



# THE INSTITUTE OF Company Secretaries of India

IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament

## PRESS RELEASE

Chief of Bureau

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**14<sup>th</sup> National Conference of Practising Company Secretaries on the theme “Integrating Growth, Governance and Challenges Beyond”, Inaugurated at Kolkata Today**



Sitting on the Dais (from left tot Right) – CS Deepak Kumar Khaitan, Chairman, EIRC of ICSI; CS Ashok Pareek, Council Member, ICSI and Programme Director, Shri M.Damodaran, Former Chairman, SEBI; Shri Somnath Chatterjee, Former Speaker, Lok Sabha; CS S. N. Ananthasubramanian, President, ICSI; CS R. Sridharan, Council Member, ICSI and Chairman, PCS Committee, ICSI; Shri Anil Murarka, Past President, ICSI & Council Member, ICSI; CS Sutanu Sinha, Chief Executive, ICSI

**Shri Somnath Chatterjee , Former Hon'ble Speaker of Lok Sabha Inaugurated** the 14th National Conference of Practising Company Secretaries, on the theme “Integrating Growth, Governance and Challenges Beyond” at Kolkata today.

In his Inaugural Address, Shri Somnath Chatterjee, congratulated the ICSI on selecting the theme and sub-themes of the Conference. He said that

Company Secretaries have been recognised for appointment to various posts in government departments. Company Secretaries are important contributors to the national wheel, he added. He apprised the participants of the multifarious challenges being faced by the country today and the need for company secretaries to adopt strategies for combating the same and ensure balanced development of the Indian economy.

The nation as a whole should deal with the problems of poverty, unemployment and under-employment, and in doing so ethics and morality would be the guiding principles, he added.

**Shri M. Damodaran , Former Chairman of Securities and Exchange Board of India (SEBI) in his Key Note Address** said that Company Secretaries are the custodians of the faith, in whose heart the best interests of stakeholders reside.

He said that now is the time to shift the focus from corporate governance to governance of the country. He said that the books on Corporate Governance make us believe that corporate governance was the gift of the western world to the developed nations, but, long before the Adrian Committee, Mahatma Gandhi made a statement that, “Businesses are trusts and businessmen are trustees”. Which clearly brings the Indian belief in Corporate Governance. He said that the companies must be run in a manner in which the interests of the stakeholders can be safeguarded to the best.

He added that colonisation of territory can be dealt with, but colonisation of mind is much more difficult to deal with. We have paid the price of adopting the models which have failed overseas. We are now prisoners of process. We believe that compliance is governance. There is a need to look beyond the tick box exercise. Company Secretaries have the duty to work in the best interests of the stakeholders.

The need of governance is better regulation and not more regulations. Better enforcement of laws is the need of the hour. India has a huge youth power and we as company secretaries need to rise to the occasion and work beyond the prescriptions under the Companies Act, and lead the corporate sector towards adoption of good governance practices for overall growth of the nation, he added.

**CS S.N. Ananthasubramanian , President ,Council of the ICSI, in his Special Address** expressed that, “Global economies are witnessing a sea change in the economic, political and technological environment. Financial deregulation and liberalization of both trade and capital markets have removed many barriers within and across countries, allowing firms to pursue business opportunities worldwide. Globalization is shaping a new system of international economic relations – be it in the fields of investment, production, trade, finance or technology”.

**President, Council of the ICSI stressed upon Inclusive Growth** which refers both to the pace and pattern of growth, which are interlinked and must be addressed together and said “Ecology and Economy must go hand in hand and the developmental process should be more holistic in its approach”.

He said, “The Company Secretaries are the guardians of not only huge funds invested in the corporates but also of the stakeholder trust, and they need to ensure that such trust is not breached hence they have to ensure that these are used in the best interests or ensuring the sustainable prosperity and as sustaining the posterity and reiterated the fact that, “governance is the prime mover of growth, and we company secretaries as governance professionals are the drivers of good governance practices in a corporate”.

**Speaking about the The Companies Bill, 2012**, he informed that, the bill substantially enhances and elevates the Role of Company Secretary as it includes them as a “Key Managerial Personnel” in a company. The position of company secretary has been equated to the position of Chief executive officer, whole time director and Chief financial officer. The role can be envisioned as strategist with far more wide responsibilities and the potential to calibrate on the needs of the stakeholders, said CS S.N.Anathasubramanian. He said that, “The Bill provides 'substantive oversight' role to Company Secretaries as against a traditional compliance role. Need of the hour is that the Company Secretaries adopt 'responsible compliance' as a mantra while being assertive and taking advantage of the enhanced role. The profession is now in a crucial phase of transformation towards being Chief Governance Officer. The CGO needs to understand the intricacies of business-stakeholder relationship and have some extraordinary skills to ensure and protect the trust of the company yet not surpassing the interest of the stakeholders including the regulators.

“Company Secretaries have to seize opportunities and achieve competitive breakthrough to position for leadership as a Company Secretary is instrumental in establishing good corporate governance practices and robust systems, necessary for sustainability and a prosperous economy and we as Company Secretaries need to be prepared to shoulder the responsibilities of future Corporate Governance Professionals, said President, Council of the ICSI.

**CS Ashok Pareek, Council Member ,The ICSI and Programme Director**, 14<sup>th</sup> National Conference of Practising Company Secretaries in his Welcome Address , said that, Company Secretaries as governance professionals have proven their knowledge and skills at various levels and a Company secretary is recognised in the corporate hierarchy as a crucial key link between management and the stakeholders.

He stressed upon the fact that , “As governance professionals, company secretaries need to prove their onerous potential in guiding boards on governance and strategic inclusion. He informed that ,”to meet this challenging environment governance professionals are expected to speed up the knowledge updation, assimilate and articulate the same to respond to rising expectations of the stakeholders. Further professionals need to develop a right attitude to ensure that the services are rendered in a professional manner, adhering to the professional standards and the tenets of professionalism, he added.

**CS R. Sridharan, Council Member ,The ICSI and Chairman, Practising Company Secretaries Committee**, while introducing the Theme of the 14<sup>th</sup>

NATIONAL CONFERENCE of PRACTISING COMPANY SECRETARIES- 'Integrating Growth, Governance and Challenges Beyond', **informed that the that the two day Conference will be deliberating on the aspects such as :**

- **Emerging Areas of Practice in Governance;**
- **Quality of Service; and**
- **Professionals' Accountability, Responsibility & Regulation**

CS R.Sridharan expressed that, "the conference would be an opportunity for the participants to express their creative and innovative ideas to the growth of our profession coupled with business ethics". "Regulators across the Board are adopting the policy of 'growth-enhancing governance'. 'Growth' and 'Good Governance' being strongly correlated have opened up new vistas of practice for Governance Professionals coupled with Challenges of ever changing dynamics of growth and governance."

**CS Sutanu Sinha, Chief Executive, The ICSI**, while addressing the august gathering informed about the '**Initiatives**' of the Institute of Company Secretaries of India. He informed that, ICSI has taken various initiatives towards growth and development of the members, students and the profession by undertaking extensive career orientation, professional development programmes, brand building, extensive research, re-organisation , infrastructure development as well as globalisation of profession".

**CS Sutanu Sinha informed that, the Council of the institute had detailed deliberations and brainstorming to formulate the Top Ten Goals** and that the Council Members were conscious of their responsibilities and committed to provide best of the services in all spheres. He said that, after detailed discussions, the Council has formulated following Goals:

- Develop a cadre of competent professionals;
- Improve infrastructure with special attention on Regional Offices and Chapters;
- Make ICSI the best institute to deal with;
- Provide best training to the students;
- Continuous interaction with regulators and industry;
- Enhance placement opportunities;
- Improve visibility of the profession;
- Increase membership strength;
- Enhance financial resources; and
- Provide leadership on global map.

### **Signing of MoU between ICSI and New India Assurance Company Limited**

The Institute also signed a MoU with the New India Assurance Company Limited, under which the members, students and employees of the Institute would be able to take the following insurance covers –

1. Professional Indemnity Policy
2. Office Protection Shield Policy
3. Mediclaim
4. Personal Accident Cover
5. Motor Vehicles Insurance

Dr. Amita Ahuja  
Senior Director  
(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