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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

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LESSONS FROM INDIAN EPICS AND PHILOSOPHERS IN LIGHT OF THE PROFESSION

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Two great Memorable, Religious and Cultural Epics “Ramayana” and “Mahabharata” originated from our Pious land i.e. Bharatkhand have not only influenced every Indian but also taught us lessons in humanity and Corporate Values.

As such both “Ramayana” and “Mahabharata” are based on different principles i.e. in terms of its fundamentals and morals.

When we talk of memorable Intellectual characters in both these Epics “Ramayana” and “Mahabharata”, we always remember Learned Sumantri Sumant and Odd man out exceptional Devotee Sant Vibhishan of “Ramayana” and Mahatma Vidur of “Mahabharata” who remained Mantri in their respective Kingdom at that time. They played key role and their thoughts and acts really inspired us in our various Professional Principles especially as Mantri or Sachiv say, today’s Company Secretary ship. Vidur Niti is known worldwide as we all are aware.

Acharya Chanakya born in later years after these two Epics studied Vedas and other Shastras and apart from a noble Acharya, Philosopher, Economist remained as the advisor to the Samrat Chandragupta, Maurayan Emperor.

There is a Shloka in Sanskrit language as under :-

Vidvatvam cha nrupatvam cha Naiva tulyam Kadaachana I

Swadeshe poojyatee Raaza , Vidvaan sarvatra Poojyatee II

Meaning:- Vidya Gyan i.e. knowledge and Royalty cannot be measured or weighed together as the King is worshiped in his own Country or land where as a knowledgeable and leaned Vidvan human being is worshiped everywhere.

Thus, we all are aware that all these distinguished intellectual personalities possessed truthfulness, outspokenness, unbiased advising, sacrificing own position on principle etc.

As such during their functioning as Mantri or Sachiv in their respective times, the following common lessons emerge on the surface which are also equally applicable to be digested and judiciously implemented at current time and situation. Let us analyse as under:-

1. Mantri/Sachiv/Secretary when on Key Position must always have **foresight and long term vision considering critical implications of the decisions** while accepting directions from the Management and also while advising to the Management.
2. He should politely and cleverly function **without any fear** remaining faithful and utmost loyal on the most ethical Principles to the Kingdom meaning in the interest of the Company rather than blindly accepting suggestions/directions from the Management. He may politely present it in a correct legal way within the practical permissible legal boundaries to the Management. There may be a situation where he has **to even surrender his position** respecting truthfulness. Examples:- Sant Vibhishan in “Ramayana” and Mahatma Vidur in “Mahabharata”.
3. He needs to **act very straight forward and expected to be outspoken**, of course, politely without any fear, may be at a loss of employment or client. These are the challenges for Company Secretary and that makes him unique in the Corporate World. One knows no one likes bitter truth but it is the Profession which requires this quality. Hence it is his duty to remain **away from any favouritism** i.e. unbiased to any segment/group of Management, if there is a conflict in the Management. Here for example Lord Krishna’s Srimad Bhagwad Geeta based advice to Aimer and Devotee Arjun amidst the War transpires that Mantri must always **concentrate on his loyal duty i.e. Karma only** and so long as he is doing that without any fear and favoritism in a straight forward way, he should not be worried about the ultimate result or outcome so long as he (Mantri/Sachiv) is on the right compliance path.
4. He should help or assist the Management **draft Policies and Objectives which should not be too rigid** but if required as and when the need so arises to be flexible with the time and situation. Example :-“Myth Vow by Great Bhishma”.

5. He is expected to **guide the Management to have deep thinking study the action plan before taking a hurried decision communicated to the Concerned.** Here even **Acharya Chanakya** also covers in his ideal Principles that any harsh and bitter words can cause irreparable damage which in turn is harmful. Therefore, everyone is expected to speak politely with utmost care and never utter rude and harmful words. Example:- Draupadi when out of proud and without thinking, spoke rudely to Duryodhana and Karna then she had to face consequences of her behaviour. Many a times withdrawals of any hurried Policy or communication spoils the image of the Kingdom or the Management.
6. He must have **hunger of knowledge and need not be satisfied with what one has gained in terms of education** but must remain open and learn more and more to add to the knowledge bank as no one knows when one needs to apply that gained knowledge any day. Example:-Arjuna was never satisfied with Guru Drona's teaching and went on learning many more things and gained knowledge which he could apply at the time of War.
7. He should **advise the Management only when he has complete knowledge and is utmost sure and confident of actual enforcing Policies and Objectives/Decisions etc as half knowledge is dangerous** which neither protects self nor the Management. Example:- Abhimanyu he knows how to enter Vicious Circle but never knew how to come out so half knowledge is far more dangerous.
8. He needs to **have an excellent patience listening abilities**, interpret and then speak/advice on anything to the Management. But at the same time Professional needs to speak meaningful and what is essentially required when consulted. Example:- Sahadev one of the Pandava Brother knew past, present and future but could say/utter only when he was asked, of course, he had his limitation but in actuality this is dangerous for Profession as knowledge consequences for violation or breach of law needs to be informed and shared.
9. He should possess the **quality of Rightfulness and also consultative approach.** The Management may even sometimes considering essence of the subject needs to seek an expert advice or confirmative approach with the other Key Positions, Management and Colleague Professionals since non-democratic style of functioning can lead to wrongful and speculative decision without any farsightedness of consequences. Example:- Mahatma Vidur often used to consult Lord Krishna but whereas Dharmatma Yudhisthir while playing

gamble game never listened to any of his Brothers and unilateral action penalized one and all heavily.

10. He should not opt, **consider and accept anything on its Face Value without verification** as it may turn into very fatal and dangerous result. Each Company's Structure and infrastructure and Management Policy may not necessarily be blindly applied as it is on face value. Example:- In childhood Duryodhan out of revenge gave poison to Bhima which consumed out of acute hunger without any verification due to blind trust and felt unconscious. Although later It was fortunate that Naglok offered him Amrut kalash and enhanced his lost strength in multiple.
11. Acharya Chankya's Niti alike Mahatma Vidur's Niti is also famous. According to the same, one should not be impatient as any decision or advice without proper study may give adverse result. Shastras provide fruitful solutions at a time rather than obsolete weapons. All extra time spent on in-depth studies of case laws, judgements sometimes give a new strength to your knowledge and power to fight and at a positive solution.
12. Then Acharya Chanakya's Niti inspires us that there is no substitute to any hard work. One must go on making efforts and remain active in Karma and for that must develop strong determination. Knowledge one gains cannot even be stolen by anyone and more and more one shares knowledge with others, it increases is the essence of the time.

Thus Indian Epics, thoughts and principles of philosophers teach us many lessons in our Professional life and Career which are as much worth to be accepted, implemented and applied to make Profession and Professional to the most expected standards and value to assist in due compliances of our Corporate Laws, Compliance and Corporate Governance.