

# ICSI – Global Connect

An International Newsletter from  
The Institute of Company Secretaries of India

Volume 4 | March 2019

**COMPANY SECRETARY  
YOUR GATEWAY TO BUSINESS IN INDIA**



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

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## PRESIDENT MESSAGE

'Vision is the art of seeing what is invisible to others'

**Jonathan Swift**

*Dear Professional Colleagues*

The governance professionals responsible for implementing policies are expected to keep abreast with the emerging governance and regulatory environment relevant to organizations across the globe. The competitive forces within the business environment are challenging the top management to focus on innovative products and quality services. In the context of ICSI constant efforts to spread the wings of profession of Company Secretaries beyond national boundaries, I would take this moment to share with you my pleasure and delight on getting approval of competent authority for signing of a Memorandum of Understanding between the Institute of Company Secretaries of India and Malaysian Association of Company Secretaries. The MoU will facilitate capacity building of both the Institute's and increase visibility of profession of Company Secretary in Malaysia hence enhancing the employability of the members of ICSI.

This edition of newsletter includes press releases on recent ordinances, New Policy for Overseas Borrowings, comparative study of governing legislation of company secretary profession in selected countries.

With this, we are happy to release the March, 2019 issue of ICSI Global Connect (4th Volume).

Looking forward for your valuable feedback.

**CS Ranjeet Pandey**  
President-ICSI

# Laws Governing Company Secretary Profession- comparative study in selected countries

## Governing Legislation/Statutory Body for Company Secretary profession in selected countries

### INDIA

Companies Act, 2013 is the governing legislation and The Institute of Company Secretaries of India is the statutory body for governing the profession of Company Secretary. The Institute of Company Secretaries of India (ICSI) is the only recognized professional body in India to develop and regulate the profession of Company Secretaries in India. It is a premier national professional body set up under an Act of Parliament, the Company Secretaries Act, 1980. ICSI functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India. The Institute provides the quality education to the students and also provides post qualification education to the members of ICSI. At present, there are more than 55,000 members and about 3,00,000 students on the rolls of ICSI.

### PAKISTAN

Companies Act, 2017 is the governing legislation and The Institute of Corporate Secretaries of Pakistan (ICSP) is the professional body of Corporate Secretaries which is imparting professional education in the areas of secretarial practices, corporate governance, corporate and business laws, accounting, administration, management, human resource and business ethics. The knowledge imparted by the ICSP plays a pivotal role in developing competence among the Corporate Secretaries which in turn assist them to chart a course of action or take decisions in accordance with regulations, legislations, precedents, traditions, best practices and in ensuring that the business operations are conducted in an efficient manner.

### SRI-LANKA

Companies Act, No.7 of 2007 is the governing legislation and The Institute of Chartered Corporate Secretaries of Sri Lanka (ICSS) is there and Members of ICSS are eligible to be registered as Company Secretaries by the Registrar of Companies, under the provisions of the Companies Act No. 2007.

## **BANGLADESH**

Companies Act, 1994 is the governing legislation and Institute of Chartered Secretaries of Bangladesh (ICSB), established under an Act of Parliament i.e. Chartered Secretaries Act 2010 (Act No. 25 of Bangladesh), is the only recognized professional body to develop, promote and regulate the profession of Chartered Secretary in Bangladesh. ICSB functions under the Ministry of Commerce, Government of Bangladesh. The Institute provides quality professional education to the registered students and continuing professional development (CPD) programs to qualified students and members of ICSB. For becoming a Chartered Secretary / Member of ICSB, one (having graduation in business discipline or passed in the foundation level of six months) must undergo a course of two and half years (to qualify in five levels of six months each) and an internship for three months and possess experience of three years. At present, there are about 500 members, about 100 qualified students and more than 4,000 students on the rolls of ICSB.

## **NEPAL**

The Companies Act, 2006 is the governing legislation and the Office of Company Registrar (OCR) is the statutory body for Companies and the Company Secretary in Nepal. Nepal Institute of Company Secretaries is a professional body of Company Secretaries, which was set up with an objective to impart knowledge in the area of Company Secretarial Best Practices, keeping in view the professional education at one end, and to maintain and sustain corporate governance, control through prudence, corporate culture and conducive environment by administering business and management ethics, at the other end. The Institute impart training to the students and the company secretaries and also organizes seminars/ workshops / colloquiums in pertinent areas in coordination with the Government Bodies.

## Meeting with Mr. Vikrant Bhansali, Chief Representative - International Markets, Dubai International Financial Centre Authority

In order to provide service and support to its existing as well as prospective members & students in UAE region, ICSI intends to open ICSI Dubai Centre as Non-Profit Incorporated Organisation in DIFC.

In this regard, Mr. Vikrant Bhansali, Chief Representative - International Markets, Dubai International Financial Centre Authority visited the ICSI Headquarter, New Delhi on February 21, 2019.



**1** *Left to Right:* CS Sonia Baijal, Director, ICSI; CS Ashok Kumar Dixit, Officiating Secretary, ICSI; Mr. Vikrant Bhansali, Chief Representatives, DIFC; CS Ranjeet Pandey, President, ICSI; CS B. Narasimhan, Council Member, ICSI; CS Hitender Mehta, Council Member and Chairman, International Affairs Committee, ICSI

# RECENT DEVELOPMENT OF CORPORATE GOVERNANCE AROUND THE WORLD

## **Hong Kong: the Companies (Amendment) (No 2) Ordinance 2018**

The new Companies Ordinance (Cap. 622) (new CO) which commenced operation in March 2014, provides for a modern statutory framework for the incorporation and operation of companies in Hong Kong. A number of measures have been introduced under the new CO to simplify statutory procedures, reduce the compliance costs of companies and cater for the needs of small and medium-sized enterprises.

The Companies (Amendment) (No. 2) Ordinance 2018 (the Amendment Ordinance) seeks to incorporate new developments after the commencement of the new CO and clarify the policy intent or remove ambiguities or inconsistencies in the new CO. The amendments include expanding the scope for simplified reporting, updating the accounting-related provisions to reflect the latest accounting standards, and streamlining and clarifying provisions to facilitate compliance. The Amendment Ordinance is effective from 1st February 2019.

The Amendment Ordinance brings the new CO further in line with prevailing accounting standards and reduces compliance costs. This would help strengthen Hong Kong's position as an international commercial and business centre.

The Amendment Ordinance is available at:

<https://www.cr.gov.hk/en/publications/docs/es12018224935-e.pdf>

## **Gibraltar: The Companies (Amendment) Bill 2019**

To amend the Companies Act 2014, the Companies (Amendment) Bill 2019 was published in the Gibraltar Gazette on 30th January 2019. The short explanatory memorandum at the end of the Bill states: "This Act amends Parts XII, XIV, XV, XVI, and Schedule 26 of the Companies Act 2014. The amendments extend the provisions relating to the registration or establishment in Gibraltar of a branch or place of business by overseas companies, to overseas entities having a legal personality other than companies".

A copy of the Bill is available at:

<https://www.gibraltarlaws.gov.gi/bills/bills2019/2019B02.pdf>

## CABINET APPROVES PROMULGATION OF THE COMPANIES (SECOND AMENDMENT) ORDINANCE 2019

The Union Cabinet chaired by Prime Minister Narendra Modi has approved the Promulgation of the Companies (Second Amendment) Ordinance 2019 and for replacement of the said Ordinance in Parliament by a replacement Bill. It is based on the recommendations of the Committee to review offences under the Companies Act, 2013, so as to fill critical gaps in the corporate governance & compliance framework as enshrined in the Companies Act 2013, while simultaneously extending greater Ease of Doing Business to law abiding corporates. This will incentivize compliance of law while simultaneously meting out exemplary punishment for serious violations.

### Details:

The Companies (Amendment) Bill, 2018 later renamed as the Companies (Amendment) Bill, 2019) was introduced in the Lok Sabha on 20th December, 2018 and was considered and passed by the Lok Sabha on 4th January, 2019. The Bill was transmitted to the Rajya Sabha but it could not be considered and passed in the Upper House in the Winter Session or in the Budget Session.

A total of 29 sections were amended and 2 new sections were inserted through the earlier ordinances, which were promulgated on 2nd November, 2018 (Ordinance 9 of 2018) and on 12th January, 2019 (Ordinance 3 of 2019).

The amendments have been brought in to address the need to impose civil liability for technical & procedural defaults of a minor nature & to plug gaps in the corporate governance & enforcement framework covering a wide range of issues such as:

- a. Re-categorization of 16 minor offences as purely civil defaults which will de-clog special courts.
- b. Transfer of certain routine functions from NCLT to the central government such as dealing with applications for change of financial year and conversion from public to private companies.
- c. Making non-maintenance of registered office and non-reporting of commencement of business grounds for striking of from register of companies.
- d. Stringent provisions with reduced timelines for creation and modification of charges
- e. Breach of ceiling on directorships being made a ground for disqualification.

### Impact:

The changes are expected to lead to greater compliance by corporates, de-clogging of the special courts, declogging of the NCLT and effective enforcement. At present around 60 percent of the 40,000 odd cases pending in courts pertain to sections dealing with procedural lapses that are proposed to be shifted to in-house adjudication mechanism thereby incentivizing compliance by corporates. As a result of the amendments brought in, in future, the compounding cases load on NCLT will also come down significantly. The existing cases will be withdrawn from special courts by bringing out an amnesty scheme as there are inherent benefits in prescribing civil liabilities for procedural lapses instead of undertaking a criminal trial.

(Source: PIB)



## Government dedicates 1000 Crore worth Commerce & Industry Ministry projects to the Nation

Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, dedicated to the Nation 1000 crore worth of projects of the Commerce & Industry Ministry through video conference in New Delhi today. The projects were inaugurated in 7 States and 2 Union Territories across the country.

Commerce Minister inaugurated skilling Common Facility Centre (CFC) in Udupi, Karnataka and laid the foundation stone on CFC in Coimbatore, Tamil Nadu. Commerce Minister inaugurated two spices parks in Kota, Rajasthan and Raebareli in Uttar Pradesh. He also inaugurated National Institute of Design (NID) campus in Jorhat, Assam and Bhopal in Madhya Pradesh. IIFT campus was inaugurated at Kolkata, West Bengal and Maidangarhi near Delhi and Footwear Design and Development Institute (FDDI) in Banur, Chandigarh.

Suresh Prabhu said that the CFC in Udupi for traditional jewellery manufacture in South India will be able to produce world class talent in gem and jewellery business for around 1200 jewellery units in an around Udupi. The CFC in Udupi has been established by the Gem and Jewellery Export Promotion Council of India (GJEPC).

The Coimbatore CFC has the capacity to train 50,000 people in the unique jewellery manufacture like Kundan, Meenakari, Bidri, temple jewellery, filigree and Jadau jewellery. The gem and jewellery business in India is a USD 42 billion industry employing over 5 million people and it contributes 7% of India's total GDP. India is the largest diamond cutting and polishing centre in the world and 14 out of 15 diamonds set in jewellery worldwide are processed in India. India is the 5 largest jewellery exporter in the world.

The Minister said that establishment of spices parks is a major initiative of the Ministry of Commerce, Government of India, to help farmers to get better returns for their produce and to ensure the quality of spices for exports. The elimination of intermediaries in the supply chain due to direct linkages facilitated by the parks will ensure better prices for the farmers informed by the Minister.

India is the largest producer and exporter of spices in the world. India produces more than 65 spices out of the 109 spices listed by ISO. Currently, India is holding significant share of 48% in quantity and 43% in value of the global spice trade.

At present there is need for improved linkages between spice producers, processes and food processing industry and the spices parks will function as a nodal point for development of the spices industry. The parks will provide common infrastructure facilities for both postharvest and processing operation of spices. The parks will facilitate both forward and backward integration. Both the spices parks have facilities for cleaning, grading and packing at par with international standards.

Suresh Prabhu said that for India to transform itself to a confident and prosperous nation the Ministry of Commerce and Industry is working tirelessly to improve skilling in various sectors so that India becomes a part of global value and supply chains. Design today is an integral part of any product and for the multitude of superior handmade products fashioned by India's artisan's designs of international standards will be a game changer for them. He further said that the NID campus in Jorhat, Assam, will now open up the world to the highly skilled artisans especially women who produce high quality handmade products in the North East region of the country.

While inaugurating the IIFT campus in Kolkata and Bhopal Commerce Minister said that for India to remain in a leading position there is an urgent need to reshape our education landscape and to prepare a new generation that will be capable of rising to the challenges of a rapidly changing world and also remain competitive globally.

The IIFT campus in Kolkata offers full time MBA course with specific focus on international business activities leading to policy inputs, research activities, teaching and training for the development of eastern and north-eastern region. The campus has recently set up a centre for North Eastern studies.

The Banur, FDDI, campus at Chandigarh has been established with the total expenditure of 100 crores funded by Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India. This is one of the 12 campuses of FDDI in the country. The campus has state of the art centres for imparting quality education in footwear technology and management, fashion design, leather goods and accessories design and manufacturing and retail management. The campus is equipped with state of the art infrastructure, world class laboratories and Wi-Fi. Suresh Prabhu hoped that the FDI campus at Banur will add value to the life of the youth of Punjab and also of the surrounding states of Himachal Pradesh and Uttarakhand. The Minister further stated that the leather package of Rs. 2600 crore announced by the centre earlier is helping FDDI in major infrastructural and capacity augmentation in order to bring world class infrastructure and skills development to its campuses and turn them into Centres of Excellence (CoE).

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(Source: PIB)

## The Central Board of Indirect Taxes and Customs (CBIC) constitutes three Working Groups to study and recommend measures to facilitate trade, promote exports and improve compliance

The Central Board of Indirect Taxes and Customs (CBIC) has constituted three Working Groups to study and recommend measures to facilitate trade, promote exports and improve compliance.

### The Working Groups will focus on:-

- improving the legislative structure of customs tariff and update it to suit the emerging and future needs of the economy and industry. Special focus would be given to create a comprehensive
- export tariff structure to enhance India's export competitiveness export promotion and facilitation with emphasis on boosting exports through e-commerce, addressing the trade facilitation barriers faced in India's export markets and improving the quality of logistics services for exporters.
- enhancing compliance, plugging loopholes to improve revenue collection on customs and curb IGST refund frauds

The groups will consult the stakeholders extensively, including the Export Promotion Councils and relevant wings of the Ministry of Commerce and industry.

The Groups will submit their report within a period of two months.

“The recommendations of the Groups, which will be taken-up for the implementation on priority, would further enhance the ease of doing business and export competitiveness. CBIC will be using advanced data analytics tools for augmenting revenue and curbing frauds”, said Pranab Kumar Das, Chairman, Central Board of Indirect Taxes and Customs.

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(Source: PIB)

Ministry of Finance  
Government of India

## New Policy for Overseas Borrowings

Reserve Bank of India (RBI), in consultation with the Government of India (GoI), has rationalized the framework for External Commercial Borrowing (ECB) and Rupee Denominated Bonds and notified a new Policy vide A.P. (DIR Series) Circular No. 17 dated January 16, 2019 in this regard.

Under the New Policy, all entities eligible to receive Foreign Direct Investment (FDI) are permitted to raise ECBs up to USD 750 million or equivalent per financial year under automatic route subject to certain terms and conditions prescribed in the Guidelines, replacing the system of sector wise limits. The Minimum Average Maturity Period (MAMP) has been kept at 3 years for all ECBs, irrespective of the amount of borrowing in lieu of various layers of MAMPs as under the earlier framework, except the borrowers specifically permitted in the circular to borrow for a shorter period.

The ECB Policy framework has been incrementally calibrated over time taking into account the emerging financing needs of Indian companies, especially critical requirements of infrastructure sector entities, macroeconomic developments and to promote ease of doing business; by permitting more resident entities as eligible borrowers, recognizing more entities as lenders, expanding end-uses and rationalizing the all-in-cost and minimum maturity requirements for such borrowings. The recent changes that have been brought-out in the ECB policy are a part of this continued effort and are likely to help wider set of eligible borrowers i.e. corporates and other entities to avail ECBs to meet their capital needs with the Uniform Minimum Average Maturity Period requirements, uniform all-in-cost ceilings and small negative end-use list.

Earlier Tracks I and II of the ECB Policy Framework have been merged as "Foreign Currency Denominated ECB" and Track III and Rupee Denominated Bonds framework have been combined as "Rupee Denominated ECB" to replace the four-tiered structure. As per the new ECB framework, the list of eligible borrowers has been expanded to include all entities eligible to receive FDI. Additionally, Port Trusts, Units in SEZ, SIDBI, EXIM Bank, registered entities engaged in micro-finance activities, viz., registered not for profit companies, registered societies/trusts/cooperatives and non-government organisations can also borrow under this framework. This Expanded List of eligible borrowers will enable a wider set of Indian companies to raise ECBs up to USD 750 million or equivalent per financial year under the automatic route replacing the earlier system of sector wise limits.

This was stated by Shri P. Radhakrishnan, Minister of State for Finance in a Written Reply to a Question in Lok Sabha today

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(Source: PIB)

## Advisory Council Discusses Measures to Improve Ranking in 'Doing Business' Report

The Eleventh meeting of Advisory Council of National Mission for Justice Delivery and Legal Reforms was held under the Chairmanship of Shri Ravi Shankar Prasad, Minister of Law & Justice and Electronics & Information Technology on 19 February, 2019. This meeting was attended by Shri K. K. Venugopal, Attorney General of India; Shri Tushar Mehta, Solicitor General for India; Dr. G. Narayana Raju, Secretary, Legislative Department; Dr. Alok Srivastava, Law Secretary and Secretary (Justice); Prof. (Dr.) Madhava Menon and senior officers of the Department of Justice. In keeping with the objectives of the Mission, the focus of discussion was on issues which can help in reduction of pending cases in courts as well as review the strategic initiatives which can speed up the delivery of justice besides making it affordable. In this context, the Council discussed ways and means for speedier disposal of cases pending in District and Subordinate Courts, further augmentation of Judicial Infrastructure and Judicial Manpower. The Council also looked at other possibilities including that of filling up of vacancies at the subordinate level for accelerating the pace of disposal of cases pending in District and Subordinate Courts.

The Council also discussed other methods which could be adopted for accelerating reduction of pendency in the courts and use of IT in courts. In this context, the Council discussed the possibilities of making amendments in the existing laws for speedier trial and disposal of cases and Access to Justice for poor and under privileged. In addition to the above, the Council considered re-organisation of the National Mission for Justice Delivery and Legal Reforms for close supervision and monitoring of various activities of National Mission Directorate for effective implementation.

The Council also deliberated on the issues linked with Improving India's Ranking in World Bank Doing Business Report, *particularly* "Enforcing Contracts", and implementation of Information and Technology Tools in District and Subordinate Courts to bring about more transparency and expeditious disposal of cases pending in courts.

The Council took note of the on-going efforts for improvement of the court and Case Management System at the initiative of the Apex Court of the country. The Council endorsed the approach which has been discussed in the National Court Management Systems Committee as well as in the Advisory Committee of the National Court Management Systems.

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(Source: PIB)

## Department of Justice Launches Tele-Law: Mobile Application & Dashboard and Nyaya Bandhu(Pro Bono Legal Services)Mobile Application.

The Government is trying to make every citizen get justice and efforts are on to ensure that road to justice is available at the door step. Union Minister for Law and Justice and IT Shri Ravi Shankar Prasad said this here today while launching mobile application and dashboard and Nyaya Bandhu mobile application. He said policy of this Government is to ensure empowerment of common man by popularizing technology to a level that it becomes a instrument of change.

He said with this purpose Government has directed that CSC be permitted to extend its services for tele-law throughout the country. He said a pilot project in this regard has proved useful and more than 50,000 affected people have already availed this service in the States of UP, Bihar and J&K.

He said to encouraging social service among law fraternity, the collegium should consider introducing provision for getting preference in appointment as judge if the advocate has substantive credit of providing pro-bono service.

Benefit from towards fulfilling the Constitutional commitment under Article 39A for providing Access to Justice to all and aiming to realize the government mandate of Sabka Sath, Sabka Vikas and Sabka Nyaya, Department of Justice (DoJ) has successfully endeavored to spearhead its two key programmes namely Tele –Law: Mainstreaming Legal Aid through Common Service Centers and Nyaya Bandhu (Pro Bono Legal Services), through leveraging with different technology based channels to boost legal advice and aid in the country.

Harnessing the advancements in technological interventions, DoJ is innovating with solutions and identifying platforms to provide legal advice and aid, that is not only accessible, but also responsive to the needs of different segments of the population. Making a headway with this vision, in order to promote the expansion and penetration of Tele-Law online legal advice and consultation in the far flung and remote corners in the entire country, a mobile application has been developed for Para Legal Volunteers (PLVs).

This mobile application will enable the PLVs to perform on field pre – registration of cases with a facility to seek appointment from the Panel lawyer on preferred date and time, in coordination with Village Level entrepreneur (VLE) at the CSC. The application will benefit 73,000 PLVs of National Legal Service Authority and State Legal Services Authorities (SLSA) in the country who will be associated under Tele-Law service.

(Source: PIB)

This mobile application is integrated with a Dashboard created to confirm and register the pre-registered cases, to enable online interface between the beneficiary and the panel lawyer stationed at SLSAs through video conferencing and telephone facility available at each CSC and to measure the progress of advice enabled to the beneficiary, to all its key stakeholders that include Department of Justice (DoJ), CSC- e Governance Services India Limited (CSC e-Gov), National Legal Service Authority (NALSA) in a decentralized manner.

Till January, 2019, it has resulted in enabling legal advice to 49,192 beneficiaries that include 36,526 (Women), 7049 (SC) and 13970 (ST) in 11 states namely Uttar Pradesh, Bihar and all North-Eastern states and the State of Jammu and Kashmir.

Moreover, lack of availability and affordability of quality legal representation erodes the very edifice of providing justice to all and questions the effectiveness of justice delivery mechanism. On the one hand there is significant number of lawyers who would be interested to volunteer their time and money in providing their services as a pro bono, but may not be able to perform due to a lack of common platform to serve the unserved. So far, 391 lawyers have registered to provide pro bono services and 341 cases have been registered on the already available online web service for this purpose. Thus to accelerate and facilitate the practicing advocates to register and connect with the registered eligible beneficiaries Nyaya Bandhu ( Pro Bono Legal Service) mobile application is developed to solidify the pro bono culture in the

country To increase opportunities and benefits under these programmes, DoJ in collaboration with DAVP is carrying out extensive outreach and publicity campaign. In about identified 937 locations that include spaces near the district courts, bus shelters, auto hood wraps, public convenience etc., and in 730 retail outlets of Oil marketing companies, information about the above two programmes has been displayed through Hoardings. In addition to the above, Posters and Flyers are displayed and distributed to reach and educate the masses in the gram panchayat of 1800 CSCs in 11 States (Uttar Pradesh, Bihar and all North-Eastern states and the State of Jammu and Kashmir).



## MOTTO

सत्यं वद। धर्मं चर।

इष्टवार्कं तेनै त्पुते. अवेदे तु तेनै वर.

## VISION

“To be a global leader in promoting good Corporate Governance”

## MISSION

“To develop high calibre professionals facilitating good Corporate Governance”



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

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