

Corporate Governance is the evolution of a culture by which the values, principles, management policies of a corporation are inculcated and manifested. The ideal of corporate governance is to create a corporate consciousness and environment which positively and consciously favours those who display genuine ethical, social and ecological responsibility. In spirit, that is where it really begins.

Board is the guardian of fairness, transparency and accountability in all major financial and business dealings of the company, defending the interests of investors and wider stakeholders. Smart and vigilant board is a huge asset, which play a key role in the formulation and adoption of the strategic direction in the business organisation. The quality of their decisions is significantly dependent on the quality they have. Having an independent board is critical to achieving corporate governance standards that fosters trust, instill ethical values in the corporate culture and promotes corporate sustainability. The quality of governance should be promoted. However, what is not measured, cannot be improved. Hence, there is a need for a model to measure the quality and effectiveness of corporate governance systems.

## ICSI National Awards for Excellence in Corporate Governance

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The Institute has always demonstrated its commitment to good corporate governance and has played a pivotal role in bringing about awareness on various issues impinging upon corporate governance. The Institute in pursuance of its goals of catalyzing a pervasive consciousness of the need for good governance in the Indian Corporate sector instituted the **“ICSI National Awards for Excellence in Corporate Governance”** in the year 2001. The underlying guideline for the Corporate Governance Award is to identify the corporate, which best follow the corporate governance norms in letter and spirit that will create and establish an atmosphere of good corporate citizenry.

**The institution of the Award aims at promoting the cause of Corporate Governance by:**

- Recognizing leadership efforts of corporate boards in practising good corporate governance principles in their functioning;
  - Recognizing implementation of innovative practices, programmes and projects that promote the cause of corporate governance;
  - Enthusing the corporate in focusing on corporate governance practices in corporate functioning; and
  - Implementation of best practices in corporate governance.
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### *Awards Categories*

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The ICSI National Awards for Excellence in Corporate Governance is bestowed on two best governed companies and a Certificate of Recognition is given to other top five companies. In addition, the ICSI Lifetime Achievement Award for Translating Excellence in Corporate Governance into Reality is bestowed on an eminent personality.

The following categories of awards to be bestowed under the ICSI National Awards for Excellence in Corporate Governance, 2014.

- Two Best Governed Companies.
- Acknowledging Company Secretaries of the respective Awardee Companies.
- Certificate of Recognition to other Top 5 Companies.
- ICSI Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality.

### *Eligibility*

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The eligibility criteria for participation in the 14th ICSI National Awards for Excellence in Corporate Governance:

- Listed Corporate Entities.
- Unlisted Companies.

### *Evaluation Process*

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- Evaluation of responses to First questionnaire
- Evaluation of responses to Second questionnaire
- One to one interaction with Independent Director's of short listed Companies.
- Factoring the regulatory response and response from Independent Directors confirming the credentials of the company.
- Final selection by the jury.

### *Parameters*

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- Board Structure and Processes
- Transparency and Disclosure Compliances
- Stakeholders Value Enhancement
- Corporate Social Responsibility (CSR) and Sustainability

### *Source Documents for Evaluation*

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- Notice of Annual General Meeting;
- Director's report
- Auditor's report
- Director's Report on Corporate Governance
- Management Discussion and Analysis Report

- Balance Sheet and Profit & Loss Account including Notes to the Accounts
- Responses of Companies to the Questionnaires designed by the Institute
- Feedback from Independent Directors
- Website of the respective companies
- Important inputs about the companies available in Press/Media
- Assessment of the companies based on internal research and analysis
- Industry norms and Investor perception

