

Viksit Bharat@2047 is the vision to transform India into a developed nation by the year 2047, the 100th year of our independence. This vision encompasses various facets of our nation's development, such as economic growth, environmental sustainability, social progress and good governance.

Envisioning a Viksit Bharat, our country needs to be well equipped with an agile governance framework enriched with sound policies and accountability. The Institute, promoting the cause of excellence in Corporate Governance, is steadfastly committed to fostering a culture of Good Governance to facilitate this paradigm of people-centred development and offer a promising pathway for multi-dimensional societal transformation.

To further align itself with the vision to transform India, and amplifying its efforts in spreading global impetus on sustainable economies, The ICSI is organising its 3rd International Conference in Lion City, Singapore on 5-6 April, 2024 in association with ICSI Overseas Centre, Singapore on the Theme – 'Building Resilient and Sustainable Economies'.

This month's issue of the Journal is focussing on 'Viksit Bharat– Governance Professionals in Emerging India'. In an effort to deliberate upon how the Governance Professionals- their roles and responsibilities in upholding ethical standards, providing sound guidance to the corporates, promoting responsible stakeholder engagement and being instrumental in strengthening corporate governance will contribute towards the advancement of Viksit Bharat, various authors and experts have provided their views through the articles and research inputs.

The article on 'Gender Equality and Viksit Bharat: A Must-Have' envisages how India when marching forward on the path of development, the concept of "Viksit Bharat" or Developed India necessitates a robust commitment to gender equality across all sectors of society.

An article on 'Women Company Secretaries - Enormous Growth Potential in Viksit Bharat' underscores the need for all women CS professionals to opt for new spectrums, even if untested and demonstrate to the nation that they are capable of achieving anything.

Through the article 'The need for Sustainable Future Development' the author attempts to depict how facing various global challenges as posed by climate change, environmental degradation, and social inequality, it has become imperative for shaping a sustainable future. The collective efforts of individuals, communities, governments, and businesses are pivotal in steering our world towards a path of sustainability.

The author through the article 'Deciphering the role of Blended (Climate) Finance for building Sustainable and unstoppable vision of "Viksit Bharat" – A today's commitment for tomorrow's action' portrays how India has embarked on an unstoppable path of Viksit Bharat and how mobilizing blended (climate) finance plays a central role in realizing this vision of moving the economy towards low-carbon and sustained pathway in terms of transforming from the inside for the outside.

The author through the article –'Viksit Yuva, Viksit Bharat: Fostering The Power of Young Professionals', delves deep in the quest to transform India into a developed nation and how the empowerment of its youth stands as a cornerstone. Under the visionary initiative of "Viksit Yuva, Viksit Bharat," the nation's focus sharpens on harnessing the potential of its young professionals. This article delves into the pivotal role played by the youth in shaping India's future, exploring how their innovation, dynamism, and determination propel the nation towards prosperity and progress.

Through the article 'Viksit Bharat- Aiming for Sustainability and Sustainable Development', the author represents how in recent years, there has been a growing recognition of the need to adopt a holistic approach to development that balances economic prosperity with environmental conservation and social well-being.

The article on 'Emerging Technologies and Viksit Bharat: Unlocking the Potential for Governance Professionals' explains how the emerging technologies present both challenges and opportunities for professionals. While they offer unprecedented potential for enhancing transparency, accountability, and streamlining processes, they also necessitate the development of robust regulatory frameworks, ethical guidelines, and capacity-building initiatives.

The article on 'MSMEs & Catalyst in Viksit Bharat' covers the existence of a dynamic eco-system of Micro, Small, and Medium Enterprises (MSMEs) in India, which has been playing as a catalyst in 'Viksit Bharat' and how MSME(s) are evolving as the backbone of the country's economy, by its nature, size, coverage, employment potential, capital, self-reliance, inclusiveness, and contribution to GDP.

The article on 'Viksit Bharat@2047: Crystal Gazing through MSME sector' encapsulates the Indian Government's vision that encompasses economic, social, environmental, and governance development, aiming to create a prosperous India in harmony with nature, with modern infrastructure, and providing opportunities for all citizens and regions to reach their potential.

The article on 'Impact of Rule 9B of Companies (Prospectus and Allotment of Securities) Rules, 2014: Need an Amendment to protect Private Companies' emphasises on the need for the amendment of Rule 9B for protection of Private Companies.

An in-depth analysis is provided through the article 'Dematerialisation of Securities of Unlisted Companies under the Companies Act, 2013 – Comprehensive analysis' on why the Ministry of Corporate Affairs, with effect from 2nd October 2018, has made it mandatory for all 'Unlisted Public Companies' to facilitate dematerialisation of its existing securities and to issue new securities only in dematerialised form.

An eye-opening article on 'Funding By Companies to Political Parties' throws light on how there is a robust legal regime governing political contributions and Indian businesses need not shy away from bona fide political contributions to support political parties that they believe will provide the nation with good leaders and sound governance.

The author through the article 'Small and Medium Real Estate Investment Trusts' highlights the introduction of the SM REIT Regulations which is anticipated to positively impact India's Real Estate market providing opportunities for prospective retail investors with small ticket size to fractionally invest in rent yielding real estate properties.

A captivating article 'Green to Greed: Unravelling Corporate Deception' focuses on how post the Paris Agreement in 2015, there has been a spurt in net-zero commitments towards carbon foot prints, from all sectors. The increase in commitments has led to a surge in the number of criteria and benchmarks used to establish net-zero goals, each varying in their level of robustness.

A Research article on 'The Dichotomy of Women's Empowerment with Microfinance - An Empirical Evidence from Gurugram and Policy Recommendations' examines microcredit's impact on "beneficiary households" and individual "women" in the Gurugram district. Findings reveal women's credit benefiting households but not empowering the women due to lack of asset co-ownership. Microfinance deepens resource division between women and their families.

We are also happy to publish an Interview with Governance Professionals at the helm of affairs at Dabur India Ltd- CS Ashok Kumar Jain, EVP (Finance) & Company Secretary and CS Saket Gupta, Joint Company Secretary.

Wishing the esteemed readers a month full of happiness and festivities ahead.

CS Asish Mohan
(Editor - Chartered Secretary)