

PREFACE TO REVISED EDITION

"It takes less time to do things right than to explain why you did it wrong."

These words of Henry Wadsworth Longfellow, sum up the relationship between adherence to the law, compliance in true letter and spirit and good governance eventually. The Institute of Company Secretaries of India has always been a pioneer for pursuing all of the above and through its members has been ensuring that utmost care and diligence has been exercised in the same by the India Inc.

In such a scenario, in order to protect the interest of all stakeholders and to ensure better compliance reporting by corporates, the Securities and Exchange Board of India (SEBI) has been regularly issuing notifications and circulars bringing out amendments with respect to various SEBI legislations. The Institute of Company Secretaries of India, too, has always been a pioneer in pursuing good governance and ensuring compliance with the law in true letter and spirit through its members and confirming that diligence has been exercised in the same by the India Inc.

In 2019, the SEBI, while reposing immense confidence in the members of ICSI, had mandated the issuance of Annual Secretarial Compliance Report (ASCR) by a Company Secretary in Practice to the listed entities and entrusted the ICSI with the task of assisting the members by rolling out a Guidance Note on the nuances of the said Report. Accordingly, the ICSI brought a comprehensive Guidance Note on Annual Secretarial Compliance Report under the leadership of CS Ranjeet Pandey, Then President, The ICSI in the month of April, 2019 for the benefit of the members.

Subsequent to the release of the Guidance Note on ASCR, there were various amendments and circulars issued by SEBI. Given the ever-altering dynamics of the regulatory environment, it becomes imperative for the Institute to keep abreast its members with the latest updates as well.

In view of the same, the Institute has revised the Guidance Note on Annual Secretarial Compliance Report covering various amendments notified by SEBI and circulars issued by the stock exchanges on the subject alongwith the revised format for Annual Secretarial Compliance Report.

I place on record my sincere thanks to all the members of the Auditing Standards Board (ASB) of ICSI chaired by CS Vineet K. Chaudhary and CS Manoj Kumar Purbey, CS Rajesh C. Tarpara, CS R. Venkata Ramana and CS Rupanjana De, Central Council Members on the ASB, for their valuable contribution during the revision of this Guidance Note.

I wish to place on record my sincere appreciation for the valuable contribution and inputs provided by CS B. Narasimhan, Vice President, The ICSI in revising the Guidance Note.

I commend the dedicated efforts put in by CS Muskan, Executive (Academics), CS Khusbu Mohanty, Deputy Director, ICSI in revising and further strengthening the contents of this guidance note under the guidance of CS Banu Dandona, Director, Directorate of Perspective Planning & Financial Services under the stewardship of CS Asish Mohan, Secretary, ICSI.

I sincerely hope that this Guidance Note will be useful for Company Secretaries in fulfilling their professional responsibilities.

Date : 5th January, 2024

Place: New Delhi

(CS Manish Gupta)

President

The Institute of Company Secretaries of India