PROCEEDINGS OF THE 43\textsuperscript{RD} NATIONAL CONVENTION OF COMPANY SECRETARIES ON THE THEME MAKE IN INDIA – INNOVATE, EXCEL AND GROW

Day 1 : December 17, 2015
INAUGURAL SESSION
MAKE IN INDIA - INNOVATE, EXCEL AND GROW

Shri Ashok Chawla, Chairman, Competition Commission of India, inaugurated the 43\textsuperscript{rd} National Convention of Company Secretaries on the theme 'Make in India-Innovate, Excel and Grow'. Shri Chawla said that Company Secretaries are to play a very important role in effective shareholder democracy by ensuring compliances of a huge set of regulations and emphasized that for professionals, public interest should always prevail over the private interest.

Shri Ashish Chauhan, MD & CEO, BSE Ltd., by placing the Company Secretary in the context of Mahabharata said that “Company Secretaries play the role of Krishna to the CEOs who are modern Arjunas”.

CS Atul H. Mehta, President, ICSI, delivering his Presidential address covered the opportunities and challenges posed by implementation of Companies Act, 2013. He insisted Company Secretaries to “Keep playing their role with such a passion that even when the curtains are down, the applause doesn’t stop.”

Ms. Mamta Binani, Vice President, ICSI introduced the theme of 43\textsuperscript{rd} National Convention and said that we, as professionals, have the capability of 'Learn, Unlearn and Relearn'.

CS Vineet Choudhary, Council Member, ICSI and Chairman, 43\textsuperscript{rd} National Convention Organising Sub-committee emphasised on a much larger role of Company Secretaries in the Make In India, where the Professionals will have to Innovate, Excel and Grow.

CS (Dr.) Shyam Agrawal, Council Member, ICSI and Co-Chairman, 43rd National Convention Organising Sub-committee introduced the dignitaries of the Inaugural Session.

CS Sutanu Sinha, CE & Officiating Secretary, ICSI announced the Regional Council and Best Chapter Awards and proposed a formal Vote of Thanks. ICSI also launched Certificate Course(s) in Internal Audit, Goods and Services Tax and released the Guidance Note on Annual Return.

SPECIAL INTERNATIONAL SESSION
CAPITAL MARKETS REGULATION AND DEVELOPMENT
The session started with the release of publication on Insider Trading by Shri Prashant Saran, Whole Time Member, SEBI as the Chairman of the Special Session. The guest speakers were Shri Amar Jibi Ghimire, Vice Chairman, Nepal Institute of Company Secretaries; Dr. Nicholas K. Letting, Chairman, Institute of Certified Public Secretaries of Kenya; Ms Carina Wessels, Past President, Chartered Secretaries Southern Africa (CSSA); and Shri Gopal Krishna Agarwal, Council Member, ICSI & National President, Association of National Exchanges of India. Shri Makrand M. Lele, Council Member, ICSI coordinated the session and Vote of thanks was extended by Shri Mahavir Lunawat, Council Member. Shri Makrand M Lele while welcoming the dignitaries said that the capital market has emerged as a modern engine of growth and capital market development is the key determinant of economic development. Shri Prashant Saran expressed his long time association with ICSI and praised the publications being brought out by the Institute as high quality publication. He emphasised that Make in India is not just a mechanical process, it concerns the overall ethos, history and genesis of the country.

Shri Amar Jibi Ghimire shared the facts on the profession of company secretaries in Nepal. He gave a glimpse of capital market, governing regulations and development in Nepal. He also mentioned the challenges faced in regulating the capital market. He concluded by suggesting that development does not take place in restrictive regulation.

Dr. Nicholas K. Letting gave an overview of the Institute of Certified Public Secretaries of Kenya (ICPSK). He said that the mandate of ICPSK is to promote good governance in both public and private institutions. He covered Nairobi Stock Exchange, products and services listing requirements and capital market structure in Kenya etc. He also emphasised that Make in India should also focus on global acceptability.

Ms Carina Wessels at the outset hoped that by 2020 India would be biggest economy in the world. While giving an overview of the Johannesburg Stock Exchange (JSE) she also discussed regulatory framework, key recent challenges and development in the capital market in South Africa. She informed that South Africa is moving towards King IV code of corporate governance to be implemented in near future. Through this code the country aspires to have better and cooperative regulations and also to set international standards on corporate governance.

Shri Gopal Krishna Agarwal focussed on the regulatory gaps and overlaps in financial as well as capital markets in India, FSLRC recommendations on regulation making process and recent initiatives of SEBI.

While proposing formal vote of thanks, Shri Mahavir Lunawat, Council Member, ICSI opined that capital market is very important for financial inclusion globally. Governance and financial management go hand in
hand, said Shri Lunawat while emphasising the role of company secretaries in governance.

Handbook on Insider Trading Regulations was released at the session.

**SPECIAL SESSION SECRETARIAL STANDARDS**

Shri A.K. Chaturvedi, Regional Director, North, Ministry of Corporate Affairs, Shri Pavan Kumar Vijay, Past President, ICSI and Chairman, Secretarial Standards Board, ICSI, Shri Ranjeet Pandey and Shri Ahalada Rao V, Council Members, ICSI addressed at the Special Session on Secretarial Standards.

During the session, Guidance Notes on Secretarial Standards (SS-I and SS-II) were released. Shri Atul H. Mehta, President, ICSI in his address said that implementation of Companies Act, 2013 has taken the profession of Company Secretaries to the next level. However a lot of challenges also need to be addressed after its implementation. Shri Mehta continued, that the opportunities are also immense and CEOs and Board of Directors consult Company Secretaries on a more frequent basis than before.

Shri A. K. Chaturvedi, Regional Director (North), MCA expressed that the Company Secretaries are the extended arms of the Governance Architecture in the corporates as well as regulatory arena. He urged the Company Secretaries to extend their full support and cooperation in future endeavours of MCA as they have extended at the time of MCA-21 and other initiatives.

**Day 2 : December 18, 2015 WOMEN POWER BREAKFAST**

This session held on December 18, 2015 was about life skills. It was addressed by Ms. Anita Sehgal, life coach and Ms. Ruby Bhatia, fashion stylist and image consultant. Ms. Mamta Binani, Vice President, ICSI while delivering the welcome address highlighted the need for women, professionals and those working in organization to maintain a work-life balance as the expectations from both the roles is entirely different.

Ms. Anita Sehgal, life coach while addressing the delegates emphasized that working/professional women need to empower themselves and the best way for doing so is to connect to your ownself. In this regard, she exemplified various methods to empower oneself such as yoga, meditation etc.
Ms. Ruby Bhatia delivered her views on women transformation on 21st century and she emphasized the need and method for ‘power dressing’ for women. Ms. Bhatia also highlighted as to how women may feel confident and empowered and she also explained in detail about different dress codes for different occasions. Formal vote of thanks was proposed by Ms. Monica Kohli, Member, NIRC of ICSI.

**FIRST TECHNICAL SESSION  
DIGITAL INDIA**

The first technical session on the theme ‘Digital India’ was chaired by Shri P K Malhotra, Secretary, Ministry of Law and Justice and was addressed by Shri Premkumar Seshadri, Executive Vice Chairman & Managing Director, HCL Infosystems Ltd.; Shri Kiran Murthi, Chief Executive Officer, AskmeBazaar.com; Shri Ashish Chandra, General Counsel, Snap Deal.

Shri P K Malhotra highlighted that Digital India is an ambitious project of Government of India. Digital India will have three key areas namely cyber security, e-governance and digital security of citizens of India. He further added that digital India can bridge urban rural divide in future and corruption is also going to reduce as transparency is offered by e-governance.

Shri Premkumar Seshadri explained the concept of Digital India, and highlighted that empowerment to citizens in terms of doing business online whether B2B or B2C is the need of the hour.

Shri Kiran Murthi discussed in detail how SMEs can leverage on digital growth to scale up their businesses and can adopt e-commerce, search online, make payment online and take finance online.

Shri Ashish Chandra insisted that India at present is a centre point of digitalization across the Globe and the present Government has further glorified this campaign through Make in India Vision. Digital India places huge responsibility on Indian Law makers to come up with the laws for incubation of technology in India.

The session was summed up through a ‘question answer’ session by the audience and release of Reference material for ‘e-governance’ as a part of 15 days training program of ICSI after completion of Executive level. Shri P K Malhotra concluded the session on an outstanding legal observation in context of speeding up of Digital India campaign “Laws should be implemented in spirit and not in letter.” Shri Vineet K. Chaudhary, Council Member, ICSI and Chairman, Convention Organising Sub-Committee proposed a formal vote of thanks.

**SECOND TECHNICAL SESSION**
EASE OF DOING BUSINESS IN INDIA

Shri Ashish Garg, Council Member, ICSI welcomed the dignitaries at the Session. Shri Rajeev Talwar, IAS (Retd.), CEO, DLF Ltd., in his opening speech emphasized that from socialism to inclusiveness, India has come up long way especially in the field of technology. India has overcome a lot of matters relating to connectivity and communication. He discussed about the complexities existing in Indian legal system, rules and regulations in respect to Ease of Doing Business which leads to non-availability of mechanized skilled labour in India and higher cost of compliances.

Shri Talwar emphasised that we all need to act as a society and come together to help government in making processes easier for increase in national income and national employment.

Shri Ketan Dalal, Regional Managing Partner, Pricewaterhouse Coopers Pvt. Ltd. referred to the judicial backlogs in India with respect to taxation related matters, tendency to over legislate legislation, too much regulatory overlapping and lack of timeframe in making legislation. He opined that we need a holistic approach to deal with grey areas in the legislative and concluded that “Revolution is not an apple that will ripe and fall in time, one has to make it fall”.

Shri R. Sukumar, Editor, HT Mint deliberating on the broader issues related to ease of doing business, pointed out the need for facilitation and also depicted areas where scope for improvement at implementation levels exists. He suggested that businesses should not look at the ‘letter of law’ but also at ‘the spirit of law’ and regulators need to repose greater trust in businesses and provide conducive environment instead of constraining the requirements. He emphasized that transparency and disclosure in doing business is the key to enhance the ease of doing business in India.

Shri Talwar concluded the session by pointing out the major hindrances impeding the growth of businesses in India such as over legislation, trust deficit and duplication of information demanded by the regulators.

THIRD TECHNICAL SESSION
SKILL DEVELOPMENT

Third Technical Session of day 2 on Skill Development and Entrepreneurship was chaired by Smt. Meenakshi Lekhi, Hon’ble Member of Parliament, Ms. Mamta Binani, Vice President delivered the opening remarks and introduced the Guest Speakers, viz., Dr. Pawan G. Agrawal, representing Dabbawala’s of Mumbai, and Shri Alok Sharma, Chairman & MD, Air One Aviation Pvt. Ltd.
Smt. Lekhi deliberated on the three dividends of the nation which are democracy, demography and the demand. She highlighted that in the past one and a half years the FDI has been increased by 40 per cent. She emphasized the need of Skill India Programme by saying that since 1.25 million people are on demand side, the focus must shift on moving the chunk to supply side. She opined that innovation is a vital component of Make in India and Skill India Programme.

Dr. Agrawal elaborated upon the excellent Logistics and Supply Chain Management of Dabbawalas of Mumbai wherein 5,000 group members were able to deliver 2,00,000 tiffins a day in Mumbai by utilizing network of Mumbai local trains. He highlighted that how Dabbawalas are able to focus on their ‘core capability’ of ‘ON TIME DELIVERY’ to manage their time schedules with their passion and commitment to the customer service. He highlighted how their organization consisting of below average literate people won ‘Six Sigma Certification’. He quoted that, “People study business books and then practice, we practiced and have now become a case study.” His address proved to be immensely motivating and won standing ovation from the audience.

Shri Ashok Sharma said that the country is headed towards ‘leadership’ and it is not only about economic leadership but also about the social leadership and values. He emphasized on the significance of skill development and suggested that skilling should be imbibed with the education system right from the beginning. He emphasized that to move to double digit growth, India needs to focus upon manufacturing sector.

Shri Satwinder Singh, Council Member, the ICSI extended formal vote of thanks to the speakers and said that skill and knowledge are the driving force for economic growth and social development.

**B2B Session**

A B2B Session was organized for the first time in the history of National Conventions of ICSI to ensure that the members of the Institute are aware of the prevalent technologies and the legal implications on adopting the same. Shri Rajeev Bajaj, Council Member, ICSI moderated the session. The gathering was introduced to ‘automation in board meetings’ and ‘leveraging technology in enhancing service levels’. The gathering was informed of various innovations in the Institute by Shri Ankur Yadav, Joint Secretary (SG), ICSI.

**Day 3: December 19, 2015**

**4th technical session**

**Make in India - Legal, Social and Financial Reforms**
Mr. Justice V Bakhru, Hon’ble Judge, Delhi High Court initiated the discussion by mentioning ‘focus areas’ of Make in India- Social, Legal & Financial and various measures undertaken by Government, viz., abolition of Licence Raj, standardization and simplification of procedures and processes, shift from professional certification to self-certification and discretionary regulations to regulatory regime. He also focussed on Government initiatives on liberalisation of FDI sectoral limits particularly in defence sector, which is attracting foreign investment. He opined that Government now acts as a ‘facilitator’ not a ‘regulator’ to achieve the objective of Make in India. He emphasized upon four major pillars of Make in India-New Processes, New Infrastructure, New Sectors & New Mindset. He referred to catchy phrases of Government of India with respect to Make in India- “Look East, Link West”, “3Ds-Democracy, Demography and Demand”, FDI stands for ‘First Develop India’. He also threw some light on certainty in tax regime which is an important determinant of attracting and inspiring foreign investors. He concluded with a discussion on two ordinances-Arbitration & Conciliation Ordinance, 2015; and Commercial Court, Commercial Division of High Court, Commercial Appellate Division of High Court Ordinance, 2015.

Shri M S Sahoo, former Secretary, ICSI and Member Competition Commission of India said that ‘ICSI is really becoming a partner in the Make in India Initiative’. He emphasized that Company Secretaries are Lawyer of Economics who know Economics of Laws and Laws of Economics. He highlighted the inter relationship between Law and Economics by mentioning that ‘Every Law has Economic Consequences and There is a Law for Every Economic Problem’. He said that success of ‘Make in India’ initiative is also based on economic liberty to businesses and laws are denying economic liberty. So it is important to build an institutional regime that protects and promotes economic liberty.

Shri U K Chaudhary, Past President, ICSI and Senior Advocate, Supreme Court of India defined Make in India as initiative to “Making manufacturing bases in India and inviting not only the capital, but also technology and skills which help growing GDP not only in terms of finance but also Productivity”. He pointed out hindrances in the way of success of IPR protection which encourage foreign investment and hence, legal reforms in IPR are a priority for the success of Make in India effort. He also mentioned some other issues which need to be discussed for tolerance for violation of the law, replacement of convenience with competence in appointments, infrastructure development (including cleanliness).

Shri Manoj Fadnis, President, The Institute of Chartered Accountants of India highlighted issues that need to be addressed for the success of Make in India Programme. He said that infrastructure availability is crucial, it should not only be sufficient for today but also for tomorrow’s
needs. Infrastructure Development also opens up a big Business Opportunity for entrepreneurs. He suggested that technology investment need to be improved so as to reduce high compliance cost. He concluded that regulatory bodies like ICSI, ICAI and ICAI-Cost must be strengthened to help Making in India.

Shri Bharat of Vishaka Group for Women Education and Research highlighted that social reforms and legal reforms go hand in hand. In reference to women empowerment, he emphasized on women safety at workplace and implementation of Prevention of Sexual Harassment at Workplace Act. He opined that there is utmost need of providing women a safe society and comfortable workplace environment as she deserves constitutional equality.

**Valedictory Session**

Hon’ble Justice Mahesh Mittal Kumar was the Chief Guest for the valedictory session of the 43rd National Convention of Company Secretaries. Justice Mittal referred ICSI as a vibrant Institute full of energy and enthusiasm to perform. He appreciated the theme of the National Convention and said that this National Convention has proven to be educative for all professionals. He opined that corporate sector is on such a threshold that year 2015 will be remembered as a year of major changes and such transformation requires CS who till now were known as experts who “play with figures”, to act as people “play with words” such as advocates. Hon’ble Justice said that establishment of NCLT/NCLAT opens a new regime for professionals like CS, CA, Advocates and CS professionals should attempt to grab these opportunities to the maximum. He suggested that some changes ought to be there in CS Curriculum to put more emphasis on Pleading, Drafting, CPC, Evidence and Court Craft etc. and they should have more exposure to advocacy related work. He insisted that CS are instruments of growth, but they should galvanize themselves and do their job meticulously.

Shri Rajesh Sharma, Council Member, ICSI opined that Company Secretaries must know as to how their work contributes to the society and country. They are associated with Boards of Corporate World from where the progress of the nation initiates. Therefore, they are partners in a nation’s growth. They can be legal experts, managerial experts. They need to think with a vision and should not create boundaries for themselves, they should think and achieve in the same way as Sir Edmund Hillary told to Mount Everest before conquering it, “I will come again and conquer you because as a mountain you can’t grow, but as a human I can.”

Shri Yamal Vyas, Council Member, ICSI emphasised that Ease of Doing Business in India will only be possible when regulators will have to do
lesser work; therefore, company secretaries should focus on providing quality work in the area of corporate governance.

Shri Atul Mehta, President, ICSI advised members of the Institute, “Don’t Create your Boundaries, Go Beyond.” He apprised the members about opportunities and challenges thrown by Companies Act, 2013 and templates in pipeline for incorporation of the companies in India. He also informed that international presence of the Institute is very soon going to see the light of the day.

Ms. Mamta Binani, Vice President, ICSI said that India was earlier known as the country of improvisers (Jugaads), now it will be known as a country of innovators and with FDI ushering in the country at a faster pace than before, Company Secretaries will have a daunting task on their shoulders in corporate world. Dr. Shyam Agrawal, Council Member, ICSI proposed the vote of thanks to the guests to close the Convention.

The Institute has placed the video recording of the various sessions of the National Convention on the ICSI Website at the link: http://www.icsi.edu/EventGallery/VideoFlash.aspx for the benefit of readers. Further the backgrounder for the 43rd National Convention and the presentations made by the speakers may be downloaded at the link http://www.icsi.edu/EventGallery/PresentationsBackgrounder.aspx.