



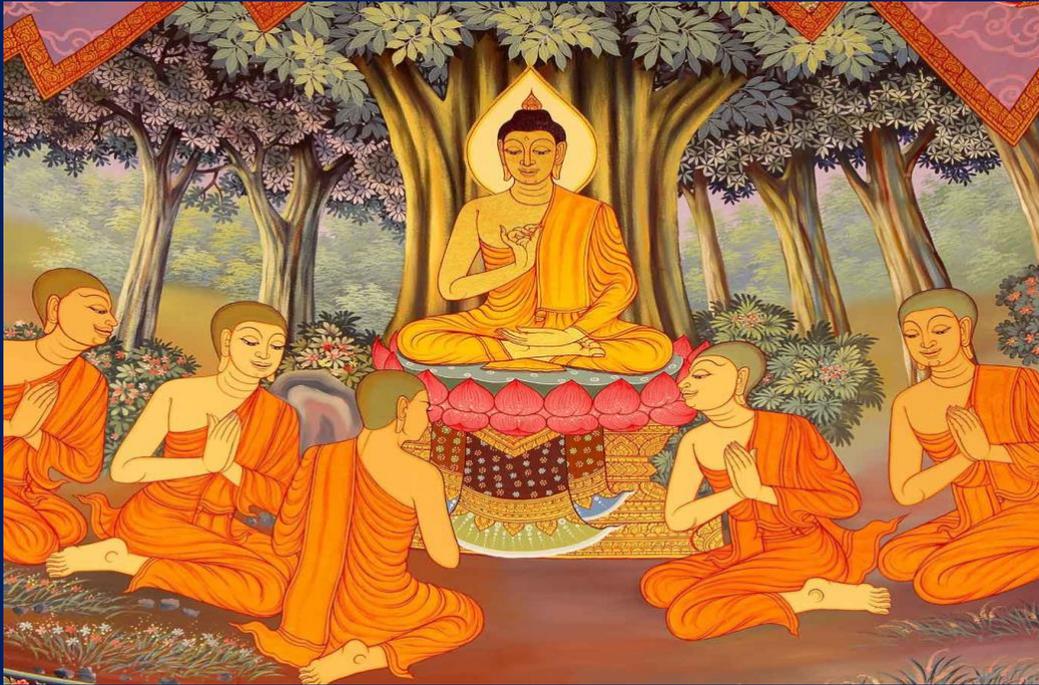
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CORPORATE GOVERNANCE THROUGH ANCIENT INDIAN SCRIPTURES



Daammyat: Self Control, Data: Charity, Dayadhvam: Compassion. Three pillars of the Ethical Philosophy as elucidated in Brthadaranyaka Upanishad

Inaugurated at the Hands of Shri Arjun Meghwal, Hon'ble Minister of state for Parliamentary Affairs and heavy Industries & Public Enterprise, Pandit Vijay Shankar Mehta, Life Management Guru, CS. Dr. Shyam Agrawal, Past President ICSI, CS. Ashish Garg, President ICSI and CS. Nagendra D Rao, Vice President of ICSI on 07th May 2020

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IMPACT OF BHAGAVAD GITA ON BOARD'S DECISIONS

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IMPACT OF BHAGAVAD GITA ON BOARD'S DECISIONS

CORONA AND KARUNA!

The unprecedented reversal in our life in the form of COVID-19 has thrust the humanity in to inward journey! The miseries of the people worldwide forced everyone seeking spiritual remedy to this mysterious malaise!

The latent impact of COVID 19 has shaken the base of Corporate world also beyond reasonable repair. Hence it is essential for the Board of the Corporates to adapt universal strategy for a sustainable approach to mitigate the losses and tide over the crisis. Vedic scriptures' have proven with their time tested wisdom to aid the corporates to embrace ethical and humane approach in this crucial juncture.

Bhagavad Gita, the song of God with its timeless treasure offer perfect solutions to the current situation; GITA HAS TIMELESS RELEVANCE applicable to all times anywhere. Today the corporate world is also looking to various religious and spiritual scriptures, classics, epics and literary masterpieces for drawing various leadership and management lessons .

The purpose of Bhagavad Gita is to deliver mankind from the darkness of material existence. Every one of us is in difficulty in so many ways. Just as Arjuna was in difficulty because of having to fight the battle of Kuruksetra. Arjuna surrendered to Krishna and consequently the Bhagavad Gita was spoken.

The subject matter of *Bhagavad Gita* explains the science of God by covering five basic truths:

1. The controller [*isvara*]
2. The living entities [*jivas*]
3. Material Nature [*prakrti*]
4. Time [*kala*, the duration of existence of the whole universe]
5. Activity, work [*karma*]

The GITA contains universal principles which can very well be applied to corporate aura by keeping an open mind and expanding the circle of excellence. The wisdom of GITA is going global even after 5200 years. The real test of knowledge and wisdom is to remain unmoved, definite and certain in uncertain, troubled, volatile, violent and turbulent times.

Bhagavad Gita –The epic evolved in the battle front that corroborates to the current competitive world of corporates. Further, Bhagavad Gita remains Lord Krishna's instructions to Arjuna bestowing solutions to his bewilderment; they are very well applicable as the Bhagavad Gita's instruction to the legal identity called the company for the effective decision making,

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THE ESSENCE OF VEDIC KNOWLEDGE

Bhagavad Gita is the essence of all Vedic knowledge. Vedic knowledge is not a question of research. Arjuna, the student who took lessons from Lord Sri Krishna, accepts everything that He says without contradicting Him.

Lord Krishna in Gita imparted timeless wisdom to Arjuna. Lord Krishna persuaded and convinced Arjuna to lift weapons for the right and just cause and not to think of any relations, distractions and any other thing whatsoever.



The three important value points of BHAGAVAD GITA are **Knowledge (Gyan), Action (karma) and Care (Bhakti)**. We must walk the talk and live the values to set precedents. Ideals and values are to be lived and not preached. Gita gives management insights and inroads for solving the problems with which the modern corporate managements are confronted with. Let us delve deeper in to the Vedic treasure of Bhagavad Gita to add values to the Board decisions.

NO PAIN, NO GAIN!

There is no salvation without Karma.

Lord Krishna answers to the bewilderment of Arjuna that, *‘O son of Kunti, the non-permanent appearance of happiness and distress, and their disappearance in due course, are like the appearance and disappearance of winter and summer seasons. They arise from sense perception, O scion of Bharata, and one must learn to tolerate them without being disturbed. (B.G 02~14)*. The time-tested wisdom is appropriate even today.

Lord Krishna instructs Arjuna, *‘Considering your specific duty as a kshatriya, you should know that there is no better engagement for you than fighting on religious principles; and so there is no need for hesitation’*. (B.G 2.31)

‘Karmanye Vadhikaraste Maphaleshu Kadachana....’ (B.G~ 2.47)

We must overcome inaction, indecisiveness and state of paralysis, which are diseases more dangerous than the cancer. And these can be overcome by Risk-Taking. Progress is directly linked to risk.

Further, Lord Krishna proclaims that *‘Perform your duty equipoised, O Arjuna, abandoning all attachment to success or failure. Such equanimity is called yoga’* (B.G~ 2.48). It implies the necessity of infusing spirituality in to the Corporate decisions for a sustainable progress.

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The corporate world can find the answers to its problems in GITA. The highly placed executives and professionals must increase their spirituality quotient (SQ) . The corporate leaders must understand the importance of spirituality in business. Timeless leadership has to be self-incorporated. The perfect blending is required of management science and the science of spirituality.

We must control our senses and mind and direct these to move on the right and just path. Whether it is corporate world or an individual's world, the Gita's lessons are applicable to one and all in all walks of life in all times across the globe.

BHAGAVAD GITA ON CORPORATE SOCIAL RESPONSIBILITY:

Corporates are expected to render yeomen service to the Humanity at this crucial catastrophe caused by COVID-19; It is quintessential for the Corporates to channelize their charitable activities appropriately. Bhagavad Gita shares its invaluable wisdom in this regards:

- Charity given out of duty, without expectation of return, at the proper time and place, and to a worthy person is considered to be in the mode of goodness. (BG 17~20)
- But charity performed with the expectation of some return, or with a desire for fruitive results, or in a grudging mood, is said to be charity in the mode of passion. (BG 17~21)
- And charity performed at an impure place, at an improper time, to unworthy persons, or without proper attention and respect is said to be in the mode of ignorance (BG 17~22)

HIERARCHY OF EFFECTIVE ORGANISATIONAL CONTROL

Bhagavad Gita illustrates that 'The working senses are superior to dull matter; mind is higher than the senses; intelligence is still higher than the mind; and he [the soul] is even higher than the intelligence'. (B.G 3~42) It stated, the soul is above all—namely, the sense objects, the senses, the mind and the intelligence. Therefore, directly understanding the constitutional position of the soul is the solution of the whole problem.

Akin to this metaphor, it is prudent to relate that **Company as the Atma; Board as the Intelligence; Management as the Mind** and **various employees as the senses**. This hierarchy will establish the effective organisational Control for the seamless functioning.

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BOARDS' DECISION TO BE EXEMPLARY

Bhagavad Gita stipulates that *Whatever action is performed by a great man, common men follow in his footsteps. And whatever standards he sets by exemplary acts, all the world pursues.* (BG 3~21)

People in general always require a leader who can teach the public by practical behaviour. Lord Chaitanya said that a teacher should behave properly even before he begins teaching. One who teaches in that way is called acharya, or the ideal teacher. Therefore, a teacher must follow the principles of saastra (scripture) to reach the common man. The teacher cannot manufacture rules against the principles of revealed scriptures. The revealed scriptures, like Manu-samhita and similar others, are considered the standard books to be followed by human society. Thus the leader's teaching should be based on the principles of the standard rules as they are practiced by the great teachers.

The king or the executive head of a state or the Board of a Corporate body are all considered to be natural leaders of the subservient people in general. All such natural leaders have a great responsibility to their dependants; therefore, they must be conversant with standard books of moral and spiritual codes.

SYMBIOTIC RELATIONSHIP AMONG THE STAKEHOLDERS:

Synergetic relationship among the living organisms as illustrated by Bhagavad Gita may be aptly related to the various stake holders of a company.

All living bodies subsist on food grains, which are produced from rain. Rains are produced by performance of yajna [sacrifice], and yajna is born of prescribed duties. (BG 3~14)

We may construe as 'All the shareholders enjoy dividends from profit; profit arises from business performance ; business performer is a result of effective management ; effective management is born out of efficient Board decisions resultant of collective wisdom'.

The bewildered soul under the influence of material nature, thinks himself to be the doer of activities, which are in actuality carried out by three modes of material nature. (BG 3~27)

The above sloka exhibits that the achievement of the company cannot be confined to a single entity or department but shall be attributed to all the stake holders for the seamless and efficient functioning.

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BOARD'S DECISION TO BE OF PURITY

Bhagavad Gita explains three modes of material nature as Purity, passion and ignorance with which all material activities happen in the material world among which Purity or Satvic guna is the most preferred which results in goodness and betterment all the time. Therefore, the board's decisions shall be taken at the mode of Satvic or purity stage for the betterment of all the stake holders. This is being illustrated in the following slokas.

Material nature consists of three modes -- goodness, passion and ignorance. When the eternal living entity comes in contact with nature, O mighty-armed Arjuna, he becomes conditioned by these modes. (BG14~05)

Sometimes the mode of goodness becomes prominent, defeating the modes of passion and ignorance, O son of Bharata. Sometimes the mode of passion defeats goodness and ignorance, and at other times ignorance defeats goodness and passion. In this way there is always competition for supremacy. (BG 14~10)

AUSTERITY OF SPEECH DURING NEGOTIATIONS:

Bhagavad Gita ably explains the negotiation skills one should learn and demonstrate as follows:

Austerity of speech consists in speaking words that are truthful, pleasing, beneficial, and not agitating to others, and also in regularly reciting Vedic literature. (BG 17~15)

One should not speak in such a way as to agitate the minds of others. Of course, when a teacher speaks, he can speak the truth for the instruction of his students, but such a teacher should not speak to others who are not his students if he will agitate their minds. This is penance as far as talking is concerned. Besides that, one should not talk unnecessarily. When speaking during negotiations, one's statements must be upheld by the scriptures. One should at once quote from scriptural authority to back up what he is saying. At the same time, such talk should be very pleasurable to the ear. By such discussions, one may derive the highest benefit and elevate ethics. There is a limitless stock of Vedic literature, and one should study this. This is called penance of speech.

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RETURNING TO HARMONY

Lord Krishna recommends yoga as the means to spiritual emancipation. This is very well applicable to the corporate world; Contrary to the general notion, Lord Krishna states that mere physical postures and breathing exercises do not constitute yoga; they are just the beginning of one type of yoga. Actual yoga involves harmonizing all energy—material and spiritual—with the original source of energy, the energetic Supreme. Lord Krishna asserts that meditation (dhyana-yoga), philosophical speculation (jnana-yoga), detached action (karma- yoga), and devotional service to the Lord (bhakti- yoga) are means by which a soul can advance on the path back to harmony. But ultimate success comes only by devotional service (BG 11.53-54); other paths are only stepping stones to the attainment of that devotion (BG 6.47, 7.19, 3.9).

By applying this harmonised Yoga, all the corporate actions will automatically be focussed on the welfare of the stake holders and thus pave way for sustainable development.

CORPORATE ACCOMPLISHMENTS:

A question may be raised that since any activity performed must have some reaction, how a person or a Corporate body stay immuned from suffering or enjoyment of the reactions of work? The Lord is citing Vedanta philosophy to show how this is possible. He says that there are five causes for all activities and for success in all activity, and one should know these five causes.

O mighty-armed Arjuna, according to the Vedanta there are five causes for the accomplishment of all action. Now learn of these from Me. (BG 18~13)

The place of action [the body], the performer, the various senses, the many different kinds of endeavour, and ultimately the Super soul -- these are the five factors of action. (BG 18~14)

Whatever right or wrong action a man performs by body, mind or speech is caused by these five factors. the place of action, the performer, the senses, the endeavour, and ultimately the Super soul. (BG 18-15); Therefore one who thinks himself the only doer, not considering the five factors, is certainly not very intelligent and cannot see things as they are.

The person or a Corporate body who is aware of above Vedanta philosophy is definitely immuned from the reactions, altogether.

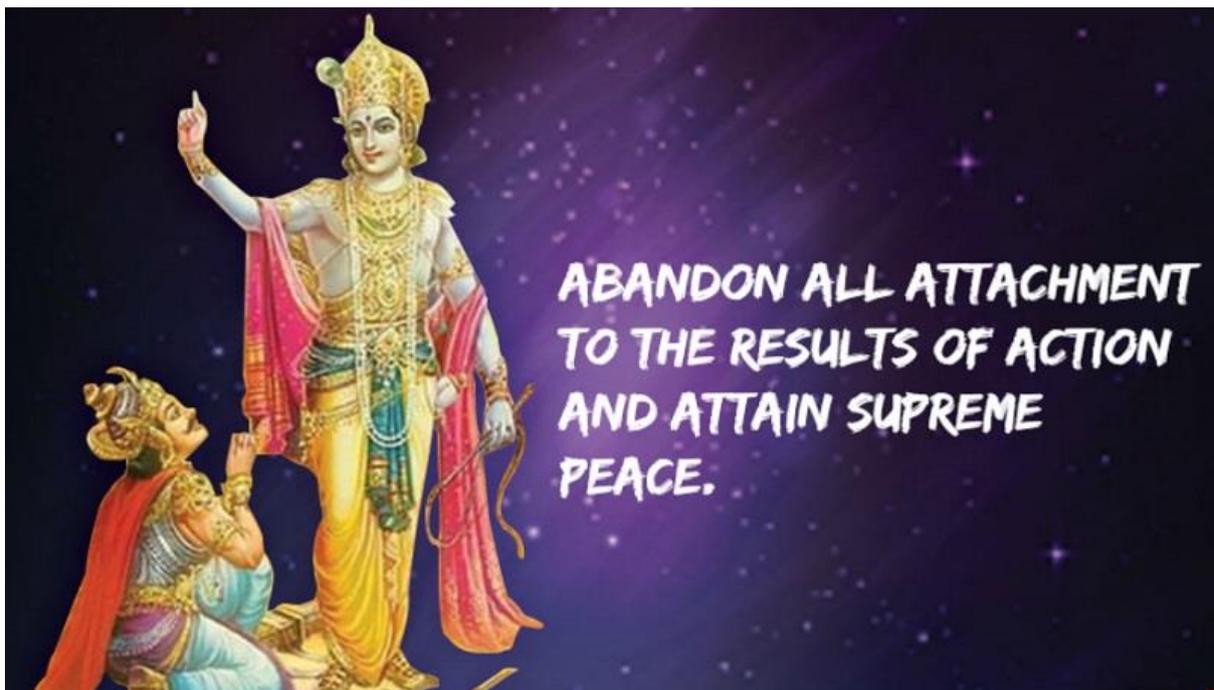
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BHAGAVAD-GITA THE NECTAR OF ALL VEDAS

The current state of the world rests on the search for happiness, a quest that, Lord Krishna tells us in Bhagavad Gita, lies at the heart of all human endeavours. While asserting that happiness is our inalienable right, the Bhagavad-Gita provides a clear pathway for its achievement. The fundamental teaching of Lord Krishna in the Bhagavad-Gita is that our current existence has two dimensions—material and spiritual; Everyone should realise that **we are spiritual beings residing in material bodies.** (BG 2.13). Bhagavad Gita further reiterates that by reinforcing our inner strength (Atma), we can accomplish sustainable external achievements peacefully!

Corporates, by infusing the nectar of Bhagavad Gita in the organisational policies and decisions will make greater strides seamlessly!!

----- OM TAT SAT -----



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