Chief of Business Bureau

TWO Best Governed Companies INDIAN OIL CORPORATION LIMITED and HCL TECHNOLOGIES LTD. were presented the 12th ICSI National Award for Excellence in Corporate Governance 2012 at New Delhi on 5th April 2013 by Hon’ble Mr. Justice M.N Venkatachaliyah.

The ICSI Lifetime Achievement Award was conferred on Mr. Deepak S. Parekh, Chairman, Housing Development Corporation Limited for Translating Excellence in Corporate Governance into Reality.

PRESS RELEASE

In continuance of its commitment to good corporate governance, the Institute of Company Secretaries of India (ICSI) bestows the ICSI National Award for Excellence in Corporate Governance every year on the Best-Governed Companies in India.

For the Twelfth consecutive year, ICSI presented these Awards for promoting Good Governance Amongst Indian Corporates, on 5th April 2013 at The Hotel Ashok, New Delhi.

Hon’ble Mr. Justice M.N Venkatachaliyah, Former Chief Justice of India was the Chief Guest and Mr. Chris Pierce, CEO, Global Governance Services Ltd was the Key Note Speaker Honour.

ICSI National Award for Excellence in Corporate Governance - 2012

In pursuit of Excellence and to identify, foster and reward the culture of evolving globally acceptable standards of Corporate Governance among Indian Companies, the “ICSI National Award for Excellence in Corporate Governance” was instituted in the Year 2001.

The Award contributes to the NATIONAL LEVEL efforts in creating and establishing an atmosphere of good corporate citizenry.
Hon'ble Mr. Justice M.N Venkatachaliah presented the ICSI National Award for Excellence in Corporate Governance 2012 to “Indian Oil Corporation Limited (IOCL)” and “HCL TECHNOLOGIES LIMITED” at Hotel The Ashok, on 5th April, 2013.

Mr. R. S. Butola, Chairman, INDIAN OIL CORPORATION LTD and Mr. Anil Chanana, CFO, HCL TECHNOLOGIES LTD, received the Awards.

The Company Secretaries of awardee companies, CS Raju Ranganathan, Company Secretary, INDIAN OIL CORPORATION LTD & CS Manish Anand, Company Secretary, HCL TECHNOLOGIES LIMITED were also honoured for their contribution in adhering to good corporate governance practices.

Certificate of Recognition for Excellence in Corporate Governance were presented to other Top Five Companies (in Alphabetical order):
1. CMC Limited
2. Engineers India LTD
3. ONGC Limited
4. Persistent systems Ltd
5. Powergrid Corporation of India Limited

ICSI Lifetime Achievement Award for Translating Excellence in Corporate Governance into Reality:

Hon'ble Mr. Justice M.N Venkatachaliah, Former Chief Justice of India and Chairman of the Jury for the 12th ICSI National Awards for Excellence in Corporate Governance, presented to Mr. Deepak S Parekh, Chairman, Housing and Development Corporation Ltd (HDFC), the Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality.

Ms. Madhumita Ganguli, Member, Executive Management of HDFC received the Award on behalf of Mr. Deepak S Parekh, Chairman, Housing Development Finance Corporation Ltd.
Hon’ble Mr. Justice M.N Venkatachaliah, while addressing the august gathering, Justice Venkatachaliah, said that, Being the country’s premier professional institute ICSI symbolizes professional excellence and expressed his happiness to note that the ICSI is taking lead in right earnest to take this profession to constantly surging levels of excellence”.

While emphasizing on greater need for Corporates to follow CSR in spirit and not in letter, he expressed that in the next decade, the corporates will face steamy challenges towards Sustainability of the environment, climate, social development and corporate economy. All these factors depend upon good corporate governance so much so that sustainable development has become a part and parcel of good corporate governance. He expressed his views about the deep effect of environmental issues on the corporates, he said that By 2030, a mere two decades from now, the world’s population will have touched 8 billion and that technology would become instrumental in vast Changes that are to occur. With energy needs that will increase exponentially over this period, with rising incomes and urbanisation, clearly, a rising population of such magnitude will pose new challenges as the global demand increases with a consequent reduction and the corporates at a global level have to visualise and hone their culture to be able to meet the extreme challenges of the future.

Mr. Chris Pierce, CEO, Global Governance Services Ltd delivered the Key Note Address, said, “I congratulate ICSI for successfully continuing its crusade towards imbibing the good Corporate Governance practices into the DNA of the Indian corporate sector through the professional competence of its members who are specialist in corporate governance and playing a leadership role in promoting corporate governance practices in India. He also said that,” Company Secretaries being governance professionals, are currently playing the important role of a business manager, adviser and value enhancer to board and by the next decade they will have to meet five major expectations of the stakeholders in a big way, i.e. good board practices, compliances, sustainability, business ethics, and efficient risk management. In the next 5-10 years the boards will have to come up with articulate policies on how to deal with environment and resources, shareholders democracy, compliance of law aspects relating to Corporate Social Responsibility etc. The Company Secretaries will have to play their role in a big way and become the change agents in maintaining high standards of accountability, transparency and ethics, in order to build an effective governance model for the corporates they are working for” he added.

RELEASE OF ICSI PUBLICATIONS:

The following publications of the ICSI were released at the Presentation Ceremony:

- Shareholders Activism.
- Every Drop Counts.

CS Ananthasubramanian, President, Council of the ICSI delivered the welcome address, and said that, ICSI being one of the first professional bodies in India to initiate discussion on “Corporate Governance” in the light of Cadbury Committee Report took upon itself the task of promoting Good Governance in Corporate India by taking a number of initiatives in this direction. “One of the important initiatives of the Institute to promote good corporate governance is the ICSI National Award for Excellence in Corporate Governance. The Award was instituted in the year 2001 to promote good governance practices amongst the corporates and to recognize those companies worthy of being exemplified.” he informed. He informed that ICSI will soon come out with the Corporate Governance rating model.

CS Ananthasubramanian informed that in the new paradigm the Company Secretaries will play the role of Chief Governance Officers and occupy the space effectively and efficiently as independent Governance professionals.

CS Harish K. Vaid, Vice-President, Council of the ICSI informed the august gathering about the Corporate Governance Award. He informed that, as standards of policies and practices of governance are palpably
going up in the Indian corporate sector. This is evident from the responses of the participating companies that respond to our questionnaires. An year on year analysis of the top 10 companies in the last three years shows a significant improvement in the good governance practices being adopted by the Indian companies in areas such as clearly laid procedure for Induction of Independent Directors, attention towards directors’ development and training, Corporate Social Responsibility initiatives, engagement with investors, and Risk Management. He provide his valuable input on the complete evaluation system and informed that the awardee companies which were judges to be the best governed Companies by the Jury, were those companies who were following the best practices and processes not in letter but in spirit.

CS Sutanu Sinha, Chief Executive, The ICSI delivered the vote of Thanks.

Dr. Amita Ahuja
Senior Director
(Public Relations & Corporate Communication)
The Institute of Company Secretaries of India
ICSI House, 22 Institutional Area
Lodi Road, New Delhi- 110 003
Telefax- 011 -24604756, Mob- 9717196255
Email: dprpp1@icsi.edu