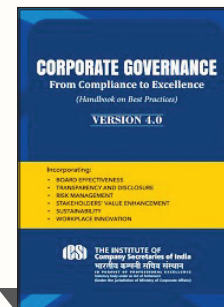




Corporate Governance: From Compliance to Excellence

(Handbook on Best Practices)

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INTRODUCTION

Growth hinges on evolution, and ICSI has significantly contributed over the years by observing and acknowledging the best practices in Corporate Governance adopted by corporates in India. With the novel thought of disseminating these best practices, of leading corporates identified during the evaluations for the ICSI National Awards for Excellence in Corporate Governance, the Institute in 2022 embarked on the Journey to publish the first edition of the handbook titled '**Corporate Governance: From Compliance to Excellence**'. Since that time, the Institute has been releasing updated editions annually. **The review of the handbook aims to enlighten readers on the structure and key features of the fourth edition released in June 2025.** However, it is recommended that readers explore all previous editions to comprehend the advancements made by outstanding organizations over the years in not adhering to but exceeding regulatory requirement, thereby establishing new benchmarks of performance for corporate sector to endeavour for.

DETAILED REVIEW

Chapter 1 on Introduction delves into the origins of the term Governance through the kaleidoscope of ancient scriptures routing with the foundations from the Satyug to the Kalyug era. In the ancient India, Guru, Mantri and Sachiv in any kingdom was entrusted with the responsibility of enforcement of law. The chapter covers global definitions of Governance, the developments in the concept of Corporate Governance, and the evolution of legislative framework in Indian and Global context. Emphasis is laid on Digital transformation and the role of Company Secretaries in promoting good Governance.

Chapter 2 enumerate the findings of the 'Board Refresh by IiAS report 2024' that analysis the data of Nifty 500 companies as of March 31, 2023. Further data on Board Processes, and statutory requirements for Board Composition, Board Independence, Independent Directors, Board Evaluation, and Succession Planning giving reference to Kotak Committee reports and Company Law Committee, 2022 reports are discussed.

Chapter 3 on Transparency and Disclosure aptly describe the frequency and mode of disclosure of information to various stakeholders, the mechanism of Board evaluation, effectiveness of Stakeholders Relationship Committee and their regulatory framework. The concept of Stewardship Code as per the OECD working paper, on 'Institutional Investors and Stewardship 2022' expresses importance of various forms of Institutional Ownership while the OECD publication 2020 suggests institutional investors have increasingly become a major driver of India's capital markets.

The regulatory framework of Risk Management, Business Continuity Plan, Crisis Management processes, Cybersecurity, and Fraud Risk Management, are encapsulated in **Chapter 4**. Stakeholder Value Enhancement approaches are discussed in **Chapter 5**. **Chapter 6** on sustainability signifies best practices in the ESG landscape, ESG Audit, Human Rights, CSR and Green initiatives. The last chapter on Workplace Innovation leading to Governance focuses on encouraging a culture of innovation and creativity in employees that fosters motivation and employee retention.

CONCLUSION

The handbook is well structured, and contents are meaningfully designed with diagrams, flowcharts, graphs, tables FAQs and references that engages the reader throughout the book and provide enhanced learning experience. Each chapter is interspersed with sections on international perspectives, best practices, and analysis of the survey data on Corporate Governance elements of companies that were placed before the eminent jury of the ICSI National Awards for Excellence in Corporate Governance, 2024. The observations of the survey data capture the essence of exceptional governance practices demonstrated by these exemplary organisations.

Printing Cell.