44th National Convention of Company Secretaries

Powering Governance - Empowering Stakeholders
CS - The Governance Professional

Theme Paper
Disclaimer: This theme paper has been prepared by Dr. Gargi Rajvanshi, Assistant Director under the guidance of Ms. Sonia Baijal, Director, Professional Development, Perspective Planning & Studies for private circulation only to generate academic discussion and debate on the theme of the 44th National Convention of Company Secretaries scheduled to be held at Mahatama Mandir Convention Centre, Gandhinagar Gujarat during November 17-18-19, 2016. The information and the contents of this theme paper have been compiled on the basis of information and data available on various websites of the Government, regulatory authorities and other organizations. Although due care and diligence has been taken in the publication of this theme paper, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this paper. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.
1. Introduction

Under the triumph of transforming governance towards neo-liberalization and welfare state, it turns out to be mandatory for the nations to power up the governance and its reflections to direct the way of global headship in inclusive growth and development of each and every inhabitant of the nation.

In the pyramid of power, governance has travelled a long way from Pure Individualism to Feudalism, from Feudalism to Enlightenment, from Enlightenment to Welfare State and now from Welfare State to Inclusive Empowerment. Currently the countenance of welfare and empowerment stipulate powered governance under authentic democracy.

It is perceived over again that the real democracy and real governance rest with the country where the country and its institutions are dedicatedly in the right place for the inclusive welfare of the people at large. The care for human life, their continuous development, inclusive happiness and comprehensive welfare is the first and foremost evidence of governance by the government.

In India, since ages, the principles of governance demand welfare, accountability, transparency, support, control, direction and equitable distribution of opportunities along with the liberty of submitting opinions.

Under the premise of welfare state duly sustained under Article 38 of Constitution of India, the present government is dedicatedly determined in powering the governance along with the elevation of its guiding principles including transparency, accountability, precision, responsibility, compliance and acquiescence.

Company Secretaries as a connoisseur in compliance and governance remain fundamental in empowering the governance towards serving further capabilities to stakeholders in acting generously and developing oneself within the system along with the wellbeing of nation as a whole.

Keeping in view, the emerging trends in governance and the role of CS professionals in powering the governance, empowering the stakeholders to excel with global opportunities of growth and development at global fora, 44th National Convention of The Institute of
Company Secretaries of India has been affirmed to celebrate the theme of “Powering Governance – Empowering Stakeholder: CS-The Governance Professional.”

The theme is brilliantly placed to discuss, deliberate, analyse, converse and natter the outline of governance and variables of powering the governance which will lead to the empowerment of the stakeholders at micro as well as macro echelon. Apt to the theme, the convention will serve the appropriate platform for the professionals to appreciate and comprehend their role in powering the governance towards inclusive growth of all and will team them up in advancing their skills for serving professional excellence in every pursuit they undertake.

The contour and the tenor of the convention is committed to enable the partakers to advance their understanding at most effective and efficient way and therefore this theme is alienated with sub-themes namely:

— Looking Glass to 2022- India at 75- Role of Professionals;
— Towards Meaningful Life;
— CEOs Speak- Emulate Governance from Corporate Leaders;
— Digital Drive – Empowering Knowledge Economy;
— Learning from the Experience of Royal Majesties;
— Enhancing Skills – Finding the Way Beyond Compliances.

To unlock the world of wisdom, let us converse them in parallel.

**Powering Governance : Empowering Stakeholders : CS - The Governance Professionals**

In the present world, the societies are making a move towards sustainable development and genteele governance. The success towards sustainable growth and development is dependent on various factors including powered and directed governance as one of the imperative lead in securing inclusive development for all in each and every field of human development index.

The powered governance is follow-on of the symmetry between participation, policies, direction and channelized power distribution.

With a view to serve the authentic benefits of democratic states towards global sustainable development, developed as well as developing economies are transforming the paces of governance from feeble governance to powered governance. This will empower the stakeholders in achieving inclusive growth and development for all.
In the light of global transformation, India is approaching along with contemporary agenda of establishing itself as a global leader at social, economic, political and technological upfront. The Indian approach of getting recognized as global leaders in all channels of development will surely achieve the objective of comprehensive leadership of the government ensuring revitalization, reinforcement and inclusive growth of our nation.

Before understanding the association among governance; powered governance and empowerment of stakeholders, one must understand the connotation of Governance, Powering Governance and Empowerment.

1.1 Governance

Governance in general refers to "all the processes of governing, undertaken by a government or market or network; on over a family, tribe, formal or informal organization or territory and it can be through the laws, norms, power or language."

In the governance of nations and its inhabitants, it involves the processes of interaction and decision-making among the various stakeholders involved in a collective problem which lead to the creation, reinforcement, or reproduction of social norms and institutions.

The governing body can be of any diversity or selection or of any group of entities to govern group of individuals, community, society or nation. In the context of this paper or the nations’ inclusive development at global fora, it is the formal government which takes sole responsibility and authority in making binding decisions in a given geopolitical system of a state. These binding systems are interpreted by the laws which are either established or created or modified in the light of constant changes in the need and demand of the nation.

The term governance can apply to corporate, international, national, local governance or to the interaction between other sectors of society.

Apart from the government, in a tier system, various other organizations such as a corporation recognized as a legal entity, statutory bodies, corporate, a socio-political group (chiefdom, tribe, family, religious denomination, etc.), or another, informal group of people also govern the stakeholders of their concern. In business and outsourcing relationships, governance frameworks are built into relational contracts that foster long-term collaboration and innovation.

According to Business Dictionary, Governance includes the establishment of policies, and continuous monitoring of their proper implementation, by the members of the governing body of an organization. It includes the mechanisms required to balance the powers of the members (with the associated accountability), and their primary duty of enhancing the prosperity and viability of the organization.
Thus, the above definition makes it clear that governance is the process whereby the community is governed by the binding policies of the authorised body to foster long term inclusive growth and development for all.

It is stated that the governance is needed at every time to make the group of people to come together to accomplish settled objectives. Though, there are several definitions of governance, yet each one of them is based on three dimensions:

1. Authority,
2. Decision-making, and
3. Accountability.

As per the above diagram discussing the dimensions of governance that it is the Governance which determines who has power, who makes decisions, how other member of the troupe or stakeholders will make their voice heard and how account is rendered for the actions.

1.2 Powering Governance:

There is no explicit definition of the term powering Governance. In this context, the term powering governance can refer to the policies and ideologies which make the governance powerful in achieving its end. The concept of powered governance often emerges as a model to compare ineffective economies or political bodies with viable economies and political bodies. The concept centers around the responsibility of governments and governing bodies to meet the needs of the masses as opposed to select groups in society.
To understand the meaning of Powering Governance we should discuss both the words separately and in combination of the terms “Power” and “Governance”, and then it could be furnished that the governance which has a control or the strict impact on achieving the set goals with the equitable opportunities to all and with the effectual utilization of available resources is called Powered Governance.

United Nations Development Program (UNDP) has identified few principles of powering governance to ultimately serve empowerment of each and every stakeholder of the jurisdiction. These principles can be detailed as below:

1. **Legitimacy and Voice**

   *Participation*: This call for the equitable “Participation” of all. It says that all men and women should have a voice in decision-making, either directly or through legitimate intermediate institutions that represent their intention. Such broad participation is built on freedom of association and speech, as well as capacities to participate constructively.

   *Consensus Orientation*: Good governance mediates differing interests to reach a broad consensus on what is in the best interest of the group and, where possible, on policies and procedures.

2. **Direction**

   Strategic vision – leaders and the public have a broad and long-term perspective on good governance and human development, along with a sense of what is needed for such development. There is also an understanding of the historical, cultural and social complexities in which that perspective is grounded.

3. **Performance**

   Responsiveness – institutions and processes try to serve all stakeholders.

   Effectiveness and efficiency – processes and institutions produce results that meet needs while making the best use of resources.

4. **Accountability**

   Accountability – decision-makers in government, the private sector and civil society organizations are accountable to the public, as well as to institutional stakeholders. This accountability differs depending on the organizations and whether the decision is internal or external.
Transparency – transparency is built on the free flow of information. Processes, institutions and information are directly accessible to those concerned with them, and enough information is provided to understand and monitor them.

5. Fairness

**Equity** – all men and women have opportunities to improve or maintain their well-being.

**Rule of Law** – legal frameworks should be fair and enforced impartially, particularly the laws on human rights.

It is believed all over the globe that inclusion and implementation of these variables in the governance will turn the governance into end oriented “Powered Governance”.

1.3 Empowerment

The term empowerment originates from American community psychology and is associated with the social scientist Julian Rappaport (1981).

The term empowerment refers to measures designed to increase the degree of autonomy and self-determination in people and in communities in order to enable them to represent their interests in a responsible and self-determined way, acting on their own authority.

Empowerment as action refers both to the process of self-empowerment and to professional support of people, which enables them to overcome their sense of powerlessness and lack of influence, and to recognize and eventually to use their resources and chances.

Under the present approach of social transformation towards sustainable development, empowerment forms a practical approach of resource-oriented intervention.

In the field of citizenship education and democratic education, empowerment is seen as a tool to increase the responsibility of the citizen.

Empowerment is a key concept in the discourse on promoting civic engagement.

Empowerment as a concept, which is characterized by a move away from a deficit-oriented towards a more strength-oriented perception, can increasingly be found in management concepts, as well as in the areas of continuing education and self-help.

In short empowerment opens the gate for the self realization of one’s good move in
the direction of growth and development to oneself and to the nation at large. Referring to Bentham’s Theory of Utilitarian Individualism, a person is the best judge of his or her own interest and empowerment to them is making them to shine as individual and society as a whole.

1.4 Relationship between Powering Governance and Empowerment of Stakeholders

Powering Governance is directly proportionate to the empowerment of the stakeholders.

And the empowerment of stakeholders under powered governance is key to the successful attainment of inclusive growth and development at global fora.

1.5 Role of CS Professionals in Powering Governance towards Empowering the Stakeholders

True empowerment in the context of our country needs an appropriate strategy to embark upon the challenges like poverty elimination, containing food inflation, agricultural reforms, co-operation between Centre and states, transparency, judicious
delivery of services, job creation, development of infrastructure and setting of business with simplicity and convenience etc.

In short the nation should be directed to empower its stakeholders along with the goal of Self Sufficient and Self Contained India.

The actual empowerment requires the in spirited realization of these intents through all-encompassing empowerment of citizens, focussed industrial development, promoting ease of doing business, endorsement of digital India and innovative technologies, reduction in subsidies, and many more. This needs well structured governance for the group of stake holders to come together with a view to accomplish the consolidated end with up brightening means.

It is very well quoted that power-driven governance is a key to empower the people of the nation and nation as a whole. To attain the goal of powered governance and in turn the stakeholders’ empowerment, following concerns need to be defined:

• Where the real power lies?
• Who has decision-making authority?
• How the players and stake-holders will execute and lead to inclusive empowerment?
  and
• How accountability will be established to lead transparency?

Keeping the agenda of powering governance and empowering stake-holders alive the present government has launched several flagship programmes including Bharat Nirman, Skilled India, Smart Cities, Swatch Bharat, Jan-Dhan Yogn, Digital India, DBT (Direct Benefit Transfer), Start Up India, e-Governance and the like.

To realize the vision of promoting inclusive growth through empowerment of citizens, it is imperative that the benefits of the flagship programs should reach out to citizens in the remotest of locations and to make them part of India’s growth story.

The reach of such schemes among the masses can be made possible through well designed and professionally enabled channels.

Globally, services afforded under the expertise of professionals and the like have been the greatest enabler in causing remarkable change. India’s story is not different, and the use of professional worth in the form of Company Secretaries and others has been seen as a game-changer to execute government initiatives. The value-added services by professionals will help to educate and empower citizens will lead in supporting excellent governance at inclusive platform. Given India’s vast expanse and differences in demographics across, there is also a vast difference in the level of adoption among the citizenry.
Company Secretaries while playing pivotal role in multi-faced functional dynamics can lead to the capability enhancement of citizens. Indeed, Company Secretaries have the necessary competence to handle all issues concerning governance and ensuring compliances. Company Secretary as a compliance officer and as a facilitator of legal compliance can enable all citizens to reap the benefits of government’s schemes and initiatives in more effective and efficient manner. It will be apt to state that the role of entire professional community is more crucial and decisive in ensuring ‘Powered Governance along with Empowering Stakeholders’.

1.6 Characteristics of CS Professionals vis-à-vis Powering Governance and Empowering Stakeholders

As discussed earlier, a Company Secretary is a proficient professional when it comes to governance and compliance. As certified governance professional Company Secretaries lead in powering the governance and in turn empowering the stakeholder towards sustainable growth and development. Few of the attires of the profession leading to the excellence in powering the governance of our country are discussed as below:

1. **Constructive Partnership**
   
   Company Secretaries lead to the governance in constructive partnership with the chief executive, recognizing that the effectiveness of the board and chief executive is interdependent. They build this partnership through trust, candour, respect, and honest communication.

2. **Mission Driven**
   
   Company Secretaries shape and uphold the mission, articulate a compelling vision, and ensure the congruence between decisions and organizational values.

   They treat questions of mission, vision, and core values not as exercises to be done once, but as statements of crucial importance to be drilled down and folded into deliberations.

3. **Strategic Thinking**
   
   Company Secretaries allocate time to what matters most and ensure the congruence between decisions and core values.

4. **Culture of Inquiry**
   
   Company Secretaries institutionalize a culture of inquiry, constructive debate, and engaged teamwork that leads to sound and shared decision making.
5. **Independent-Mindedness**

Company Secretaries are independent-minded. When making decisions on behalf of the organization, board members put the interests of the organization above those of the chief executive, themselves, or other interested parties.

6. **Ethos of Transparency**

Company Secretaries promote an ethos of transparency and ethical behaviour by ensuring that donors, stakeholders, and interested members of the public have access to appropriate and accurate information regarding finances and operations.

7. **Compliance with Integrity**

Company Secretaries govern with full recognition of the importance of their fiduciary responsibilities, developing a culture of compliance through appropriate mechanisms for active oversight.

8. **Sustaining Resources**

Company Secretaries ensure that the organization’s resources are balanced with its strategic priorities and capacities. Individual board members extend the reach of the organization by actively using their own reputations and networks to secure funds, expertise, and access.

9. **Results Oriented**

Company Secretaries track the organization’s advancement towards mission and evaluate the performance of major programs and services.

10. **Intentional Practices**

To provide stable leadership to the organization, Company Secretaries invest in structures and practices that transcend individuals and thoughtfully adjust them to suit changing circumstances.

11. **Continuous Learning**

Company Secretaries embrace the qualities of a continuous learning organization, evaluating their own performance and assessing the value that they add to the organization.

12. **Revitalization**

Company Secretaries revitalize themselves through planned actions, thoughtful updations and intentional cultivation of skills in matching the core with the contemporary policies of governance and emerging trends in governance.
In the words of Bill George; “The Role of Leaders is not to get other people to follow them but to empower others to lead”. Apt to the quote, the Company Secretaries, with their above mentioned qualities help in the rationalizing the real fruits of governance while powering the governance on one side and empowering the stakeholders with serving the equitable opportunities of the governance on other side.

2. Looking Glass to 2022- India at 75- Role of Professionals

India at present is leading towards the new age of innovation with the agenda of making best use of the opportunities opened up in the era of globalization and eradicating the hindrance coming in the way of India to take a leap forward.

The vision is competing for future and balancing India’s growth with the global vision of self-sufficiency, self-containment and self-reliance. Under this instinct, government is moving towards a path way of “India at 75”.

The India at 75 envisions as how India should be at her 75th year of independence. It is aiming at an ‘inclusive, sustainable and developed India by 2022’. The late professor C K Prahalad is the inspiration behind India at 75.

The bottom line behind this agenda is “800 million underprivileged people if empowered with the tool of education can become a major source of innovations.”

It is indeed a looking glass to 2022 and envisages that India has achieved a remarkable growth in just 69 completed years of independence. It has more potential for realizing the leaps beyond boundary with the channelized approach for inclusive development for all and for nation as a whole. Therefore, it is the right time to focus remarkable change in next 6 years with a view to actively shape Indian economy as the emerging world leader. This projected leadership at the global floor is designed to acquire enough economic strength, technological vitality, and moral leadership.

As has been mentioned by various experts that India is hub of resources but its resources need to be channelized in the right direction with the applause of opportunities and powered governance. Though various intensifications are associated with India at 75 but the real focus lies on skilling India to its real worth.

In the words of professor Prahalad only, ‘Power lies with those who have the capability of turning their darks into dawn’. India also needs to turn its huge population base of 200 million college graduates and 500 million skilled technicians towards building capacity of their own and of the country as a whole. To create a capacity of the human capital, India should turn to become the most equipped education laboratory of the world.

It is also worth noting that India at 75 leading towards “Power to Empower”. It aims to encourage academia, youth, students, and aspiring entrepreneurs to step up to be the next
generation of entrepreneurs and contribute to the Skill India Mission. This indeed is an apt step towards building capacity of country as a whole.

Capacity building is set under the bandwidth of our resource base and we have to share it with the rest of our brotherhood. A shared aspiration is key for changing India. And to do this, we have to leverage resources by getting more for every person and every rupee spent. Secondly, we need to imagine India at 75 rather than digging into our past. And thirdly, see a new pattern of opportunity and pursue it.

This will serve the new models of innovation and help India to become global leader with self-reliance in the areas like economic growth, technological advancement, political stability and social uplift along with health and preservation of natural resources.

To create these new models of innovation, it is required to stress on education by making education affordable to one and all, without any lowering of quality. In short there is an utmost need to strike a balance between our aspirations and resources.

Under the Inc of India at 75, the present government is majorly focussing on two areas of empowerment; one being the inclusive empowerment of women and second on upgrading skills and resource base for skilled masses.

For empowering women and serving them inclusive growth and development, government has launched and implemented various national schemes including National Scheme for Incentive to Girl Child for Secondary Education, Beti Bachao Beti Padhao Abhiyan, Swachh Vidyalaya, Udaan, Girl Scholarship Schemes and alike. All these schemes are designed to give social, economic and educational empowerment. For political empowerment, 50% reservation is for women at grass root level democracy through village panchayats. Along with this, mandatory appointment of women director on the board of prescribed class of companies also justifies the move towards the inclusive empowerment of the women in our country.

For the human resources available in India, experts are of the view that India is hub of resources but its resources need to be channelized in the right direction with the applause of opportunities and powered governance. Though various intensifications are associated with India at 75 but the real focus lies on skilling India to its real worth.

Under the perspective of building India towards a hub of world class innovation, India has already initiated various flagship programs like Skill India, Bharat Nirman, Digital India, and many more.

Through these initiatives, government focuses on following work plan:

- To create inclusive growth by creating sustainable opportunities;
- To enhance the availability of latest technology to everyone;
To draw our immediate attention towards key resources like water, energy, health and deforestation;

To development models for skilled India;

These will surely channelize better use of resources and support new innovation in every single area of inclusive development.

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Under the above background of government initiatives towards India at 75, Company Secretaries are the apt professional towards the channelization of these initiatives in right direction, so that best results can be obtained for the country as a whole. With the tint of proficiency of the company secretaries in taking forward these initiatives, the day is not far when these opportunities will make significant improvements in the direction of rising India with inclusive growth by 2022.

3. Towards Meaningful Life

*Rashtra Kavi Maithili Sharan Gupt* has weaved magnificently that “We the human has been given this life with various powerful purposes, we should not waste it in the hunch of material things of the society rather we have to make the most of this life in achieving its virtuous and up-bright meaning without losing the hope in our capabilities for turning good to better and better to best”.

Great leaders and saints time and again opined that "The greatest fact in the story of a man on earth is not his material achievement, the empire he has built and broken, but the growth of his soul from age to age in its search for truth and goodness. Those who take part in this adventure of the soul, secure an enduring place in the history of human culture."

The message from these wise adages is clear that one should not be lost in the objective world of varied possibilities, captivating proffers; dizzying complexity and its striking proceed away from meaning path of human life. One should be clear about the entity of one’s existence and should lead the life towards peace and welfare to oneself, community and society at large.

*Gaur Gopal Prabhu* has also given ways to take life towards its true meaning. He has cited the way of life in the words that “A Great personality is not born in the maternity ward, a great personality is born by choices they make.”

Talking about the choices one should make towards meaningful life, he quoted five Sutras of Successful Life which are Liking, Thanking, Giving, and Forgiving and then Living to justifies our ways towards meaningful and successful life. While explaining these five pillar of human journey with up bright meaning, it is stated – “Liking” connotes that the Happiness is not in
what you like rather the happiness is starting to like what you get; “Thanking” justifies the fact they are not happy people who are thankful, rather it is thankful people who are happy. Happy people focus on what they have and unhappy people focus on what is missing; “Giving” shows that we make a living by what we get but we make a life by what we give. Life become great not by having rather it become great by giving.

Life is like ice-cream, enjoy before it melts. While distinguishing of the spirit of qualities, it is exemplified that both ice-cream well as candle melts but candle gives life and then melts; “Forgiving” signifies when you are alone control your thoughts and when you are with people control your words; and finally “Living” denotes entire journey when you are creating a path between the two most important days in your life, the day you are born and the day you find out why.

The message for taking step in the direction of Meaning Life for us and for society at large is splendidly clear that “We the human has been given this life with various powerful purposes, we should not waste it in the hunch of material things of the society rather we have to make the most of this life in achieving its virtuous and up-bright meaning without losing the hope in our capabilities for turning good to better and better to best”.

The learned gurus of early wisdom have cited that from the cradle to the grave, man aspires for five things: everlasting happiness, infinite knowledge, immortality, sovereignty and freedom. And it is we who with our own hands and deeds script our miseries and at times, failures, through moral misconduct, known ignorance, laziness and selfishness.

The eternal truths evade us because of our attachment to mundane pursuits and joys. But these truths strike a conscious note and come to surface in times of tragedy, serious failure and prolonged illness. We are then spurred to seek and shake our innermost soul, that is, the Divine, for solace, happiness and fundamental truths so essential for personal stability, growth and for having a MEANINGFUL LIFE!

It seeks to awaken and elevate the precious 'sutradhars' of governance, the company secretaries, to a higher level of wisdom and spiritual living; thus giving that extra edge and impetus in their lives. From the rigmarole of daily routine and marathon running, this special session will give the much required break, providing an opportunity to reflect upon, do introspection and introduce changes in spiritual, social and health aspects of our only one life.

Last but not the least gurus word of wisdom says that “We should not forget when we are born we are born with nothing, but when we will leave we will leave with our name at least; so let us live the way to make our name history.”
4. CEOs Speak: Emulate Governance from Corporate Leaders

With the initiation of globalization of economy, under the theme of free market, corporate gets hold of abundant opportunities of playing sufficient role in people’s life at global level. This makes them an important determinant of quality of life in the society as a whole. With rights comes the responsibility, so is with the corporate worldwide.

It is the societies’ money which makes them to run the business, it the society through which they execute the business and it is the society to whom returns should be made comprehensively. Society is pivotal in expressing corporate growth. Therefore, companies should be made responsible to the society for their activities and owe to the society towards its sustainable growth.

Amartya Sen, Noble Laureate in Economics has also stated about the apparent responsibility of corporate towards society. He stated that "Market forces alone are not sufficient for equitable distribution and some sort of intervention is required, be it political or from business houses, towards society."

Consequently, at global platform a universal demand has been raised that corporate should take a balanced view towards environmental protection, transparency among stake-holders, education, health, employee welfare activities and compliance with the legal requirements as a venture apart from being money making engine.

This balance between earning revenues on one side and maintaining transparency, accountability and responsibility on other side need a well versed system of corporate governance.

Corporate governance includes the observation and compliance with laws and customs affecting that direction, as well as the goals of the companies.

Corporate governance is not an easy cup of coffee; it requires a strong management at the end of Board of Directors and most prominently under the leadership of Chief Executive Officer (CEO) of the Company. Leading corporate of the world be it Microsoft, Apple, Google, Pwc, Tata, Reliance, Pepsico, Facebook, Earnst India, P&G, all are headed by vibrant CEOs and have witnessed remarkable growth of the history ever.

The CEO has legal and other obligations to all legitimate stake-holders and hence should develop a code of conduct for their directors and executives that promote ethical and responsible decision-making. It is important to understand though, that systemic reliance on integrity and ethics is bound to eventual failure.

The CEO should be ready to clarify the company's position to the share-holders and the board and management to provide share-holders with a level of accountability. They should
also implement procedures to independently verify and safe-guard the integrity of the company's financial reporting. Disclosure of material matters concerning the organization should be timely and balanced to ensure that all investors have access to clear, factual information.

Therefore, directed leadership realize the corporate governance in its factual place benefitting the stake holders, companies, employees and society as a whole.

Success story of CEOs has helped to identify the characteristics of the vibrant CEO's taking the Organization of the path of sustainable development through powered governance. Few of their virtues can be briefed as follows:

**Leadership**

a. Create a culture within the Company that supports the achievement of strategic and operational objectives by ensuring rigor in the recruitment, selection, individual development and the monitoring of executive team members and other senior management personnel, thus ensuring the Company maintains a strong succession plan.

b. Provide leadership and vision for the Corporation and promote the Corporation’s goal of profitability and growth in a sustainable and responsible manner.

c. Develop an awareness of global trends in the Corporation’s core lines of operations so as to manage rapid technological developments.

d. Promote an environment of customer focus and outstanding customer service so as to respond to the demands of increasingly service oriented markets.

**Corporate Social Responsibility & Integrity**

a. Develop and maintain a corporate culture that promotes integrity and ethical values throughout the organization, fostering a culture of ethical business conduct.

b. Promote and protect the Corporation’s reputation in its markets and with all customers, communities, and government and regulatory bodies.

**Strategy, Risks and Budget**

a. Develop and oversee the execution of, and monitor progress of, the Business Plan and the annual operating and capital budgets.

b. Identify, and develop plans to manage, the principal risks with respect to the Corporation and its businesses.

**Governance & Policies**

a. Oversee the development and implementation of, and compliance with, key corporate policies, including policies regarding corporate governance, social responsibility, risk
management and financial reporting, as well as compliance with applicable legal and regulatory requirements.

b. Work in close collaboration with the Board Chair to determine the scheduling of, and agendas for, meetings of the Board and of Committees of the Board so as to ensure that the Board is kept apprised in a timely manner of the business operations and main issues facing the Corporation, and to ensure there is an effective relationship between management and the members of the Board.

**Business Management**

a. Approve commitments within the limits of delegated approval authorities from the Board and provide general supervision and management of the day-to-day business and affairs of the Corporation.

b. Serve as the Corporation’s chief spokesperson to its principal stakeholders including its shareholders, the financial community, customers, government and regulatory bodies and the public generally.

**Disclosure**

a. Together with the Compliance Committee and the Chief Financial Officer, ensure appropriate and timely disclosure of material information.

b. Together with the Chief Financial Officer:

   (i) establish and maintain the Corporation’s disclosure controls and procedures through appropriate policies and processes

   (ii) establish and maintain the Corporation’s internal controls over financial reporting through appropriate policies and procedures

   (iii) develop the process for, and comply with, the certifications to be provided in the Corporation’s public disclosure documents.

In addition to above, to carry out any other appropriate duties and responsibilities assigned by the Board.

Consequently with the experience of successful CEOs worldwide, it has been inveterate that key elements of good corporate governance lies with CEO’s corporate leadership including the principles like honesty, trust and integrity, openness, performance orientation, responsibility and accountability, mutual respect, and commitment to the organization.

The Company Secretary as a compliance officer owes a greater responsibility in guiding the CEO’s towards the effective and efficient administration of a company, particularly with regard to ensuring compliance with statutory and regulatory requirements. He further ensures
that decisions of the Board of Directors are duly implemented. They are also more likely to have a far more involved and interactive role, providing advice and guidance to the board on legal, compliance, corporate governance and risk management issues and acting as a confidential sounding board to the chairman and directors.

Under this context, it will be pertinent to state that the channelized guidance of the Company Secretaries towards the CEO’s urge to constantly improve, adaption to Human Progress, Mastery of Science and Technology, Integrity for the customers and for society, Respect for People, Unity, Agility, Innovation and co-operation with the Board have turned the world’s leading company around with profits to stake-holders and globe at inclusive platform.

5. Digital Drive – Empowering Knowledge Economy

The advent of information and communication technology has been one of the ground-breaking changes in the inclusive development of the world at large. India is not an exception to the progressive effect of information and communication technology. This serves enormous benefits while building capacity and competencies of elevating developing economies like India.

It creates a swift in connecting people, upgrades the technology base, eases out the realization of government schemes and design and also helps in effective institution of governance in the nation.

The world is in the midst of a knowledge revolution, complemented by opening up entirely new vistas in communication technologies.

Recent developments in the fields of information and communication technology are indeed revolutionary in nature. Hundreds of millions of dollars are being spent on Information and Communication technologies, reflecting a powerful global belief in the transformatory nature of these technologies.

By definition, Information and Communication Technologies (ICT) are a diverse set of technological tools and resources to create, disseminate, store, bring value-addition and manage information. Interestingly, ICT, when used as a broad tool for amalgamating local knowledge incubated by the communities with information existing in remote databases and in public domain, heralds the formation of a new class of society the Knowledge Society.

Knowledge thereby becomes the fundamental resource for all economic and developmental activities in the knowledge society of which each and every stakeholder irrespective of their diversity form an equal part.

The process of synthesis of knowledge possessed across communities, by equitable stakeholders with the global pool of knowledge with the scope for further enrichment lays the genesis for knowledge networking.
Knowledge networking opens up a new way of interactive communication between governments, NGOs, academic and research institutions, and the civil society. It helps communities with all its stakeholders to take appropriate steps to recognize and document the knowledge they possess and in reflecting this knowledge in a wider social domain for directed change through the use of information and communication technologies.

Seeing the potential of digitalization and its constructive impact supporting inclusive development of our country, Government of India has launched the “Digital India” campaign. The Digital India campaign is intending to develop a digitally empowered society and to digitally integrate the government departments and the citizens of India.

It aims at ensuring the government services are made available to people of India electronically. Digital India is a Programme to prepare India for a knowledge future.

Digital India movement is majorly emplacing on promoting e-governance and to transform India into digitally empowered society and knowledge economy.

As per the expert views, Digital Indian movement is channelized in preparing the India for the knowledge based transformation and delivering good governance to citizens by synchronized and co-ordinated engagement with both Central Government and State Government.

The most critical development issues relating to ICT and evolution of knowledge societies must be approached from both global and local perspectives through the joint participation of the public, private, and non-governmental sectors and members of the civil society. Equitable opportunities to every stakeholder in mainstreaming become a crosscutting theme in all these issues. There is an underlying need to shape the knowledge networks to deliver benefits to all segments of the population so that they are responsive to the poorest and the most disadvantaged communities at priority. It is significant to reinstate that engendering of knowledge networks rests on an operational framework that values the contextual knowledge possessed by women and recognizes their capacity to take judicious action based on a given knowledge set.

With a view to enlarge the reach of government services to the remotest areas of our country, Digital India programme is objectifying on three key vision areas which includes ‘Digital Empowerment; Development of Digital Infrastructure and Ease of accessibility of e-governance and digital services.

1. **Digital Empowerment**: To avail the maximum gain of Digital India drive, it is must that the citizens of our nation should be aware about the facilities and the means to avail them to their fullest. Therefore, to ensure directed empowerment towards digitalization, the government has introduced various schemes to achieve following aims like universal digital literacy, universally accessible digital resources, availability of digital resources.
and services in maximum Indian languages. Further, collaborative digital platforms are also established for participative governance wherein the citizens are not required to physically submit Government Documents or certificates and it can be done digitally.

2. **Digital Infrastructure**: No facility can be availed without a proper infrastructure, so is it with digital services. To set up an excellent Digital Infrastructure is one of the major priority of the government to ensure reach of the utility to every citizen. To build the requisite digital infrastructure, government is initiating the following activities:

   - High speed internet shall be made available in all gram panchayats;
   - Cradle to grave digital identity;
   - Mobile and Bank account would enable participation in digital and financial space at individual level;
   - Easy access to common service centre within their locality;
   - Shareable private space on a public cloud; and
   - Safe and secure cyber space in the country.

3. **E-Governance & e-Services**: With a view to extend the reaping of e-governance and to ensure the availability of e-services on demand, effortlessly integrated services are established across departments or jurisdictions. The services of digital era are made available in real time from online & mobile platforms.

   Apart from this, all citizens are receiving entitlements to be portable and available on the cloud. Digitally transformed services are provided for improving ease of doing business. Along with this, citizens are also encouraged in making financial transactions electronic & cashless. Best among all is the institution of Leveraging Geospatial Information Systems (GIS) for decision support systems & development.

   To emplace the key drivers of Digital India movement, the government has launched several initiatives like digital locker under the name "Digi Locker" which aims to minimize the usage of physical documents and enable sharing of e-documents across agencies. Another is 'MyGov.in' which is as a innovative platform to build a partnership between citizen and government. Swachh Bharat Mission (SBM) Mobile app has also been introduced and used by people and Government organizations for achieving the goals of Swachh Bharat Mission.

   Along with this, eSign framework is there which would allow citizens to digitally sign a document online using Aadhaar authentication.

   To revolutionize the education system through digital drive, National Scholarships Portal has been established. This portal is said to be a one stop solution for end to end scholarship process right from submission of student application, verification, sanction and disbursal to end beneficiary for all the scholarships provided by the Government of India.
To support all these activities, the Government of India has undertaken an initiative namely Bharat Net, a high speed digital highway project using optical fibre to connect lakhs of Gram Panchayats of country.

The Digital India initiative is a promising initiative of the Indian Government. There are some challenges like capital, reach, awareness, compliance etc. Subsequent to their successful resolutions, enormous opportunities and their precise implementation boost the development knowledge economy of India.

Company Secretaries under the colour of their ability of due diligence and compliance management not only contribute in e-filing, e-governance and e-services, but as as governance professionals they also ensure effective compliance and reasonable realization of policies and schemes.

Company Secretaries owing to their exposure towards governance and innovation are apt professionals to sustain Digital India towards effective implementation and comprehension while encountering the challenges of the opportunity.

It would be pertinent to state that Company Secretaries under the vigour of their abilities and expertise contributes in the successful resolutions and implementations of the schemes under Digital India which spirits the real boost of knowledge economy of India through a comprehensive digitalized nation.

6. Learning From the Experience of Royal Majesties

Governance is a complex, dynamic political process through which decisions are made, conflicts are resolved, diverse interests are negotiated and collective action is undertaken. To define powered or good governance; apt to state that it is “the effective, participatory, transparent, equitable and accountable management of public affairs guided by agreed upon procedures and principles to achieve the goals of sustainable poverty reduction and social justice.”

The concept of Good Governance is not a novel concept, since ages the concept of good governance has been the ideal inspiration of political thinkers, policy planners, decision-makers and the academics.

Though the Rule of King has travelled from autocracy, despotism to the present day world of democratic republic of India; yet the principles of good governance have been unchanged. At that time, the moral responsibility and godly notion of kingship directed transparency and accountability and in the present time the enshrined concept of welfare nation guides the throne of good governance.

Since long, good governance has been a mainstay for evaluating the real implementation of functions and powers of the ruling trump.
In any society, growth and development of short term goals and long term aspirations have been majorly dependent on the goodness of the citizens. Therefore the basic concern of the citizens has always been the righteousness of the government in embarking their good and good of the nation as a whole.

To achieve inclusive growth and development as a whole, systems and sub-systems of governance in the ancient time must have been essentially efficient, effective, economical, ethical and equitable. Similarly, the governance process must also be just, reasonable, fair and citizen caring.

Further, to achieve these qualities of good governance, Royals in the primeval times ensured that the machinery of governance must also be accountable and responsible at length and breadth.

While beginning to trace the roots of good governance in ancient Indian scriptures, Kautilya’s Arthashastra is an apt treatise to facilitate our understanding of the concept of good governance in the ancient context of governance. Kautilya in his Arthashastra has described the rules of governance for the king to ensure effective and efficient political functioning of the governments. The concept of welfare state established under Article 38 of present Indian Constitution was a well welcomed step in Arthashastra.

The procedures, thus prescribed, the indications of good governance, have not lost their relevance till date with reference to the socio-political and cultural contexts in India. King has always uplifted the concept of equality, sovereignty, people’s welfare, service to reign, and sharing their socio-economic and political concerns as his strong priorities. Arthashastra alone describes the king as a servant of the state who would harbour no personal likes and dislikes; it would be rather the likes and dislikes of the servants that would be followed by him. In Arthashastra, it is said that after the disappearance of the gods, who failed to bring the people under their control through benevolence, they assigned the duty of protecting people to a king in human form after taking qualities of beauty, lustre, prowess, victory, renunciation and restraint respectively.

King should insist upon obtaining the help of the law (dharma) for fulfilling his task of protection even with the help the coercive authority (danda) of the ruler.

This ensures promotion of proper and equitable distribution of social gains, for material prosperity and spiritual enhancement. These novel suggestions of Kautilya are relevant even in the age of modern democracy.

While contemplating for good governance, Arthashastra emphasizes that a king should surrender his individuality in the interest of his duties. The king is expected to behave in a most righteous manner. Aptly quoted that “In the happiness of his subject lies his happiness; in their welfare his welfare; whatever pleases himself he shall not consider as good, but
whatever makes his subjects happy, he shall consider good.” Here the king becomes synonymous to ‘constitutional slave’

At present, the government is apparent in making the fruits of development to be divided equitably to entire citizenry of our country. This way inclusive development of the nation will be channelized under two way approach:

- First, let all the units of citizens participate in development and
- Secondly, let the development reach to all the units of citizens even in the remotest areas of the country.

In the present day of Constitutional regime of India, Welfare State and Good Governance has been paramount guide for the government. Company Secretaries as the Professional uplifting governance are commissioned towards the establishment of Rule of Law under sanction and control has been the biggest element of creating developed India at global platform. It is worth to conclude at this end that though form of government and lead of government has been millions in last countless centuries, but the establishment of Rule of Law under sanction and governance has been the biggest element of creating developed India at global platform. Yesterday was for people of India, Today is for people of India and Tomorrow will be for people of India as “We the people India constitute this nation”.

7. **Enhancing Skills-Finding the Way beyond Compliance**

With the measured capacity building, flexible and qualified human capital, evolving entrepreneurship etc., India has gradually evolved as a knowledge-based economy. Under the constantly rising globalization, industrialization and liberalization, India is also flown up with the immense opportunities to establish idiosyncratic position at the global platform. With boon goes the bane; so is with the projection global growth of Indian economy. In India, there is a need to further develop and empower the human capital *inter alia* so that our nation cannot only stand but can also achieve successful paradigm at global competitiveness.

India has abundant human capital yet there is a shortage of skilled manpower who can attend to the escalating needs and demands of the economy. It has been said again and again that the problem facing our country is not of unemployment but the real problem is lack of employability. Major concern comes to light is when there have been emphatic stress on education and training in our country, then why the scenario of low employability is affecting India. Therefore, as an immediate necessity the government is dedicatedly striving to initiate and achieve formal/informal skill development of the working population via education/vocational education/skill training and other upcoming learning methods.

The present government has been constantly aware of the fact that the future of the country lies in creating a “skilled workforce”. Therefore with a view to enhance the
employability skills, theoretical knowledge and practical skills, literacy, vocational training, soft skills and alike, government has successfully launched Skill India Campaign with the outlook of “Skilled labour; Skilled India and Skilled Future”.

Skill building initiative is instrumental in improving the effectiveness and contribution of labour towards the inclusive production. Skill building could also be seen as a vital tool to empower the individual and to improve their social acceptance or value. Enhancing the skills of Indian citizen will surely drive a path towards empowered labour and empowered India. Therefore, with a view to utilize the unique skills of Indian workforce and open the gate of prosperity and success for them and for the country as a whole, the government of India is initiating various programs to ensure paramount skill development in India.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY) is the flagship outcome based skill development program under the training scheme of the new Ministry of Skill Development and Entrepreneurship (MSDE). The objective of this skill certification and reward scheme is to enable and mobilize a large number of Indian youth to take up outcome based skill training.

To promote the start-ups and, and to encourage budding entrepreneurs, the Government of India has setup the Atal Innovation Mission (AIM) at NITI Aayog. The overarching purpose of this Mission is to promote a culture of innovation and entrepreneurship in India.

In the contemporary rise of the global economy, it is important to thrust the projected production of goods and services beyond boundaries so that the growth rate of the Indian economy can be taken to a higher curve. Skill building initiative is instrumental in improving the effectiveness and contribution of labour towards the inclusive production. Skill building could also be seen as vital tool to empower the individual and to improve their social acceptance or value. Enhancing the Skills of Indian citizen will surely drive a path for empowered labour, empowered citizens and empowered India. Therefore, with a view to utilize the unique skills of Indian workforce and open the gate of prosperity and success for them for the country as a whole, the government of India is initiating various programs to ensure paramount skill development in India.

Key drivers of the enhancing skills in India and related programs by the government lies in three accounts: They are Quality, Quantity and Access.

1. Quality: Given the volumes and highly input oriented training systems often students completing their skills diplomas and certificates are not attuned to the industry and application of these skills. Quality of delivery, instruction, and output is required to enhance economic activity leading to the growth engine.

2. Quantity: For a billion plus people country which though is the second largest supplier of skilled manpower to the world and boasts of over 65% of the total population below
35 years, there should be a robust skills training and certification system which reaches out to most of its stake-holders.

3. **Access**: India has a very large geographical spread, difficult terrain and varying social economic conditions which make implementation of standardised, quality control skill instruction a huge challenge. Digital India and other establishment of training centres at the nook of every corner will surely improve the accessibility for skill India among the deserving.

The skill development of the working population is a priority for the government. This is evident by the exceptional progress India has witnessed under the National Policy on Skills over the years.

The objective of the policy is to expand on outreach, equity and access of education and training, which it has aimed to fulfil by establishing several industrial training institutes (ITIs), vocational schools, technical schools, polytechnics and professional colleges to facilitate adult leaning, apprenticeships, sector-specific skill development, e-learning, training for self employment and other forms of training. The government therefore provides holistic sustenance through all its initiatives in the form of necessary financial support, infrastructure support and policy support. In addition, the private sector has also recognized the importance of skill development and has begun facilitating the same via three key dimensions — non-profit initiatives, for profit enterprises, and as a consumer. Currently, there are many skilling opportunities fashioned by the government, the private sector and collaboration between the two Public Private Partnership (PPP mode).

The current focus of skill development has shifted to the learner and his/her needs and expectations from vocational education and training (VET). To empower the working population, is it essential to start from the source, i.e., the learner. The “voice” of the learner is the focal point of the mission, without which an effective conclusion to and attainment of the final goal would be incomplete. India has the advantage of the "demographic dividend" (younger population compared to the ageing population of developed countries), which can be cultivated to build a skilled workforce in the near future.

The achievement of these targets while enhancing the skills of the citizens beyond bound is not free from challenges. Various challenges like entry requirements, infrastructure, financial support, career opportunities, varied view points and perspectives are barring the achievement of enhancing skills in its true spirit.

With a view of attaining the goals effectively and effusively while countering the challenges at right place, various measured has been initiated by the present government which includes:

- Introducing special mechanisms in the delivery of training to increase participation by women and other neglected classes,
• Inclusion of mobile training units,
• Introduction of extension schemes,
• In-plant training;
• Monitoring progress of increased participation in training and employment;
• Significantly expanding training provisions for rural poor, youth, and vulnerable groups in rural areas.
• Promoting training in non-traditional fields through the establishment of specific training programmes and pilot support schemes;
• Personal development and life skills training modules and literacy training;
• To provide certification for training;
• Combining income skills training with provision of technical inputs, credit and supplies;
• Careful selection of students that are capable of using the supplies and providing continuous support and mentoring schemes;
• Introducing more work-based learning and linking trainees with mentors/masters to gain experience of a specific trade;
• Integrating business, self-employment and entrepreneurial concepts into training activities, especially in follow-up phases.

Company Secretaries as compliance officers have got hold of immense opportunities under the governmental drive towards enhancing skills of Indian masses. They are not only vital in promoting the benefits of incubation centres to the remotest masses; but they can also contribute in tanning the youth towards the broader perspective of corporate governance and allied aspects.

It must be quoted that under the perspective of a clear vision of compliance, it is not far for the government to reach its mission of skilling 500 million people by 2022 which can be manifested landmark in the projected history.

**Concluding Remarks**

Empowerment and cooperation are essential to achieve the goals of sustainable growth and development and it is the true attire of governance which leads towards equitable cooperation and empowerment. Company Secretaries as the governance professionals help in the true realization of these goals which results in strengthening the conditions for empowerment of stakeholders in realizing the fruits of the government policies and welfare governance.
Company Secretaries plays pivotal role in multi-faced functional dynamics. Their encompassing role in the varied areas like corporate governance, compliance management of laws including Company Law, Competition law, Bankruptcy and Insolvency Law, Goods and Services Tax Code etc. are leading towards the capability enhancement of stakeholders.  

“When you're finished changing, you’re finished” – Benjamin Franklin

The role of company secretary is changing. It is increasingly outward focused (incorporating investor engagement and corporate communications), and not just about internal administration. The skills and attributes of the best company secretaries are closest to those of the Chairman: humanity, humility, high intelligence, and understanding of negotiations and resilience. The position of Company Secretary is instrumental in establishing good governance practices and robust system necessary for sustainability and prosperous economy.

Company Secretary is the extended arm of the regulators as ethical and trustworthy professional whose professional judgment and competence will make a mark in the corporate sector. It will be apt to state that the role of entire CS community is more crucial and decisive in ensuring ‘powered governance along with empowered stakeholders’. The entire CS community believes that “Innovation and creativity is the trait of true Professionalism.”

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