Launch of Secretarial Standards on April 23, 2015 at Hotel Le Meridien, New Delhi

CS Vineet Chaudhary, Council member, ICSI and Chairman of the Corporate Laws and Governance Committee welcomed the Chief Guest, Hon’ble Justice Shri Vibhu Bhakhru, Senior Judge, Delhi High Court Chief Guest, Guest of Honour Hon’ble Justice Sh. Dilip Raosaheb Deshmukh, Chairman Company Law Board, CS Pavan K Vijay, Past President, ICSI and Chairman of the Secretarial Standards Board, CS Atul H Mehta, President, ICSI, CS Mamta Binani, Vice-President, ICSI, CS Sutanu Sinha, Chief Executive & Officiating Secretary
CS Pavan K Vijay, Past President, ICSI and Chairman of the Secretarial Standards Board informed that The Secretarial Standards are formulated by the Secretarial Standards Board constituted by the Council of the Institute. It comprises experienced members of the CS profession, the representatives of regulatory bodies such as the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Representatives from Industry Associations and chambers such as CII, FICCI, ASSOCHAM as well as the nominees of sister professional bodies, the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. The mandate of the Companies Act, 2013 with regard to the Secretarial Standards can be attributed to the fact that the Standards have sufficiently evolved as these are being voluntarily followed by followed companies.
CS Mamta Binani Vice-President, ICSI, while talking about the stakeholders’ expectations on the governance issues such as transparency disclosure, timely dissemination of information, uniformity in practices etc., said that Secretarial Standards would act as one of the benchmark in stakeholders’ assessment of companies.
CS Atul H Mehta, President, ICSI expressed his gratitude to the Ministry of Corporate Affairs for according its approval under section 118(10) of the Companies Act, 2013 to the Secretarial Standards (SS) namely, SS:1 Secretarial Standard on Meetings of Board of Directors and SS:2 Secretarial Standard on General Meetings submitted by the Institute of Company Secretaries of India and said that it is a historical moment for the Institute, since, 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 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.
The Institute of Company Secretaries of India formally launched the Secretarial Standards at New Delhi at the hands of Hon’ble Justice Shri Vibhu Bhakhru, Senior Judge, Delhi High Court.

From Left to Right: CS Vineet Chaudhary, Council member, ICSI and Chairman of the Corporate Laws and Governance Committee, CS Pavan K Vijay, Past President, ICSI and Chairman of the Secretarial Standards Board, CS Atul H Mehta, President, ICSI, Hon’ble Justice Shri Vibhu Bhakhru, Senior Judge, Delhi High Court Chief Guest, Hon’ble Justice Sh. Dilip Raosaheb Deshmukh, Chairman Company Law Board, CS Mamta Binani, Vice-President, ICSI, CS Sutanu Sinha, Chief Executive & Officiating Secretary
Hon’ble Justice Sh. Dilip Raosaheb Deshmukh, Chairman Company Law Board graced the occasion as the guest of honour. He said that, it would definitely result in better corporate accountability and disclosures leading to better value enhancement to stakeholders including shareholder, regulators and international investors.
While addressing the august gathering, Hon’ble Justice Shri Vibhu Bhakhru, Senior Judge, Delhi High Court Chief Guest, congratulated ICSI as pioneer and only institution to have issued Secretarial Standards in the world so far. He said that Secretarial Standards issued by ICSI is a tool in furtherance of the Secretarial Standards would benefit the industry and the regulators and would help repose more confidence in the institutional investors about the adoption of robust board processes and systems in companies.
CS Sutanu Sinha, Chief Executive & Officiating Secretary addressing the august gathering during the programme.