulations, 2014	Certificate confirming: - The entire pre-preferential holding of the allottee(s) and that the same is in dematerialized form. - The Pricing of the issue along with the detailed working of the same. Further, the certificate shall specify the Stock exchange on which the highest trading volume in respect of the units of the issuer has been recorded during the preceding 26 weeks prior to the relevant date.
16.	Preferential Issue of Units by Real Estate Investment Trusts for listing under SEBI (Real Estate Investment Trusts) Regulations, 2014	Certificate confirming: - The entire pre-preferential holding of the allottee(s) and that the same is in dematerialized form. - The Pricing of the issue along with the detailed working of the same. Further, the certificate shall specify the Stock exchange on which the highest trading volume in respect of the units of the issuer has been recorded during the preceding 26 weeks prior to the relevant date.
17.	Listing of shares allotted under Qualified Institutional Placement (QIP)	Certificate regarding calculation of the floor price.
18.	Post allotment- QIP of INvIT and REIT	Certificate regarding calculation of the floor price.

[Source: www.nseindia.com]



Motto

सत्यं वद। धर्मं चर।

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Vision

"To be a global leader in promoting good corporate governance"

Mission

"To develop high calibre professionals facilitating good corporate governance"



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