Who wants to be a Company Secretary?

Mamta Binani, President of the Institute of Company Secretariés of India, talks to Averil Nunes about a career in this field

Could you describe a day in the life of a company secretary?
The day starts with setting the mind right. The first thing a company secretary does every morning—before the telecons and meetings begin—is check for updates or changes in the laws of the country and the world. We live in a global village, so you can’t afford to stay disconnected from the world. Whether it is labour laws, corporate laws, GDP fluctuations, the GST Act or the RBI revising basis points—you need to know and understand what will affect your company and how.

The next thing is checking for mails, especially correspondence from company stakeholders, as the first point of contact for any board member is the company secretary.

Then I sieve through my agenda for the day and schedule tasks based on their importance. Then of course, a manager needs to delegate work and ensure that it is done as per the requirement. Depending on the hierarchy, a manager may even have an assistant who handles the delegation and supervision and reports to her/him.

Delegation notwithstanding, the company secretary needs to have the pulse of an organisation because when you sit in a boardroom, you can’t afford to say, ‘I don’t know that because I am not handling that sector.’ At the end of the day, we are basically compliance managers and are responsible for getting reports from all the departments and ensuring that all laws have been complied with. The MD makes his report based on yours, so there’s no room for error.

Company secretaries in yesteryears had to only ensure that the Companies Act has been adhered to, but now as a Key Management Personnel (KMP), the role extends to business law and even group counsel.

What are the educational requirements to get into this field?
A graduate from any background (Arts, Commerce, Science) can become a company secretary by doing a two-year course.

You can also decide to become a company secretary after you complete Class XII. In this case, there are three levels of examinations: Foundation, Intermediate/Executive and Final/Professional.

What are the Institutes that offer courses in this field?
The ICSI was set up by an Act of Parliament under the aegis of the Ministry of Corporate Affairs and provides the requisite training for company secretaries. The ICSI has 69 chapters all over the country and also offers coaching at a nominal fee in addition to study material that guides you through the course para by para.

Is book knowledge enough to get a job? What is the earning potential and career growth scope of a company secretary?
It’s difficult to survive in this world with just book knowledge and on-the-job training is essential. Management training, much like an articlship for CAs, is necessary to get membership of ICSI. Training can occur at any stage of learning—foundation, intermediate or professional and companies (based on their resources and locations) offer stipends ranging from ₹4,000 to ₹20,000 per month, whilst you’re still a trainee.

Members of ICSI can get placed with starting salaries anywhere between ₹25,000 to ₹50,000 per month. A lot depends on how well groomed you are and how you present yourself.

As a KMP you can quickly rise up the ladder to director level or group company secretary role or work in departments such as ethics, governance, corporate social responsibility and more. Within 12-15 years, you could rise to the position of a director and earn between 41-3 crores, not counting the respect that comes with the position and Employee Stock Ownership Plans that some companies offer along with other perks.

What does one need to be a successful company secretary?
To be a success one needs:
a) to learn, unlearn and relearn, due to the dynamic nature of our world and work environment
b) to have an eye for detail and read between the lines
c) to develop good communication skills
d) to have a logical bent of mind and a clear thought process
e) to work hard, especially in the formative years
f) to stay abreast of policies and other things around
Budget will focus on ease of doing business, start-ups initiatives

Q) Congratulations on your new role. You have held key posts at the Institute for quite some time and will now be leading the Institute. How would you describe your journey with the Institute so far?
A) It has been a long and fruitful journey. My association with the Institute dates back to 1997, when I took over as the President of the Eastern India Regional Council. Over the years, I have held the posts of Treasurer and Chairperson of the Eastern India Regional Council. Taking up the various positions has helped me in understanding the nuances and responsibilities attached to each of these roles. The experience not only gave me an insight into the working of each department, but also helped me grow as a person by accepting bigger challenges each time.

Q) What are the key projects and plans lined up?
A) The Institute has initiated a few programmes targeting its existing and emerging areas of recognition for the Institute's members. Among these, the key initiative this year is the CSR Olymapiad, to reach out to schools, students, and teachers. We have also included a CSR theme in the ICSE (Higher Secondary Examination) in alignment with the Corporate Governance concept that has been introduced in the Companies Act, 2013. The Institute is planning to organise several events and initiatives around this theme, which will help develop interpersonal skills that are kind of professionals for recommendations regarding the Companies Act, 2013, company secretaries, and company secretaries who will help in the assessment of corporate houses and the intent of regulations, and its dynamism have undergone a complete change. To address these, several new concepts have found place in the legislation. Laws are evolved out of the societal needs and there is always a need to fine tune these to enable a smooth functioning. These changes are inevitable. However, we must ensure that the steps being taken by the Ministry of Corporate Affairs which is mindful of the needs of the corporate houses and is bringing about amendments based on stakeholders' consultations.

Q) What are your expectations from the Union Budget for the financial year 2016-17?
A) I am expecting a very positive budget with the government doing away lot of sops for the 'Make in India' and start-up initiatives. The government has realised the build-up in momentum and will democratise a lot more funds for these initiatives. Improving the ease of doing business is the need of the hour and the government is taking the lead. While there may be pushbacks, the government has stepped in. It has always worked with the vision of being a global leader in promoting good corporate governance and driven to develop professionals facilitating the same. The new corporate social responsibility (CSR) concept has opened vast areas of options for the Institute - members, companies, investors, and those who are interested in the corporate world. Keeping this objective in mind, the Institute is all set to launch CSR Olymapiad for the 11th and 12th grade students appearing in the respective examinations in each academic year. CSR Olymapiad is a blend of the Companies Act, 2013 and the Corporate Governance concept that has been introduced in the Companies Act, 2013, which is mindful of the needs of corporate houses and is bringing about amendments based on stakeholders' consultations.

Q) Congratulations on your role as Secretary of the Institute of Company Secretaries of India (ICSI), to serve as its President. Mamta who took over as President of the Institute this January speaks to Dilpa Joshi about the key projects and plans for the year ahead. She also elaborates on her expectations from the forthcoming budget.

With the Institute being a medium between the regulations and the corporate houses, CSR is always in the best position to balance the needs of corporate houses and the intent of regulators. CSR has always been a key requirement in the Companies Act, 2013. The 2016-17 budget will focus on ease of doing business, start-ups initiatives. Corporate houses are well aware that being compliant is in their self-interest to ensure long-term viability. Several new initiatives have been introduced this year, which have stepped in. It has always worked with the vision of being a global leader in promoting good corporate governance and driven to develop professionals facilitating the same. The new corporate social responsibility (CSR) concept has opened vast areas of options for the Institute - members, companies, investors, and those who are interested in the corporate world. Keeping this objective in mind, the Institute is all set to launch CSR Olymapiad for the 11th and 12th grade students appearing in the respective examinations in each academic year. CSR Olymapiad is a blend of the Companies Act, 2013 and the Corporate Governance concept that has been introduced in the Companies Act, 2013, which is mindful of the needs of corporate houses and is bringing about amendments based on stakeholders' consultations.

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The plan comes against the backdrop of a significant number of individuals enrolling for company secretary course.

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ICSI President Mamta Binani said that the institute is looking at having initiatives that would help aspirants who are unable to clear the examination boost their employability skills.

"The idea is to improve their skills and make them more employable," she said, adding that it is at a very initial stage.

For graduates, the course has two levels -- intermediate and final -- while those who have passed plus-two exami-
nation can start with the foundation programme.

There are around 42,000 company secretaries. Binani, who took over as ICSI (Institute of Company Secretaries of India) President last month, said there has been a lot of changes in terms of regulations in recent times.

According to her, there is a lot to "unlearn, relearn and learn again and people (members) are on their toes".

Under the Companies Act, 2013 -- whose most provisions came into force from April 2014 -- company secretaries have increased responsibility with respect to ensuring that firms are in compliance with various norms.

A company secretary is a key managerial personnel and advises a company's board of directors on best practices in corporate governance.

Set up under an Act of Parliament, ICSI is headquartered in the national capital and has four regional offices.

PTI
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PRESS TRUST OF INDIA

New Delhi, February 7

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PNS • NEW DELHI

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