

ICSI-NIRC

NEWSLETTER

Insight

**‘GOVERNANCE PROFESSIONAL -
LEADING THE WAY’**



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CS SONIA BAIJAL

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Motto

सत्यं वद। धर्मं चर।
इष्टं कुरु त्वत्कामैः कुरुते त्वत्कामैः।

Vision

"To be a global leader in promoting
good corporate governance"

Mission

"To develop high calibre professionals
facilitating good corporate governance"

Published by :

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NIRC-ICSI NEWSLETTER

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**Dear Professional Colleagues,
Greetings from ICSI-NIRC!**

It gives me immense pleasure to share my thoughts with you all, once again through this esteemed publication. I am delighted to share with you that the University Grants Commission (UGC) announced that students who qualify for the Company Secretary (CS) exams will be treated equivalent to postgraduate degree holders. CS qualified persons/Members can also apply for UGC-NET as degree will be considered as a Master's degree. This decision will certainly open many new avenues for the students and the members of ICSI, be it perusing Ph. D or higher education or becoming eligible to be Associate Professors/ Assistant Professor in various universities as per their criteria.

The theme of this edition of Newsletter is 'Governance Professionals – Leading the Way'. Company Secretaries are the conscience keepers and entrusted to protect the overall interests of all the stakeholders. I know that everything may not always be smooth. But as Company Secretary, we should proceed in accordance with the law, rules and regulations. Leading the corporates in accordance with laws as applicable on them is the Dharma of Company Secretary. I urge all the professional brethren's to follow the Motto of ICSI i.e 'Satyam Vada, Dharma Chara' – Speak

the Truth. Abide by Law. The articles of this issue covering views of fellow members will also add to your thoughts.

Friends, it has been continuous endeavor of the NIRC to support all its stakeholders, I take this opportunity to briefly highlight some of the major activities / developments that have taken place during the month of March 2021:

NIRC SEMINAR ON THEME 'WOMEN IN LEADERSHIP: ACHIEVING AN EQUAL FUTURE IN A COVID-19 WORLD' ON 8TH MARCH, 2021

NIRC celebrated International Women Day by organizing a Seminar on theme 'Women in Leadership: Achieving an equal future in COVID-19 world' on Monday, the 8th March, 2021 at India Habitat Centre, Lodhi Road, New Delhi. CS Nagendra D Rao, President, ICSI was the Chief Guest on the occasion. Ms. Jyoti Jindgar Bhanot, Adviser Economics, CCI was the Guest of Honour. Panel discussion was organized on topic 'Equal Participation of Women'. The panelist were CS Payal M Puri, CS and Vice President Group General Counsel, Somany Impressa Group, CS Priti Chaturvedi, Company Secretary, Power System Operation Corporation Ltd. And CS Priyanka Sharma, Deputy General Manager

CS And Compliance Deptt, IFCI Limited. CS Monika Kohli, Regional Council Member, NIRC-ICSI was the Program Director. I wish to place

FROM THE CHAIRMAN

on record my sincere thanks and gratitude to the Chief Guest, Guest of Honour and Panelist for sparing their time & sharing their rich experience with the delegates present.

NIRC SEMINAR IN ASSOCIATION WITH BSE LIMITED ON THEME 'INVESTOR EDUCATION - INDIAN CAPITAL MARKETS - REVIVING POST PANDEMIC' ON 13TH MARCH, 2021.

NIRC organized a Seminar in association with BSE Limited on theme 'Investor Education - Indian Capital Markets - Reviving Post Pandemic' on Saturday, the 13th March, 2021 at India International Centre, Lodhi Road, New Delhi. Ms. Hemlata Agarwal, BSE - Manager, Listing Sales was the Guest Speaker on topic 'Electronic Book Building Platform'. CA Sachin Aggarwal, Capital Market Trainer and Technical Analyst took session on topic 'Indian Capital Market Outlook & Post Covid Investment Mantra'. CS Rajveer Singh, VP - Legal & Company Secretary, Chambal Fertilisers and Chemicals Limited was the Guest Speaker on the topic 'Transfer of shares to IEPF'. Further, a Panel discussion was organized on the topic 'Mutual Fund-The way forward for New India' of which I was also part of Panelist along-with Shri Rajeev Garg, Regional Head, BSE Ltd, Shri Rajeev Ranjan Jha, Editor, Nivesh Manthan (magazine) and Share Manthan (portal) & Shri Arun Sareen, Business Head - North and Central India, Canara Robeco AMC. CS Himanshu Harbola, Treasurer, NIRC-ICSI was the Program Director. I wish to place on record my sincere thanks and gratitude to the BSE Limited, Speakers and Panelist for sparing their thoughts with the delegates present.

NIRC SEMINAR ON THEME 'OPPORTUNITIES FOR CS' ON 20TH MARCH, 2021.

NIRC organized a Seminar on theme 'Opportunities for CS' on Saturday, the 20th March, 2021 at Constitution Club of India, Rafi Marg, New Delhi. CS Rajiv Bajaj, Past Council Member, ICSI was the Guest Speaker on topic 'Opportunities for Company Secretary Profession Post- Covid'. CS Deepak Sharma, Practicing Company Secretary took session on topic 'Recent Amendments under the Companies Act, 2013'. CS Himanshu Harbola, Treasurer, NIRC-ICSI was the Program Director. I wish to place on record my sincere thanks and gratitude to the Guest

Speakers for sparing their time & sharing their words of wisdom with the participants.

MANAGEMENT SKILL ORIENTATION PROGRAMME (MSOP)

Inauguration & Valedictory of 315th Batch of MSOP

I am happy to inform that NIRC started with its first Physical Batch of Management Skills Orientation Program (MSOP) by inaugurating the 315th Batch of MSOP on 2nd March, 2021 at NIRC Premises after almost a gap of One year. CS Ranjeet Pandey, Past President, ICSI was the Chief Guest on the occasion. The Valedictory function of 315th Batch of MSOP was addressed by CS Devendra V. Deshpande, Vice-President, ICSI and CS Vikas Goel, Company Secretary, Brahmos Aerospace Pvt. Ltd..

Inauguration of 316th Batch of MSOP

Further, we inaugurated 316th Batch of MSOP on 18th March, 2021 at NIRC Premises. CS Nagendra D Rao, President, ICSI, CS Praveen Soni, Central Council Member, ICSI, CS Manish Gupta, Central Council Member, ICSI and CS Vikash Tiwari, Company Secretary, MakeMyTrip India Pvt. Ltd., graced the inaugural session.

With a view to cater the demand of virtual MSOP, we are simultaneously organizing the Online Batch of MSOP (317th Batch of NIRC). The 317th Batch of MSOP got inaugurated on 23rd March, 2021. We get good response of participants for the virtual MSOP of NIRC-ICSI.

The Valedictory Session of 10th Online MSOP Batch and overall 314th Batch of MSOP of NIRC held on 4th March, 2021. We distributed the MSOP Completion Certificates to all the Participants.

I take this opportunity to thank the faculties for sparing their valuable time and grooming the budding Company Secretaries.

CORPORATE MEMBERSHIP SCHEME

Corporate Membership Scheme of NIRC is known for providing quality programs for Professional Development of Members. The success of Corporate Membership Scheme acts as a fuel and encourages NIRC to hold large number of programs. We all know that last year was difficult one for all of us and because of

that we could not able to organize physical programs but we tried to cover the gap by organizing back to back physical programs for the benefit of the Corporate Members during last quarter. This year we will try to hold excellent quality programs for the overall development of our members. Through this message, I take this opportunity to request my friends to enroll for the Corporate Membership Scheme of NIRC. The detailed scheme along with the form is published elsewhere in the newsletter for your reference.

ONLINE OT CLASSES AT NIRC

I understand that it took a while for students to get accustomed to the Online Coaching, but with the passage of time and in order to cover the syllabus, students are now getting used to the new normal. Keeping the same in mind, we are organizing Online Classes for students of Executive Programme & Professional Programme. I request all the students to take advantage of the online batches.

STUDENTS ACTIVITIES

NIRC have organized many Students Programs during the month of March, 2021. After the implementation of New Training Structure of ICSI, NIRC started with Executive Development Programme (15 Days) in Class Room Mode at NIRC Premises from 24th March, 2021.

Further, NIRC also organized training programs including 2 Days Induction Program, 3 Days e-Governance Program, 5 Days Entrepreneurship Development Program (EDP) and 5 Days Skill Development Program (SDP) during March 2021.

CAREER AWARENESS PROGRAMS

NIRC organized various Online and offline Career Awareness Programs for Students and Teachers of various Schools/Colleges/Institutes. We apprised the students and their parents about the Role of Company Secretary, Company Secretary in Employment, Company Secretary in Practice and Eligibility, Validity and Cut-off Dates for Registration in CS. This kind of Career Awareness activities and allied branding exercises are just a part of the ongoing unceasing efforts of your Regional Council.

You may contribute your bit by simply providing us the contact details of your School/College/Institute of which you are the Alumni. We will arrange the Career Awareness Program and you will be addressing the students as Alumni and member of ICSI. I am sure that with support of our members these efforts could yield tremendous results.

The objective behind these efforts is to attract more students towards CS course and consequently to enlarge our membership base. I hope that new recognition will help in increasing the student base.

CSBF

I appeal to all the members, who have not yet enrolled for the Company Secretaries Benevolent Fund, to become proud member of the Benevolent Fund. The detail of CSBF is published elsewhere in the newsletter for your reference.

My best wishes to all the students appearing for Company Secretary Executive Entrance Test (CSEET), May session scheduled to be held on 8th May, 2021 through remote proctored mode. Students may register on or before 15th April, 2021 for CSEET.

Friends, it is my earnest desire to have continued interaction with all of you. I sincerely solicit opinion and suggestions from all of you for further betterment of the activities of NIRC. Please send your suggestions at chairman.nirc@icsi.edu.

It's end of Financial Year 2020-21 and Beginning of FY 2021-22. I wish all of you a wonderful Financial Year and Happy Chaitra Navratri!

With best regards,



CS Vimal Gupta

Chairman-NIRC of ICSI

Mob. 9983324282, 9314324282

CELEBRATING INTERNATIONAL WOMEN'S DAY ON 8TH MARCH, 2021



CS Vimal Gupta, Chairman, NIRC-ICSI along-with other Dignitaries during Seminar by Jaipur Chapter of NIRC-ICSI on the occasion of Celebration of International Women's Day on 8th March, 2021 at Jaipur.

CELEBRATING INTERNATIONAL WOMEN'S DAY ON 8TH MARCH, 2021



CS Nagendra D Rao, President, ICSI & Ms. Jyoti Jindgar Bhanot, Adviser Economics, CCI addressing the Participants during Seminar on theme 'Women on Leadership: Achieving an Equal Future in a Covid-19 World' on 8th March, 2021 at Delhi.



CS Himanshu Harbola, Treasurer, NIRC-ICSI, CS Monika Kohli, Regional Council Member, NIRC-ICSI, Ms. Jyoti Jindgar Bhanot, CS Nagendra D Rao, CS Vineet Chaudhary, Central Council Member, ICSI, CS Susshil Daga, Vice-Chairman, NIRC-ICSI, CS Devender Suhag, Secretary, NIRC-ICSI.



L to R: CS Sonia Baijal, Regional Director, NIRC-ICSI, CS Suresh Pandey, Immediate Past Chairman, NIRC-ICSI, CS Himanshu Harbola, CS Deepak Kukreja, Past Chairman, NIRC-ICSI, CS Monika Kohli, CS Nagendra D Rao, CS Vineet Chaudhary, CS Susshil Daga, CS Devender Suhag, CS Priti Chaturvedi, Company Secretary, Power System Operation Corporation Ltd., CS Payal M Puri, CS and Vice President Group General Counsel, Somany Imprensa Group, CS Priyanka Sharma, Deputy General Manager CS and Compliance Deptt, IFCL Limited and CS Surya Kant Gupta, Regional Council Member, NIRC-ICSI launching Special Edition of NIRC-ICSI Newsletter on International Women's Day.



CS Monika Kohli, CS Priti Chaturvedi, CS Susshil Daga, CS Payal M Puri and CS Priyanka Sharma, during Panel Discussion.

SEMINAR IN ASSOCIATION WITH BSE LIMITED ON THEME 'INVESTOR EDUCATION - INDIAN CAPITAL MARKETS - REVIVING POST PANDEMIC' ON 13TH MARCH, 2021



CS Sonia Baijal, CS Surya Kant Gupta, CS Himanshu Harbola, CS Vimal Gupta, Shri Rajeev Garg, Regional Head, BSE Ltd. and CS Suresh Pandey.



Ms. Hemlata Agarwal, BSE - Manager, Listing Sales , CA Sachin Aggarwal, Capital Market Trainer and Technical Analyst, Shri Rajeev Ranjan Jha, Editor, Nivesh Manthan (magazine) and Share Manthan (portal), Shri Arun Sareen, Business Head - North and Central India, Canara Robeco AMC and CS Rajveer Singh, VP - Legal & Company Secretary, Chambal Fertilisers and Chemicals Limited addressing the Participants.



Audience view of the Seminar.

NIRC SEMINAR ON THEME 'OPPORTUNITIES FOR CS' ON 20TH MARCH, 2021



CS Himanshu Harbola, CS Rajiv Bajaj, Past Council Member, ICSI, CS Deepak Sharma, Practicing Company Secretary and CS Suresh Pandey.



Audience view of the Seminar.

VALEDICTORY FUNCTION – 314TH ONLINE MSOP



Screen View: CS Vimal Gupta, CS Devender Suhag, CS Surya Kant Gupta and CS Suresh Pandey.

INAUGURATION FUNCTION – 315TH MSOP



CS Surya Kant Gupta, CS Himanshu Harbola, CS Vimal Gupta, CS Ranjeet Pandey, Past President, ICSI, CS Devender Suhag and CS Suresh Pandey.



Group Photograph

VALEDICTORY FUNCTION – 315TH MSOP



CS Devendra V. Deshpande, Vice-President, ICSI, CS Surya Kant Gupta, CS Praveen Soni, Central Council Member, ICSI, CS Vikas Goel, Company Secretary, Brahmos Aerospace Pvt. Ltd., CS Vimal Gupta, CS Himanshu Harbola and CS Suresh Pandey.

INAUGURATION FUNCTION – 316TH MSOP



CS Nagendra D Rao addressing the Participants.



L to R: CS Surya Kant Gupta, CS Vikash Tiwari, Company Secretary, MakeMyTrip India Pvt. Ltd., CS Manish Gupta, Central Council Member, ICSI, CS Vimal Gupta, CS Nagendra D Rao, CS Praveen Soni, CS Himanshu Harbola and CS Suresh Pandey.

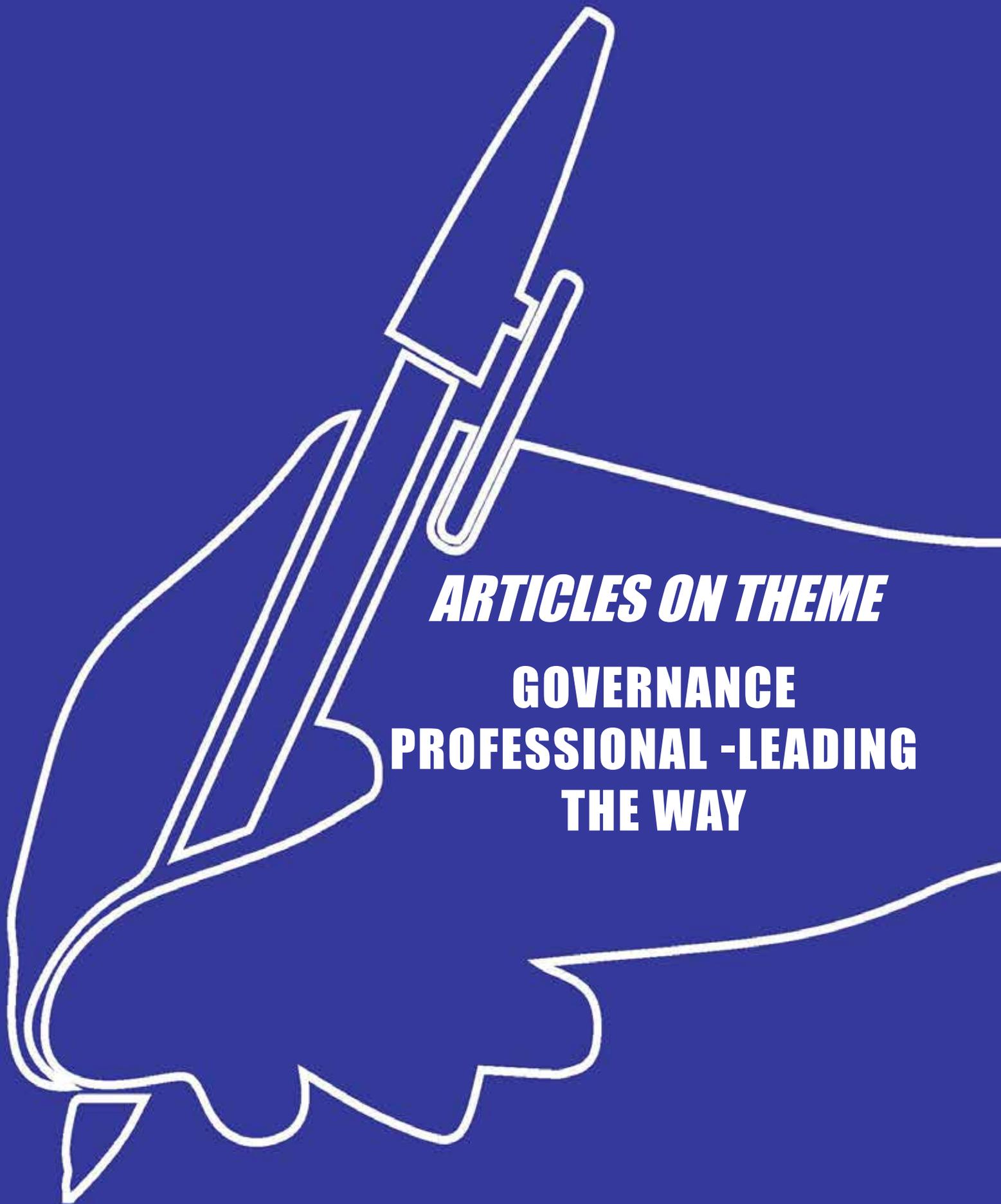


Group Photograph.

INAUGURATION FUNCTION – 317TH ONLINE MSOP



Screen View: CS Vimal Gupta, CS Himanshu Harbola and CS Suresh Pandey.



ARTICLES ON THEME

**GOVERNANCE
PROFESSIONAL - LEADING
THE WAY**

COMPANY SECRETARY AS GOVERNANCE PROFESSIONALS: A CHALLENGING ROAD AHEAD



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fcsprkay@gmail.com

“Corporate Governance should be done more through Principles than Rules.”

... Adi Godrej

INTRODUCTION

The incessant need of Governance Professionals worldwide has been witnessed significantly in recent years, thanks to the economic liberalization and deregulation of industry and business and secondly, the demand for new corporate ethos and stricter compliance with various laws and greater accountability of companies to their shareholders and customers. In the current scenario of globalization and liberalization, the corporate world has no way but to seriously and continuously strive for excellence in Corporate Governance to the maximum possible extent. In this context, it is apt to discuss the features of governance, need for good governance, role of corporate governance.

GOVERNANCE

Governance means the way that organizations or countries are managed at the highest level, and the systems for doing this. It implies transparency of management systems in business and industry. It is a set of standards, which aims to improve the company's image, efficiency, effectiveness and social responsibilities. “Maintaining governance standards”, according to Naresh Chandra' Former Cabinet Secretary, “requires accountability at all levels of management. Hence corporate conduct and culture, based on attributes of self-regulation and openness contribute most to the essence of corporate governance”.

NEED FOR GOOD GOVERNANCE

Today's business faces multitude of unforeseen

challenges, increasing business pressure from multiple fronts, global threats, shorter product life cycles, cyber security, over capacity, complex rules and regulations by the government, currency volatility, labour unrest to name a few. These challenges demand board's priority to build a good governance roadmap which describes the way that an organisation is directed and controlled. Good Governance is needed to remodel the company's strategies and decision making process, achieve its aims, and ensuring that all activities undertaken comply with legal, ethical and regulatory requirements.



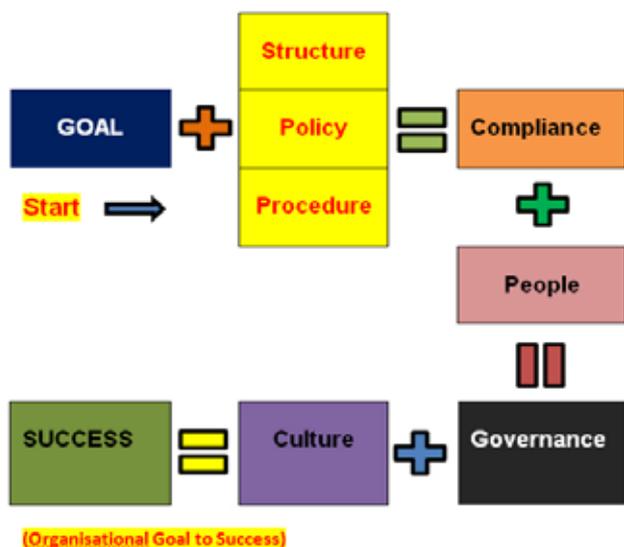
(Source: Unescap-2005)

GOOD GOVERNANCE PROMOTES SUCCESS

All organizations have definite goals and they want success by attaining these goals. The question is how do they get there? Organizations need to put in place structures, policies, and procedures that comply with best practice. Mere compliance doesn't create good governance. The people working in

* The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI

the organization need to apply or practice these structures, policies, and procedures to create a culture within the organization that enables them to work effectively. This in turn leads to the organization being successful. While compliance is putting in place a code of ethics; good governance is about creating an ethical culture.



JOURNEY OF CORPORATE GOVERNANCE

The concept of 'Corporate Governance' has developed over a period of time at the national and international level. After 1990, the privatization of state-owned companies, and the need to provide governance rules for the emerging private sector, brought the issue of corporate governance to the central stage. This concept evolved in countries like US and UK and subsequently spread to other countries.

ROLE OF CORPORATE GOVERNANCE

Corporate Governance is not an end in itself but a means to practice and bring about corporate democracy at all levels of the corporate entity. This way, corporate governance is now being increasingly recognized as a major aspect of sustainable economic growth. Strong corporate governance is crucial for promoting growth, improving access to low-cost capital, ensuring appropriate risk management, and increasing overall productivity and competitiveness of the economy.

INTERNATIONAL DEVELOPMENTS IN CORPORATE GOVERNANCE

Since the mid-1990s following major international developments took place in Corporate Governance:

1. **Cadbury Committee, U.K.-** As per its Report, "Corporate Governance is the system by which companies are directed and controlled. Its role is to ensure that the directors of a company are subject to their duties, obligations and responsibilities, to act in the best interest of their company, to give direction and to remain accountable to their shareholders and other beneficiaries for their actions".
2. The Experts of the Organization for Economic Cooperation and Development (OECD) "The structure of Corporate Governance", according to OECD, "specifies the distribution of rights and responsibilities among different participants in the corporation, such as, the Board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it provides the structure through which the company objectives are set, and also provides the means of attaining those objectives and monitoring performance."
3. **Sarbanes-Oxley Act-** It is a US law passed in 2002 to strengthen corporate governance and restore investor confidence. It made fundamental changes in every aspect of corporate governance and particularly in the matters of auditor independence, conflict of interest, corporate responsibility and enhanced financial disclosures.
4. **Hampel Report (1998)-**The Hampel Committee was constituted in UK in 1995 to consolidate the recommendations of the Cadbury Report in 1992 (on financial reporting) and the Greenbury Report in 1995 (on directors' remuneration) and prepare a 'Combined Code' on corporate governance.
5. **Blue Ribbon Report (1999)-** In 1999, the Committee published the Report on proving the Effectiveness of Corporate

Audit Committees (the Blue Ribbon Report). The recommendations are not mandatory for foreign issuers: these are subject to their own national laws.

6. CalPERS' Global Governance Principles (1999)- In 1997 CalPERS' Board adopted a set of Global Governance Principles to encourage a continual debate on best governance practices globally and in 1999, the CalPERS Investment Committee analyzed other newer global governance principles.

7. The European Corporate Governance Institute (ECGI)(2002)- It was established to improve corporate governance through fostering independent scientific research and related activities. It was founded on the ground that corporate governance is the basis of accountability in companies, institutions and enterprises, balancing corporate economic and social goals on the one hand with community and individual aspirations on the other.

8. King Committee On Corporate Governance (2002)- The King Report on Corporate Governance for South Africa was first published in 1994, in order to keep standards of corporate governance in South Africa in line with those in the rest of the world.

9. Higgs Report : Review of the role and effectiveness of non-executive directors (2003)- This report was published on 20th January 2003 to review the role and effectiveness of non-executive directors in the UK. The report includes: guidance for non-executive directors, guidance for chairmen and a proposal for a revised combined code.

10. ASX Corporate Governance Council Report (2003)- In 2002, the Council was formed in Australia to develop and deliver an industry-wide, supportable and supported framework for corporate governance. In 2003, the Council released "Principles of Good Corporate Governance and Best Practice Recommendations".

11. The Combined Code on Corporate

Governance (2003)- This UK based code supersedes and replaces the Combined Code issued by the Hampel Committee on Corporate Governance in June 1998. It is derived from a review of the role and effectiveness of non-executive directors by Derek Higgs and a review of audit committees by a group led by Sir Robert Smith.

CORPORATE GOVERNANCE – DEVELOPMENTS IN INDIA

India has witnessed the following major national developments in Corporate Governance:

- a) **The Confederation of Indian Industry (CII)**- "corporate governance", as it defines, "deals with laws, procedures, practices and implicit rules that determine a company's ability to take informed managerial decisions vis-à-vis its claimants – in particular, its shareholders, creditors, customers, the State and employees. There is a global consensus about the objective of 'good' corporate governance: maximizing long-term shareholder value."
- b) **The Kumara Mangalam Birla Committee**- Constituted by SEBI, it has observed "strong corporate governance is indispensable to resilient and vibrant capital markets and is an important instrument of investor protection. It is the blood that fills the veins of transparent corporate disclosure and high quality accounting practices. It is the muscle that moves a viable and accessible financial reporting structure."
- c) **Naresh Chandra Committee**- The committee was constituted by Department of Company Affairs' (DCA), in 2002, to examine various issues of corporate governance relating to statutory auditor- company relationship, rotation of statutory audit firm or partners, appointment of auditors and determination of audit fees, independence of auditing functions, certification of accounts and financial statements by management and directors role of independent directors etc..
- d) **Narayana Murthy Committee**- 'SEBI' constituted another committee under the Chairmanship of N.R. Narayana Murthy for

reviewing implementation of the corporate governance code by listed companies. Committee attempted to promulgate an effective approach for successful corporate governance. The Committee observed, "Corporate governance is beyond the realm of law. It stems from the culture and mindset of management, and cannot be regulated by legislation alone. It is about openness, integrity and accountability.

- e) **The Ministry of Company Affairs (MCA)-** In order to empower business and protect investors, the MCA has been bringing a plethora of amendments in Company laws through circulars, orders, notifications, etc. Aiming to bring improvements in the corporations' functioning, MCA has brought changes in the Companies Act, 2013 and paved the way to ensure better corporate governance.
- f) **The Institute of Company Secretaries of India (ICSI)-** Being a global leader in development of professionals specializing in Corporate Governance, the ICSI makes its mission to continuously develop high caliber professionals ensuring good corporate governance and effective management and to carry out proactive research and development activities for protection of interest of all stakeholders thus contributing to public good. It has been conducting various programs throughout India covering several topics including corporate governance for development of corporate governance practices in Indian Corporate Sector. To achieve excellence in various secretarial practices for good corporate governance, the ICSI has issued various Secretarial Standards on board meetings, general meetings, dividends, registers and records, minutes, transmission of shares and debentures, passing of resolution by circulation, suffixing of common seal, forfeiture of shares and Board's report.
- g) **The Institute of Chartered Accountants of India (ICAI)**
Based on the generally accepted accounting

assumptions of going concern, consistency and accrual basis, the ICAI has issued Accounting Standards covering, inter alia, disclosure of accounting policies, valuation of inventories, amalgamation, interim financial reporting, financial reporting of interest in joint venture, related party disclosures etc. high quality accounting standards reduce uncertainty and increase overall efficiency and investor confidence.

- h) **National Foundation for Corporate Governance (NFCG)-** It has been set up by the MCA, in partnership with CII, ICSI and ICAI with the goal of promoting good corporate governance practices in India. It will act as a nodal agency and will initially evolve corporate governance principles in three areas — institutional investors, independent directors and auditing. The government is now also working on setting up national centers for corporate governance at various Indian Institutes of Management.

ROLE OF GOVERNANCE PROFESSIONALS

Governance is more than just complying with laws, regulations, standards, and codes. It is about creating culture of good governance practices. Corporate needs Governance professionals to provide professional guidance to shareholders, boards, individual directors, management, and other stakeholders on the governance aspects of strategic decisions. The corporate expects them to act as a bridge for information, communication, advice, and arbitration between the board and management and between the organization and its shareholders and stakeholders.



(Multi Role of CS as Governance Professional)

QUALITIES NEEDED FOR GOVERNANCE PROFESSIONALS

The quality matters the most. No compromise for governance professionals. Rule of the nature is to 'perform or perish'. In order to sustain and survive, one must be adoptive, remain vigilant to the competitive market and grab the opportunities without a second thinking. Besides a pragmatic and enthusiastic attitude, a governance professional needs to possess following qualities, in true spirit:

1. Self-audit- Life is a balance sheet and self-audit holds the key. A governance professional must be fully aware of his powers, strength, acumen to present before the world, take the assignment and accomplish upto the optimum level of expectation. On the other hand, he must assess his weaknesses that hinder his chance of success and focus on how to turn weakness into strength. Sooner the action, better is the result.
2. Professional traits- In today's cut-throat competitive world, positivity wins the race. A governance professional must possess right and positive kind of mindset and express in every situation aptly. He must be well aware of his rights, duties, responsibilities and obligations of all assignment he takes to accomplish. He must be trustful, dedicated, punctual and committed to his duties with temperament to accomplish the work properly and within the stipulated time.
3. Commercially aware- A governance professional must carry out his role effectively so that they should be "commercially minded" or aware, especially while they advise the board on governance issues. To be commercially aware, he must understand the business he is in and make good practical decisions as a result.
4. Master Strategist- Having the ability to advise the board in a way that supports the board in making effective decisions, a governance professional must:
 - Understand how their organization makes money and creates value.
 - Understand what their organization needs,

now and in the future, to continue to make money and create value.

- Have a thorough understanding of their organization's competitive advantage.
 - Keep up to date with the industry/sector that their organization operates within.
5. Pleasant personality- In addition to providing advice and communication, the governance professional often called to create and manage relationships between different players in the corporate governance system. He must possess a pleasant personality acceptable to everyone, the board members, the management and other stakeholders.
 6. Skill and experience- Governance professionals should have more than the technical skills and experience to know what corporate governance practices are needed in an organization and why. They also need the emotional intelligence, skills, and experience to ensure that they know how the practices typically would be implemented to work effectively.
 7. Communicator- Governance professionals typically would act as a bridge for information, communication, advice, arbitration and conciliation with board members, management, Chairman, CEO, Company and its shareholders and stakeholders.
 8. integrity and independence- Governance professionals needs to act with the highest integrity and independence in protecting the interests of the organization, its shareholders, and others with a legitimate interest in the organization's affairs. This level of responsibility calls for a thorough knowledge of the business environment in which the organization operates as well as of the laws, rules, and regulations that govern its activities.
 9. Supportive Role- Governance professionals provide practical support to the board, the chairman and management of the organization to ensure that all the procedural matters are conducted in line with good governance and

statutory and regulatory requirements. He must follow up on implementation of decisions made by the board.

10. Responsibility-The corporate world introduces the position of the Governance professionals whether in law or through regulations, standards, or codes of corporate governance. Thus he is the person responsible in an organization for:

- Identifying what and advising why certain corporate governance best practices should be adopted by the organization. This may be as a result of compliance with laws, regulations, standards and codes or because the practices make good operational sense for the organization.
- Implementing within the organization those best practices through the creation and maintenance of cultures and relationships. This usually requires the corporate secretary to answer the how do we implement question, which requires corporate secretaries to have emotional intelligence skills as well as technical skills.

CS AS GOVERNANCE PROFESSIONALS

Company Secretaries deserve to be fit for the post of Governance Professional because of following recognitions:

1. Recommendation from Cadbury Committee of U.K.

The need of CS as Governance Officer emerged in 1992 when the Company Secretaries Group to the Cadbury Committee of U.K. recommended that

- a) CS should be responsible to the Board of Directors (through the Chairman) for the proper administration of the procedures and arrangements established by the Board for the conduct of its own business and the Company's compliance with internal and external regulations and codes relating to corporate governance.
- b) CS should be appointed as the secretary to the audit committee, the remuneration committee and the nomination committee and in addition.

c) CS should be appointed as the secretary of any committee of the Board which has power to make decisions on behalf of the Company.

d) The removal of CS from office should be included as one of the matters reserved for the collective decision of the Board.

e) Directors and CS are officers of the Company and hence two pillars for governance of the company. The nature of the office of CS is, however, different from that of the directors. The directors and CS share responsibility under the law for compliance with many of the provisions of the Companies Act and other associated legislation.

2. Guidance notes from the Institute of Chartered Secretaries and Administrators (ICSA)- It has established guidance for the Company Secretary's Corporate Governance role, which is provided in the form of a job description, as follows.

- Ensure the effective running of the activities of the Board and its committees;
- Keep under review all legal and regulatory developments affecting the Company's operations and make sure the Directors are properly informed of same;
- Ensure the interests of stakeholders are maintained when decisions are made, particularly those affecting employees, and update the Board on issues of policies and practices regarding Corporate Social Responsibility;
- Act as a sounding board for the Chairperson and the Directors on matters that concern them and take a lead in dealing with difficult interpersonal issues, such as removal of a Director from the Board;
- Act as a primary point of contact and source of advice/guidance for non-executive directors with regard to the company and its activities in order to assist their decision making process;
- Act as the conscience of the company by providing an enquiring voice in relation to Board decisions;
- Ensure compliance with listing rules and

- other regulatory codes and acts;
- Ensure the corporate disclosures are completed;
- Ensure the dissemination of regulatory news to the stock market;
- Manage relations with investors with regard to corporate governance matters;
- Be responsible for new Directors orientation;
- Work with Officers and Directors to ensure that regulatory reporting is correct and does not lead to errors resulting in offences under various acts;
- Ensure compliance with statutory filing requirements, especially those relating to changes in Directors;
- Arrange and manage the process of calling and holding Annual General or Extra Ordinary General Meetings and advise the Board on matters to be raised at the meeting for shareholder vote.

CHANGING CORPORATE MINDSET ABOUT CS

The role of CS in a corporate sector was often tagged as 'mere compliance officer' or 'secretarial officer' whose areas of work were limited to secretarial works only, but with the passage of time the scenario has been changed drastically. Possessing with multi qualifications, talents, skills, experience, expertise, efficiency, acumen and caliber, in the recent years, the company secretaries have been deservingly playing a very crucial role as governance professionals and successfully catering to the needs of the corporate sector, be it law, finance, taxation, banking, insurance, real estate, e-commerce, insolvency,

valuation, technology and alike avenues. Now the corporate mindset has turned vehemently, towards company secretaries and sees in them a positive, energetic, enthusiastic and optimistic attitude to turn adversities into their advantage and fructify the dreams into instant reality.

CORPORATE PARTICIPATION IS REQUIRED

The philosophy of Corporate India on Corporate Governance is built on a rich legacy of fair and transparent governance and disclosure practices. At this highest spirit, the corporate should continuously endeavor to uphold the legacy on an ongoing basis. The corporate sector both at national and international level have no way but to seriously and continuously strive for excellence in Corporate Governance to the maximum possible extent. It becomes imperative for individual countries to take constant initiatives in this regard and benchmark their corporate governance practices to the best corporate governance practices.

CONCLUSION

The Indian economy is going through a major transformation of liberalization and globalization. The government is bringing reforms by giving freedom to management and on the other hand put greater responsibilities on them to ensure better Corporate Governance. The present scenario demands serious and continuous efforts from governance professionals in same rhythm. Company secretaries are the ultimate option to continue the same spirit. Hope the best for company secretaries to hold the baton and reach the destination with trust and confidence.



GOVERNANCE PROFESSIONALS – LEADING THE WAY



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Company Secretaries have an important role to play as governance professionals in all types of organizations in the private, public, and not-for profit sectors. Governance is more than just complying with laws, regulations, standards, and codes; it is also about creating cultures of good practice. This means that Company secretaries need more than the technical skills and experience to know what corporate governance practices are needed in an organization and why. They also need the emotional intelligence, skills, and experience to ensure that they know how the practices typically would be implemented to work effectively. The modern Company secretary is no longer a “mere servant,” as often implied in earlier job descriptions and early legal text, but is now expected to provide professional guidance to shareholders, boards, individual directors, management, and other stakeholders on the governance aspects of strategic decisions. The Company secretary typically would act as a bridge for information, communication, advice, and arbitration between the board and management and between the organization and its shareholders and stakeholders. To fulfill this role, the Company secretary needs to be fully aware of the powers, rights, duties, and obligations of all of these groups. In addition to providing advice and communication, the Company secretary often called on to create and manage relationships between these different players in the corporate governance system. To carry out this role effectively, a Company secretary needs to act with the highest integrity and independence in protecting the interests of the organization, its shareholders, and others with a legitimate interest in the organization’s affairs. This level of responsibility calls for a thorough knowledge of the business environment in which the

organization operates as well as of the laws, rules, and regulations that govern its activities. Company secretaries also typically would provide practical support to the chairman of the organization to ensure that board meetings are managed effectively. This typically would entail assisting the chairman with agenda development, ensuring that meetings are conducted in line with good.

Role as a Governance Professional

Corporate Governance- Corporate governance best practices as we know them today were first introduced following corporate scandals in the United Kingdom in the early 1990’s.³ They were developed with listed companies in mind. All organizations, however, practice governance and can learn from the best practices that are available.

A good Company secretary should be able to assist the organization with identifying what should make up the correct infrastructure for each organization. In addition, and some would say more importantly, once the correct infrastructure has been identified, the good Company secretary should be able to assist the organization with the creation of the culture and the relationships required to ensure that the infrastructure is implemented, managed, and maintained effectively for the success of the organization.

Duties of a Company Secretary The duties of a Company secretary will vary from organization to organization, depending on the type of organization, the sector it operates in, and the structures, policies, and procedures it adopts. Figure 1.2 shows some of the duties often carried out by the Company secretary. Whatever type of organization the Company secretary works for, he or she usually plays a valuable role as a “bridge” for information, communication, advice, and

* The views expressed are personal views of the authors and it should not be taken as views of the NIRC-ICSI

arbitration between the board and management and the organization and its stakeholders, including its shareholders. The Company secretary can, among other things, help management understand the requirements of the board, help the board understand the challenges faced by management in meeting the requirements of the board, and help the organization manage stakeholder relations. The role of the Company secretary, therefore, involves, in addition to a compliance role, the management of people to create the appropriate cultures to enable the corporate governance structures, policies, and procedures to work effectively. Unfortunately, as evidenced by corporate governance scandals across the globe, many carrying out the role of governance professional within organizations do not get this. They believe that just by complying with best.

Role in Preparing for Meetings

1. Setting the dates for the board meeting after liaising with the chairman and CEO. The Company secretary should maintain an annual calendar so that members of the board and those preparing information for the board can know when items will be considered by the board. It also enables the board to schedule additional items and reallocate items to different meetings as circumstances change.
2. Ensuring that the board is properly constituted and that directors have been properly appointed and are operating within their terms. Failure to do so will invalidate the meeting and any decisions taken.
3. Notifying the directors of the time, date, and place of the meeting. Company secretaries can notify directors of meetings through an annual calendar of dates, which for larger companies can be in a three-year cycle, or through reminders to directors closer to the time. Reminders should note the venue, date, and time of the meeting. Some companies are required in their constitutions or by statute to send out notices to directors before each board meeting. Other companies do not require notice to be sent to directors overseas.
4. Meeting with management and the chairman

to agree on items for the agenda, and developing the agenda for the meeting. The Company secretary prepares the first draft of the agenda, drawing from items on the annual calendar and discussions with management. This draft is then discussed with the chairman, who has the final say on what is on the agenda. The Company secretary may have to manage negotiations between a CEO who wants certain items to be on an agenda and a chairman who has decided that in the interests of time they can wait to the next meeting. When drafting agendas, the Company secretary should attempt to find the right balance between strategic and operational/administrative matters.

5. Making sure that the board receives information—in a format that is easily digestible—before a board meeting and that the board members are briefed before a discussion takes place or a decision is made by the board.
6. Suggesting to the chairman or directors a pre-discussion of items on the agenda which require expertise that is not widespread on the board.
7. Preparing any formal resolutions that need to be passed at the meeting.
8. Ensuring availability of any documents that might be referred to, such as accounts, memorandum and articles of association, and so on.
9. Ensuring that there is a quorum for the meeting.
10. Checking to see if any directors have potential conflicts of interest in the business to be considered at the meeting, discussing these potential conflicts of interest with the director concerned prior to the meeting, and then advising the chairman.

Role related to Board Meeting:

1. Ensuring that a quorum is present and continues to be present throughout the meeting.
2. Ensuring that the meeting complies with the company's constitution, policies, and procedures, and with all relevant laws, regulations, standards,

and codes of best practice.

3. Voting at board meetings. Most boards try to come to decisions by way of consensus. Voting can be seen as divisive and confrontational. In many countries, however, it is the custom to vote on decisions, though this is usually after discussions on the issue and after the chairman is satisfied that the majority of the board members are in agreement. The chairman will call for someone to recommend the resolution and then for another director to second the recommendation, in doing so the resolution is passed and the decision taken. Directors usually have one vote. The chairman, if stipulated in the company's constitution, may have a casting vote.
4. Taking notes of the proceedings, instructions given, decisions taken, and what information led the board to make its decisions.
5. Drafting minutes. Prepare and circulate draft minutes, then issue the final approved minutes (see below for more information on minute taking).
6. Following up on actions. Between meetings the Company secretary should follow up with management and ensure that the board's decisions are converted into action. The Company secretary does this through creating an action log and reviewing it with management periodically between meetings to ensure that actions are being implemented.

Role in the Delegation of Authority:

1. Ensuring that, through the company's constitution, articles of association, or bylaws, authority is delegated from the shareholders to the board.
2. Advising the board on the delegate authority from the shareholders and ensuring that the board operates within it.
3. Advising the board on delegating authority and documenting such delegation.
4. Advising the board as to which committees should be constituted.
5. Checking to learn whether the board has the power to delegate to committees.
6. Acting as secretary to the committees.

7. Ensuring strong communication and the smooth flow of information between the committee and the board.
8. Ensuring that the performance of the committees is evaluated annually.
9. Advising on training opportunities for the committees.

Role in Board Composition and Succession Planning:

1. Advising the board on the requirements for a balanced board. Generally speaking, a balanced board should contain an appropriate mix of:
 - Directors from the executive management team;
 - Directors who are linked in some way to the organization but are not employed within it, non-executive members, such as shareholder representatives;
 - Independent Directors—those who have no link to the organization and meet best-practice guidelines for independence; and
 - Members who have the skills, experience, and attributes required by the organization to meet its strategic goals.
2. Ensuring that the requirements for independence are met and maintained. The Company secretary should ensure that independent non-executive directors have the following characteristics:
 - Independence of character and judgment;
 - Not involved in the day-to-day management of the organization;
 - Receive no benefits other than fees and approved expenses;
 - Undertake no advisory work unless approved by the board in advance;
 - Constructively challenge and contribute to board discussions; and
 - Demand accurate financial information and robust internal risk management.
3. Advising on the most effective board size for the organization. Each organization has its own ideal board size, and the Company secretary should assist the chairman in deciding what size is the best for their organization. In doing so, the Company

secretary should choose a board size that will enable the board to:

- Hold productive, constructive discussions;
 - Make prompt, rational decisions;
 - Efficiently organize the work of its committees, if these are established; and
 - Ensure that the organization operates effectively
4. Advising on directors' tenure.
 5. Advising the board on issues related to RPTs, such as whether the transaction is problematic or can be classified as part of the ordinary course of business on market terms.
 6. Drafting, implementing, and enforcing a policy on related-party transactions.
 7. Seeking approvals for RPTs, whether at the board or shareholder level.
 8. Drafting and making disclosures on RPTs, whether in the financial statements or via press releases and regulatory announcements.
 9. The Company secretary should put in place a policy and process for dealing with actual or potential conflicts of interests of board directors. Conflicts of interest may arise where an individual's personal or family interests and/or loyalties conflict with those of the company.
 10. The Company secretary should ensure that board directors are aware of their rights and liabilities.

Evaluation Process:

Company Secretary shall ensure proper mechanism for Evaluation of Board and Committees.

1. Advising the board to carry out the assessment.
2. Ensuring that an evaluation does not just become a box-ticking exercise.
3. Analyzing the findings and making recommendations for improvements.
4. Developing an action plan and monitoring progress against actions/timelines.

Role with Shareholders

1. Ensuring that a new shareholder's interest is registered.

2. Organizing the transfer or transmission of shares from one shareholder to another.
3. Dealing with shareholders who cease to be members.
4. Advising on and drafting shareholder agreements.
5. Ensuring that shareholder powers and rights are protected.
6. Protecting shareholders from abuse.
7. Issuing/cancelling shares.
8. Advising on and organizing capital actions:
 - Bonus Issues
 - Rights Issue
 - Stock Splits/Consolidations
 - Redemption of Shares
 - Purchase of Own Shares

Role relating to Shareholder Meetings :

1. Setting the date and agenda for the meeting.
2. Ensuring that all directors are in attendance and seated appropriately.
3. Reading the notice of AGM.
4. Reading the auditor's report.
5. Proposing and seconding of resolutions.
6. Collating proxies.
7. Dealing with shareholder requests to change resolutions and other procedural issues.
8. Keeping order at the AGM.
9. Announcing the voting results.
10. Preparing minutes.
11. Filing resolutions.
12. Paying the dividend (if approved at the meeting)

Conclusion:

Company Secretary acts as Compliance Officer of the Company. He ensures that Company complies with provisions of Companies Act and Rules made there under and all other applicable laws, SEBI Rules & Regulations, Vigil Mechanism, Audit Committee requirements, Secretarial Standards, etc.. He is called governance professional because he acts and helps the Company to achieve good governance by helping the Company to comply with the various provisions.

LEADING THE WAY TO BETTER GOVERNANCE: NEXT GENERATION GOVERNANCE PROFESSIONALS(NGGL'S)



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“ In today’s world, the role of the Governance leaders has no one meaning and covers a multitude of tasks and responsibilities. That said, the role lies at the heart of the governance systems of companies and is receiving ever great focus.”

Governance is more than just complying with laws, regulations, standards, and codes; it is also about creating cultures of good practice..Over the last 20 years, organizations have realized that they need to effectively manage and retain high-quality employees in order to be successful. It is extremely important that organizations invest in their leadership capabilities because leaders play an integral role in motivating, inspiring and influencing talent management.

One leadership expert defines leadership as “the process of social influence, which maximizes the efforts of others, towards the achievement of a goal.”

Leadership is a process that can be taught through developmental experiences. Although individual differences in effective leaders are important, there is substantial evidence to show that effective leadership is a process and individuals need to acquire certain important skills to maximize their ability.

Who are the next generation governance leaders (NGGLs) and what are the core attributes that distinguish them? In global academia and the corporate world, who are the NGGLs? Is it those who are powerful, extroverted or charismatic? Is it those who are humble, yet capable leaders?

NGGLs can also be known as Corporate Secretaries who can effectively manage companies with governance. Corporate secretaries have an important role to play as governance professionals in all types of organizations in the private, public,

and not-for profit sectors. It draws on several years of collaborative research with many institutions.

Governance practice has traditionally relied heavily on hard skills. To educate the NGGLs/ Corporate Secretaries, a focus on soft skills is essential to promote emotionally and morally informed leadership. Based on experience with practitioners in the field, it is clear that emotionally and morally informed leadership is a result of good governance in the community of practice. Governance plays a significant role in bringing awareness to the importance of NGGLs. It is essential for the NGGLs to make their purpose personal, seek the truth, speak the truth, practice positivity and inspire independent thinking.

More and more countries are introducing the position of the corporate secretary, whether in law or through regulations, standards, or codes of corporate governance. The reason is that the corporate secretary is the person responsible in an organization for:

- Identifying what and advising why certain corporate governance best practices should be adopted by the organization. This may be as a result of compliance with laws, regulations, standards and codes or because the practices make good operational sense for the organization.
- Implementing within the organization those best practices through the creation and maintenance of cultures and relationships. This usually requires the corporate secretary

to answer the how do we implement question, which requires corporate secretaries to have emotional intelligence skills as well as technical skills.

- Facilitating communication between board members, the board and management, the chairman and the chief executive officer, the company and its shareholders, and the company and its stakeholders.

This means that corporate secretaries need more than the technical skills and experience to know what corporate governance practices are needed in an organization and why. They also need the emotional intelligence, skills, and experience to ensure that they know how the practices typically would be implemented to work effectively. The modern NGGL is no longer a “mere servant,” as often implied in earlier job descriptions and early legal text, but is now expected to provide professional guidance to shareholders, boards, individual directors, management, and other stakeholders on the governance aspects of strategic decisions. The NGGL typically would act as a bridge for information, communication, advice, and arbitration between the board and management and between the organization and its shareholders and stakeholders. To fulfill this role, the NGGL needs to be fully aware

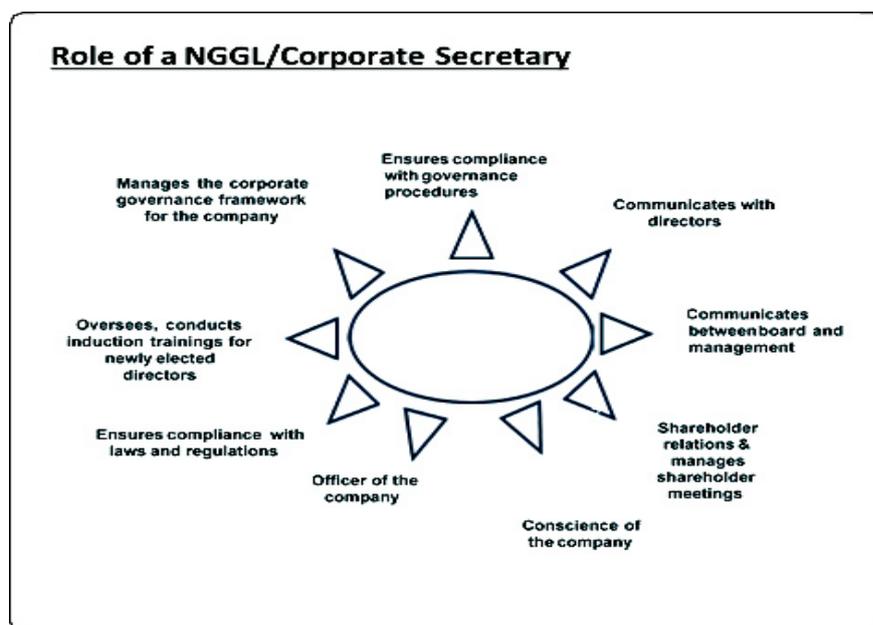
of the powers, rights, duties, and obligations of all of these groups. In addition to providing advice and communication, the NGGL often called on to create and manage relationships between these different players in the corporate governance system.

To carry out this role effectively, a NGGL needs to act with the highest integrity and independence in protecting the interests of the organization, its shareholders, and others with a legitimate interest in the organization's affairs. This level of responsibility calls for a thorough knowledge of the business environment in which the organization operates as well as of the laws, rules, and

regulations that govern its activities.

NGGL's also typically would provide practical support to the chairman of the organization to ensure that board meetings are managed effectively. This typically would entail assisting the chairman with agenda development, ensuring that meetings are conducted in line with good governance and statutory and regulatory requirements, drafting minutes, and following up on implementation of decisions made by the board

The duties of a NGGL's will vary from organization to organization, depending on the type of organisation, the sector it operates in, and the structures, policies, and procedures it adopts. The below figure shows some of the duties often carried out by the corporate secretary.



It also argues that leadership is a holistic process and that there are five essential ingredients that create a successful NGGL/Corporate Secretary. These five essential ingredients are:

1. Making the purpose personal
2. Top-level interconnected thinking
3. Demonstrating effective deliberation
4. Peer-to-peer mentoring-type learning (storytelling)
5. Practicing a high level of business improvisation

Making the purpose personal

Governance practitioners need a plan. Many



practitioners describe governance, audit and risk strategies, and plans around yin-yang, yet they lack a driving purpose. The terms yin and yang originate from Chinese philosophy and describe how contrasting or contrary forces can be complimentary because they are interconnected through the universe and can give rise to each other.

A successful strategy for NGGLs is to lead with purpose. To succeed in this everchanging world, having a strong purpose is an NGGL's key strategy. Leading with purpose ignites core values, beliefs and emotional engagement and provides direction for NGGLs to serve as advisors for their respective organizations. Every organization needs a purpose to provide direction for its customers. Similarly, NGGLs need this, too. In a chaotic world, making purpose personal is a core competency for executive excellence.

Purpose is why companies work with, buy services from, stay with and trust the NGGL. It is also why they will share their success working with an NGGL with others and help the NGGL grow. A purpose that is inspiring allows quality practice to soar.

As an NGGL, it is important to measure one's strengths and weaknesses and then adjust one's

outlook to accommodate one's personal purpose. Practitioners should redefine their purpose every five to 10 years, so NGGLs will review their dreams, passions and aspirations accordingly. They refine and adjust their purpose and priorities as needed. One research participant shared his personal purpose, "To make the world a better place through sustainable governance. I can only do that through collaboration and sharing values with people."

Top-Level Interconnected Thinking

Interconnected thinking is an important trait for NGGLs. This type of thinking demonstrates an ability to identify a connection between different objects, concepts and points of view. This type of thinking allows practitioners to view business from multiple perspectives and combines different types of pragmatic information into a single, unified big picture or holistic view.

Interconnected, or collaborative, thinking is the core proficiency that facilitates advanced skills in practitioners. It helps practitioners think holistically to solve business decisions and consider strategic implications. The notion of interconnectedness aids logical thinking because it allows practitioners to consider issues and resolve problems more broadly

across professional, business and social contexts. In short, human beings are walking, interconnected machines. Interconnected thinking is like a mental muscle that can grow stronger in collaboration with the other key competencies proposed in this integrated framework.

How can practitioners gain this competency? The foundation of this higher-level thinking is self-awareness. Self-awareness enables one to become an emotionally and morally informed leader. Self-awareness can help practitioners attune to their inner signals, allowing them to recognize how their feelings affect them and their work performance. In addition, highly self-aware practitioners know how to accurately assess their limitations and strengths. They exhibit a growth mind-set in learning where they need to improve and welcome constructive criticism and feedback.

A high level of self-awareness displays self-confidence and situational awareness. Practitioners know they are able to plot their strengths and can easily analyze a situation and its context.

Combining social awareness with self-awareness enables practitioners to relate to each other and collaborate in the most effective way. Socially aware practitioners are attuned to a wide range of emotional signals, they listen attentively and appreciate other perspectives. This allows practitioners to thrive in diverse backgrounds

and other cultures. Furthermore, social awareness ensures that practitioners communicate effectively and easily empathize with others, whether it be with their peers or with those at a higher level in the organization. Social awareness helps align people's values and creates a social infrastructure that drives the practitioner's governance and leadership in a more collaborative and humanistic way. During interviews with practitioners, one of the leaders described how higher-level thinking needs to originate from sound social values:

I believe and practice that governance decisions already occur on a daily basis in all areas of my organisation, not just in the boardroom. And these decisions should not always focus on issues such as strategy, finance and selection nor the compensation of senior management. As a responsible leader, I make clear decisions, which guide the functioning of a human system and its many interconnected and interdependent segments within its environment. Additionally, in my practice I proposed that a collaborative redesign of governance structures and processes by all relevant stakeholders be essential. Traditionally, the design of governance processes and control systems has been almost exclusive to industry experts such as economists, auditors and lawyers, who respond to negative situations. Therefore, I always seek to support the alignment of individual employees' values and



beliefs to those of the organisation in a way that leads to peak performance of the organisation while also achieving a peak working experience for its stakeholders.

Demonstrating Effective Deliberation

Today's practitioner must demonstrate deliberation—that is, the ability to understand and accept that the most efficient route to one goal may not be linear and may appear completely illogical. In the deliberation process, the practitioner should welcome new ideas and concepts and also find analogies to arrive at collaborative and creative solutions.

Effective deliberation further drives a practitioner's knowledge based on mutually understood values and principles. This acknowledges deliberation as an original and transformative process, one that invites each professional to deliberate in a dynamic, interconnected way that moves beyond bargaining, compromise or consensus. It builds both respect and care. It moves beyond rationality and includes the emotive, affective qualities of social beings that help them relate to each other as they engage in acts of deliberation. As one researcher notes,

Deliberation is not 'the aggregation of interests.' It requires a thoughtful examination of issues, listening to others' perspectives, and coming to a public judgment on what represents the common good.

Astuteness enables practitioners to assess any situation correctly in a highly complex and multidisciplinary environment, and allows them to make informed and prudent decisions. Both multidisciplinary experience and peer-to-peer mentoring are methods used to aid astuteness. It is common for the astute practitioner to move between one representational configuration and another, while maintaining congruence between acting norms and opportunities. In this regard, astuteness drives the practitioner to think holistically and practice balanced leadership. Here is an example of the importance of astuteness gleaned from interviews with practitioners:

Practitioners require business literacy and technical competency plus a third dimension. This

third item is the situational political astuteness that allows a leader to make business-appropriate information technology use and governance decisions that enhance or set business directions as well as follow them. I believe and have seen in my experience that effective collaboration is the most suitable way to develop this hybrid (business and technical competency) and further in-depth communication steers the practice of deliberation. The core outcome of collaboration to complement soft skills through deliberation is astuteness. For me, astuteness means to have the capability to apply both soft and hard skills and demonstrate it in the choice of the best decision in the appropriate situational context.

Peer-to-Peer Mentoring Type Learning (Storytelling)

The experiential knowledge or learning that Aristotle called practical wisdom enables people to make ethically sound decisions. Peer-to-peer mentoring fosters the transmission of practical wisdom at different levels of leadership practice. Peer-to-peer mentoring is one of the most desirable practices for NGGLs to adopt. For instance, practitioners should not only practice effective deliberation of collective wisdom and decision making, but also transmit practical wisdom in the form of experiential learning and stories through peer-to-peer mentoring. In relation to the NGGL, each practitioner should be considered a peer mentor who has experiential knowledge as an expert, fostering transmission to other peers. Here is an interesting way to encourage mentoring gleaned from practitioner interviews:

Recent technological advancement removes geography as a barrier to accessing the wisdom and knowledge of others. No longer are people bound by physical location to dictate who they can seek out for help and knowledge. I devised a strategy to use social networks such as Twitter, Facebook and LinkedIn as the learning tools that provide peer mentorship playing a much more significant role in both personal and professional problem solving, especially [in] our global internationally dispersed organization. In my

experience, there is no statistically significant difference between those participants using peer mentoring in a face-to-face manner or virtually. In fact, my organisation used peer mentoring in both face-to-face and virtual settings, leveraging distance collaboration technology as needed.

Practicing a High Level of Business Improvization

Business improvization is the core ability to create and implement a new or unplanned solution in the face of an unexpected problem. Business improvization provokes spontaneous behavior and out-of-the-box thinking (collectively or individually) to strengthen the leadership process and significantly impact practitioners to consider new ways of thinking in the current practice.

Recent research suggests that improvization is critical for innovation in daily practice. Improvization fosters innovation and influences organizations to view governance as a strategic asset rather than a check box cost center. Research shows that the capacity of governance practitioners to improvize can be developed and enhanced. Focused effort in two areas can help develop these improvization competencies. First, a culture that recognizes and views governance positively can be built. Greater levels of improvization come from practitioners who display a positive attitude toward dealing with and accepting complexity and are motivated to change governance practice within their respective organizations. They also display a higher level of objectivity in making decisions. This results in the governance professional building a culture of collaboration and interaction with leaders and key stakeholders to discuss value-based governance strategy and its associated issues. Second, it is important to value governance practices and tools that facilitate improvization.

Based on research in management circles, governance practitioners with greater improvization attributes are more likely to use a value-shared governance approach. Practitioners who embrace a value-shared governance approach are more likely to have high levels of improvization compared with practitioners who use

a more traditional compliance-based governance approach. A value-shared governance approach results in a higher level of risk understanding and constant interaction between stakeholders and governance professionals. Business improvization can foster a risk-aware culture and is a requirement for NGGLs.

Conclusion

NGGLs are emotionally and morally informed, willing to expand their vision and be open with themselves, and are patiently determined to reach their inner potential. They serve the common good through shared values while balancing their practice based on reflection and reflexivity. They also foster practical wisdom for others through problem solving in a collaborative and dialogical way.

Governance is a framework around which enterprises can redefine roles. It is the set of all activities that guide the proper function of a human system and its many interdependent parts within its environment. It resets the needs of stakeholders in terms of trust and fairly shares progress and well-being for the overall common good. For a morally informed NGGL, a virtue ethics approach, which means incorporating character traits or habits that emphasize key elements of ethical thinking, is intrinsically motivating. It is essential for NGGLs to adopt a virtue ethics approach as they reflect upon and implement governance practice, especially since governance practice is so often deontological and associated with legal duty and legislation.

Research and practice indicate that leadership can be taught. Awareness among governance practitioners is growing around the idea that all the mystical qualities that once defined leadership are not actually inherent, but are eminently teachable. With regard to ethics, one chief executive officer (CEO) said, Ethics is what I do: everything in day-to-day life. It is the norm that guides every judgment call that is made in this organisation: it is in my core values and in almost all activities I do, such as hiring staff, drilling every IT business-related process, etc.

Ethics-based leadership is also essential for the NGGL.

GOVERNANCE PROFESSIONAL – LEADING THE WAY



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Governance:

The Word 'Governance' derived from the Greek verb 'kubernaein' which means to steer. It then passed to Latin and then to many languages in the World.

“The Arthashastra by Kautilya can be regarded as one of the first and significant source in the development of principles of National as well as Corporate Governance in India.”

In the 1992 report entitled “Governance and Development”, the World Bank defines 'governance' as the manner in which the power is exercised in the management of a country's economic and social resources for the development.

Under Sustainable Development Goals, Goal 16 can be considered to be directly linked as it is dedicated to improvement in governance, inclusion, participation, rights, and security.

Mahatma Gandhi emphasized “Su-Raj” which essentially means good governance.

Governance is the process of decision making and the process by which decisions are implemented (or not implemented). Governance can be used in several contexts such as corporate governance, international governance, national governance and local governance.

The Chartered Secretary Australia defines the term 'governance' as the method by which an organization is run or organized, over and above its basic legal obligations.

The governance has the following four key components:

- **Transparency:** being clear and unambiguous about the organization's structure, operation and performance, both externally and internally, and maintaining a genuine dialogue with and providing insight to, legitimate stakeholders and the market generally;
- **Corporate Accountability:** ensuing that

there is clarity of decision making within the organization with processes in place to ensure that the right people have the right authority for the organization to make effective decisions, with appropriate consequences for failures to follow these procedures;

- **Stewardship:** developing and maintaining an enterprise-wise recognition that the organization is managed for the benefit of the stakeholders, taking reasonable account of the interests of other legitimate stakeholders;
- **Integrity:** developing and maintaining a culture committed to ethical behavior and compliance with the law.

Thus, good governance encompasses not only the system by which organizations are controlled, but the mechanism by which organizations and those who comprise them are held to account. Governance, therefore, is vital in making right decisions.

Governance Professional:

The governance professional's role is to enforce a compliance framework to safeguard the integrity of the organization and to promote the high standards of ethical behavior. Future governance professional will no longer just face traditional financial reporting standards. There is an increasing number of regulatory changes across the globe, the governance teams now prepare regular reports to third parties on non-financial metrics such as diversity, sustainability and company culture. The governance professional can hold different titles, depending on the organization. He/She may be called Company Secretary, Chief Financial Officer, Chief Risk Officer or Chief Governance Officer. The activities of the governance professional encompass legal and

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regulatory duties and obligations and additional responsibilities assigned by the employer.

However, in essence, the functions of governance professional:

- Balance the interest of the Board, management and stakeholders;
- Advising the Board on corporate governance principles and implementation of programmes and risk management frameworks;
- Promotes and acts as a 'sounding board' on standards of ethical and corporate behavior;
- Ensuring corporate accountability by communicating with the company's stakeholders and public at large;
- Acting as conduit between members and non-executive directors;
- Development, implementation, communication and maintenance of governance, risk and compliance policies, processes and procedures;
- Monitoring compliance with standing delegations from the board to management and reporting any breaches;
- Carrying out the Board's instructions, implementation of corporate strategy and giving effect to the board's decisions;
- Leads and advises on best practices in governance, risk management and compliance.

"Governance and leadership are the yin and the yang of successful organizations. If you have leadership without governance you risk tyranny, fraud and personal fiefdoms. If you have governance without leadership you risk atrophy, bureaucracy and indifference." - Mark Goyder

(Director of Tomorrow's Company)

Professionals charged with ensuring good governance practices within an organization, play an important role in enforcing and promoting high standards of ethical behavior, integrity and compliance. In particular, the person has a significant impact on the level and quality of the organization's corporate governance and governance culture and often has a pivotal role in assisting the board to achieve the entity's vision and strategy. The activities of the governance professional encompass legal and regulatory duties and obligations and additional responsibilities assigned by the employer. These professionals are highly skilled, qualified and member respected professional bodies who perform their administrative roles at an executive level. They are the primary source of advice on governance to their board. They are senior professionals trained in law, finance, governance, risk and strategy.

Company Secretary as Governance Professional:

The Company Secretary plays a crucial role in the governance of any organization. The Board, particularly the chairman, relies on the company secretary to advise them not only on directors' statutory duties under the law, disclosure obligations and listing rule requirements but also in respect of corporate governance requirements and practices and effective board processes. This specialised role of the modern company secretary has emerged to position them as one of the key governance professionals within the organisation.

Respondents believes that the role of company secretary is likely to evolve in the following ways:

- From secretary to trusted adviser to the board.

- From minute-taker to thought leader.
- From servant of the board to conscience or moral compass guiding the board.
- From simply collating and supplying information to becoming curator, analyzer and adviser on that data and pointing to where to find more.
- From supplying answers to stimulating wider thinking by proactively raising the right questions.
- From being process based to being principles based.

Contrary to popular belief, the responsibility to detect & prevent corporate fraud does not rest with the external auditors, whose function is limited to expressing an opinion on the annual financial statements. Practically & legally, the onus of preventing & detecting economic crime rests squarely on the shoulders of the company directors, executive officers and key managerial personnel.

The Company Secretary is responsible for the efficient administration of a Company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board of Directors are implemented. Despite the name, the role is not a clerical or secretarial one in the usual sense. The company secretary ensures that an organization complies with the relevant legislations and regulations, and keeps board members informed of their legal responsibilities. Company secretaries are the company's named representative on legal documents, and it is their responsibility to ensure

that the company and its directors operate within the law with good governance.

In recent years there has been increased emphasis in the quality of corporate governance reporting and calls for increased transparency. The company secretary usually has responsibility for drafting the governance section of the company's annual report and ensuring that all reports are made available to shareholders according to the relevant regulatory or listing requirements. With this increased focus on corporate governance, the role of the company secretary has been extended such that the secretary is now seen as the guardian of the company's compliance with legislative requirements and best practice.

ICSI Initiative

The Institute of Company Secretaries of India (ICSI) was established with the intent of making a formal torch bearer entity to uphold the good corporate governance while continuing its pursuit of professional excellence. As the CS fraternity proudly stands by its vision to be a global leader in promoting good corporate governance, it is imperative that the Institute and its members have a motto driving the cause. In view of the same in 2017 the ICSI adopted its motto "Satyam Vada, Dharmam Chara" which means "speak the truth and abide by the law"

ICSI Vision: "To be a global leader in promoting good corporate governance."

The ICSI has been a catalyst in promoting good governance by taking various measures to address the issues and challenges faced by corporate in implementing good governance practices.



GOVERNANCE PROFESSIONALS- LEADING THE WAY



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GOVERNANCE

Governance is the process or set of practices undertaken by a Governments or an organisation by which an entity or citizens are directed and controlled. Governance is the way by which actions are regulated and held accountable.

CORPORATE AND GOVERNANCE

The question raises why governance is required in the corporate. To understand it we must acknowledge that a corporate is an organised structure where various elements or stakeholders like board of directors, shareholders, employees, suppliers, customers, financial institution and various regulatory authorities are involved.

Governance in corporate is required to create a culture of transparency, accountability and proper disclosures relating to financial and non-financial matters that can have an impact on the stakeholders of an organisation.

Governance can be understood by the example that in a democracy citizen's vote and forms a government who makes rules for their action and to make them accountable as well set of rules and process for running the nation, likewise an organization is governed by the board of directors and the set of rules and process being made and adopted by them.

The board and the government can't function properly unless they are supported by the professionals who have knowledge and experience of managing the regulations and preparing the procedures that how things is to be done.

GOVERNANCE PROFESSIONALS

Governance in Corporate can't be implemented and sustained automatically. Board of Directors are entrusted with the

power to control an organisation. But controlling an organisation and ensuring Governance is a separate task therefore the need for the Governance Professionals arises.

WHO ARE GOVERNANCE PROFESSIONALS

As there is no clarity that who shall be a governance professional and how they will perform. The Companies Act, 2013 and SEBI regulations made it mandatory on the Board of Directors of an organisation to ensure that there shall be full governance in an organisation.

But here the question comes out how Board will ensure that the organisation is a good corporate citizen and governed ethically.

Therefore the need for Governance Professionals comes out. The Companies Act 2013 and SEBI Regulations respectively refer to a key managerial personnel i.e company secretary on which the responsibilities arises to ensure the compliance and disclosures of all the relevant information by the company shall be made. The company secretaries are just not the compliance officers but he key managerial personnel in an organisation and a bridge between the Board and the Shareholders.

Company Secretaries are the one who are involved with the senior management in an organisation like Chairman, Managing Director and Chief Financial Officer of the Company and has three sixty degree access to the functioning of the organisation,

Company Secretary not only advise the Board but also helps to run an organisation ethically and ensures the decisions of the Board are within the ambit of good corporate citizen.

In Corporate the Company Secretaries are to be

considered as governance professionals. Company Secretaries are involved in formulation of policies of the company in line with the corporate laws introduced to direct and control the organisations.

In India corporates are governed by various laws and regulatory authorities like Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and many more.

Managing an organisation and ensuring the compliance of the laws are never the easiest task.

Company Secretaries are the professions who are close up to the Board of Directors of the Company, the highest decision making authority and also having a direct interaction with the various department in an organisation therefore company secretaries plays a vital role in managing as well as ensuring the compliance and proper disclosure of information towards the goal of an organisation relating to ethically manage and sustained.

GOVERNANCE AND SEBI

Interest of various stakeholders are involved in an organisation such as investors, employees, suppliers, customers, government and so on therefore various laws requires compliance related to disclosure corporate information's to the stakeholders of an organisation like Schedule II Corporate Governance of SEBI LODR mandates disclosure of certain information's before the Board, without the transparency and proper disclosures an organisation can't be governed in an ethical manner.

Here role of company secretaries comes out. In India Company Secretary are the only managerial personnel who are not only ensures compliance but also the governance in an organisation.

Company Secretaries are with the responsibility to ensure that the procedures set to ensure to direct and control the organisation is being followed.

IMPORTANCE OF GOVERNANCE:

- i. To strengthen stakeholders confidence
- ii. To ensure transparency
- iii. To ensure accountability
- iv. Enhance enterprise value
- v. Reduce risks of corporate crisis and scandals
- vi. Helps to eliminate corruption

COMPANY SECRETARY AND THE ORGANISATION:

A company is an artificial person and required to be managed by natural persons. The directors of the company has to ensure how the affairs of the organisation is to be conducted along with the governance and here comes the role of Company Secretaries.

The Company Secretaries has understanding of all the aspects of the organisation like corporate laws, finance, liaising not limited just to compliance as company secretaries are held liable under several laws for ensuring the governance in an organisation.

Company Secretaries has involvement with the other departments for ensuring all the relevant information are being disclosed in the public domain to ensure accountability and transparency and ensuring the organisation as a corporate citizen means an organisation is fulfilling its commitment and is liable for its conduct and ensuring a transparent mechanism.

ROLE AND FUNCTIONS OF COMPANY SECRETARIES AS A GOVERNANCE PROFESSIONALS;

A Company Secretary works closely to board and commands confidence of individual directors so as to ensure that the culture of independence is promoted in the organisation and promotes the corporate governance by transparency in disclosing the business affairs of the organisation with the Board and individual directors by being an accountable person. Apart from this Company Secretary performs the following role in order to ensure that operations of the organisation is being conducted in an ethical manner and with transparency and accountability:

- i. acts as a vital link between the Company and its Board of Directors, shareholders and other stakeholders and regulatory authorities;
- ii. plays a key role in ensuring that the Board procedures are followed and regularly reviewed;
- iii. provides the Board with guidance as to its duties, responsibilities and powers under

various laws, rules and regulations;

- iv. acts as a compliance officer as well as an in-house legal counsel to advise the Board and the functional departments of the company on various corporate, business, economic and tax laws;
- v. is an important member of the corporate management team and acts as conscience keeper of the company

CONCLUSION

In order to enhance effectiveness of board functioning, the company secretary plays a crucial role on all board governance matters. The Company Secretary ensures the presentation of high-quality information to the board and the shareholders. The Company Secretary ensures and review periodically whether company's governance processes are being followed or not.

There are several examples where failure of governance in an organisation leads to failure of an organisation. We can take the following examples of corporate failure which leads to failure of an organisation and draining the investor's wealth

and breach of trust;

- i. DHFL- The company has shown in its books of accounts that it had distributed an amount of approx. 24,000 crores as loan but actually it had distributed only approx. 11755 crore and part of these loans were invested back into the companies related to DHFL.
- ii. Café Coffee Day- One of the leading coffee retail chain was shown in profits but one raid of income tax department in 2017 turned the table when it was found that the promoter of the company was heavily in debt.
- iii. Same governance problems was also shown in the case of Jet Airways and Yes Bank.

Corporate failures as discussed above highlights the need of governance professionals and how company secretaries can help an organisation to become the next disaster by informing the board and the senior management to abide by the most code of ethics, governance in organisation as well as transparency and disclosure of appropriate information's in the public domain.



GOVERNANCE PROFESSIONAL – LEADING THE WAY



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Organizations striving to improve governance need to take a close look at their internal business structures, processes and projects. The following ten principles provide a useful starting point for corporations when considering what constitutes good governance:

- Roles and responsibilities - There should be clarity regarding individual responsibilities, organizational expectations of executives and the role of executive and steering committees
- Structure and composition – An executive committee needs to have the right group of people, having particular regard to each individual's background, skills and experience, and how the addition of an individual builds the collective capability and effective functioning of the committee
- Purpose and strategy – The executive committee plays an important role in setting the vision, purpose and strategies of the organization, helping the organization understand these and adapting the plans to implement them
- Risk management - By putting in place an appropriate system of risk oversight and internal controls, executive committees can help increase the likelihood that their organizations will deliver on their purpose
- Organizational performance - The executive committee determines and assesses appropriate performance categories and indicators for the organization
- Committee effectiveness – An executive committee's effectiveness may be greatly enhanced through: careful forward planning of board-related activities;

committee meetings being run in an efficient manner; regular assessments of organizational performance; having an executive succession plan; and the effective use of sub-committees, where appropriate

- Accountability - It is important that the executive committee ensures there is a flow of information to the board that aids decision-making; there is transparency and accountability to external stakeholders and to employees throughout the enterprise; and the integrity of financial statements and other key information is safeguarded
- Organizational maturity - The executive committee has a role to play in enhancing the capacity and capabilities of the organization they serve
- Culture and ethics - The executive committee sets the tone for ethical and responsible decision-making throughout the organization
- Engagement - The executive committee helps an organization to engage effectively with stakeholders and employees

LEADERSHIP THE WAY

Leadership is a process in which a professional influences the behaviour and attitudes of other professionals. Leading helps other professionals to counter any challenges along the way. If a group of persons is led by a professional with poor leadership quality and skills, the group will experience frequent conflicts as each person wants to do things their way.

One of the responsibilities of a professional leader is to inspire other professionals to do the best that they can do for the benefit of the Organisation. To achieve this, the professional

leader must show them the way by getting involved in the process – Leading.

SIX WAYS OF LEADING

Professional Leaders use the following ways to lead and inspire other professionals:

1. Listen to the team

Sometimes a professional leader may get too busy giving directives and managing the team, so that they forget to listen to other professional leaders and even their followers. A good leader should understand that they do not know everything and that they can learn something new from the subordinates. Also most organisation hire staff based on their expertise and experience in specific fields, and the leader should learn to interact and listen to all employees. For example, if the manager is an expert in investments, they may need someone from the accounting or marketing department to advise them on some issues.

2. Respect the chain of command

Organisations implement an organisational structure so that each professional in the company knows who to report to if there are challenges in a particular department. If a leader fails to observe these chain of command, there will be confusion in the organisation and the employees will be demoralised. Also if the leader does not respect the chain of command, the employee will find it hard to report to their seniors, and this will cause disharmony among the employees.

3. Get your hands dirty

Although leaders are meant to give directions, they should know their trades well and get involved in the actual work. For example, a leader can be leading by accompanying the marketing team on a field visit to popularise the company's products. The leader should pitch clients the same way the marketing staff is doing, and this will boost the overall morale of the team. Not only will the leader develop new skills and knowledge, but he will also build trust with the employees. Getting involved in the actual trade gives the leader a snapshot of the challenges that the marketing staff go through and help work out ways to make their work easier.

4. Deliver on promised result

Good leaders must deliver actual results rather than just giving promises every time. They must work toward getting tangible results and focus less on the past achievements that they have not been able to equal afterward. Leaders can accomplish this by learning the art of delegation, where they can break down large tasks into smaller manageable tasks that can be assigned to one or more professionals. They can then follow up to check if the work was done according to the required standards. Delegating duties helps to achieve results within a short time while getting everybody involved.

5. Resolve conflicts quickly

Conflicts often arise in organisation between professionals, leaders versus leaders, or leaders versus employees. How quickly the conflicts are resolved determines how competent a leader is. A good leader should arbitrate when conflicts arises to prevent the disagreements from stalling projects within the company. The employees should see that their leader has the heart and mind to embrace challenges so as not to break the organisation.

6. Value people

Appreciating the contribution of other professional in an organisation helps strengthen the relationship between the leader and the followers. The leader should exhibit good communication and listening skills such that no professional will feel inferior to the other professionals within the organisation. Also the leader should be honest, fair and open to discussions that touch on the welfare of the professionals. Valuing the contribution of professionals in the organisation enhances the leader's ability to interact with people in a meaningful way.

IMPORTANCE OF LEADING

The following are the benefits of leading:

Organisational cohesiveness

When a company's executives do a good job of leading, the professional will show more commitment to achieve the organisational goal.

They will drop the 'me' mentality and take up the 'we' mentality and combine efforts to ensure they achieve the periodic target. When a leader leads, it shows the employees that their bosses do not just sit and watch them build a business for them, but they also get their own hands dirty.

Respect and trust

A leader who leads position himself as a credible person who deserves to be respected and trusted by the seniors and juniors. The employee sees the leader as a person who understands their plight, rather than as a person who only gives instructions. They appreciate what the leader does, and work toward helping the leader achieve the organisation's goal.

Trendsetters

The actions of a leader serve as an unspoken standard of what is appreciate for the organisation and what is not. The employee observes the behaviour of their leader and use it as a

benchmark in deciding how to present themselves. For example, if the leader loves to work until late in the night, the employee will also try and work until late in the night so as not to be seen as inadequate. Similarly, if the leader prefers to wear suits during the weekdays and casual wear on Saturday, the employee will copy the leader's lifestyle and dress in a similar manner.

Conclusion

Proper governance requires time and thought from committed leaders who understand the benefits of aligning every level of an organization to produce desired results. Good corporate governance ensures that a businesses environment is fair and transparent and that professional can be held accountable for their actions. Conversely, weak corporate governance leads to waste, mismanagement, and corruption. Regardless of the type of venture, only good governance can deliver sustainable and solid business performance.



GOVERNANCE PROFESSIONAL – LEADING THE WAY



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“In today’s world, the role of the Corporate Secretary has no one meaning and covers a multitude of tasks and responsibilities. That said, the role lies at the heart of the governance systems of companies and is receiving overly unconfined focus.”

Introduction

Governance encompasses the system by which an organization is controlled and operates, and the mechanisms by which it, and its people, are held to account. Ethics, risk management, compliance and administration are all elements of governance.

The Competency Framework for Governance Professionals supports the minutiae of visitor secretaries and governance professionals by identifying the behaviours required for upper performance in a visitor secretarial or governance role.

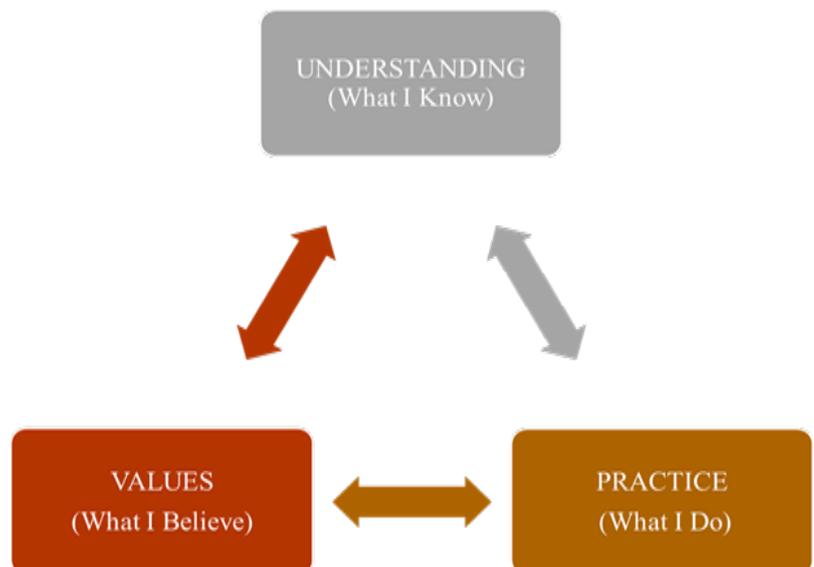
These behaviors are grouped into three areas in the framework: Understanding, Practice and Values. In each zone a mixture of the key nature or cadre competencies that sit at the heart of good governance are identified.

The framework describes how these cadre competencies are exemplified through professional behaviors. Together, they pinpoint what a constructive visitor secretary or governance professional knows, does and believes. This provides a well-spoken picture of the role for governance professionals and those who work with them.

By describing how each competency can be demonstrated in practice at variegated levels, the framework helps individuals at all career stages to review and plan their professional development. It moreover offers a benchmark for those who are recruiting and developing others and assessing the

governance sufficiency of their organization.

Experienced recruitment and HR specialists moreover shared insights into how employers’ expectations of governance professionals are evolving.



Corporate governance

Corporate governance involves a set of relationships between a company’s management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.

Corporate governance is a ramified beast. Even those of us who have built their careers in fields where governance is a necessity might not fully understand everything it encompasses.

People are the founders, the board, the

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stakeholder and consumer and impartial observer. They determine a purpose to work towards, develop a resulting process to unfold it, evaluate their performance outcomes, and use those outcomes to grow themselves and others as people.

Further, every piece of governance exists for a purpose and to achieve a purpose. Every one of their policies and projects should exist to further this agenda.

Governance is the process by which people achieve their company's purpose, and that process is developed by analysing performance. Processes are refined over time in order to consistently achieve their purpose, and it's always smart to take a critical eye to your governance processes.

Performance analysis is a key skill in any industry. The one of the primary functions of the governance process is the ability to look at the results of a process and determine whether it was successful, and then apply those findings to the rest of your organization.



The motive of Leading Governance is to support luminous corporate governance by developing leadership in the Boardroom.

We are passionate well-nigh governance, and the positive impact good governance makes in the minutiae and profitable running of organizations. Although we recognize the contribution good

governance makes to the marrow line, it is the impact on the workbench team, staff, customers and suppliers that makes us governance champions.

Leading Governance helps organizations to modernize their performance by developing the leadership and governance capabilities of their Boards and key staff. We believe that leadership and governance should be embedded in all visitor activities. We recognize that leadership can be ripened at any level within an organization, and that constructive governance is the responsibility of all staff and workbench members. We focus on workbench minutiae so that the values and culture are set from the top and can influence behaviors throughout the organization.

Role of Governance Professional

The governance professional's role is to enforce a compliance framework to safeguard the integrity of the organization and to promote upper standards of upstanding behavior. Professional has a significant role in profitable the workbench of the organization to unfold its vision and strategy. The governance

professional can hold mixed titles, depending on the organization. Professional may be appointed Company Secretary, or Legal Counsel, or Chief Financial Officer. Professional may be appointed Chief Governance Officer or Chief Risk Officer. The title will vary depending on the circumstances of each entity. In particular, the person has a significant impact on the level and quality of the organization's corporate governance and governance culture and often has a pivotal role in profitable the workbench to unfold the entity's vision and strategy. The activities

of the governance professional encompass legal and regulatory duties and obligations and spare responsibilities prescribed by the employer. However, in essence, the functions of a Governance Professional-

- Leads and advises on best practice in governance, risk management and

- compliance;
- Champions the compliance framework to safeguard organizational integrity;
- Promotes and acts as a 'sounding board' on standards of ethical and corporate behavior;
- Balance the interests of the Board or governing body, management and other stakeholders.

Consequences of Poor Corporate Governance

One of the biggest purposes of corporate governance is to set up a system of rules, policies, and practices for a company – in other words, to account for accountability. Each major piece of the “government” – the shareholders, the board of directors, the executive management team, and the company’s employees – is responsible to the others, therefore keeping them all accountable. Part of this accountability is the fact that the board regularly reports financial information to the shareholders, which reflects the corporate governance principle of transparency.

Poor corporate governance is best explained with an example, and there is no better example than Enron Corp. Many of the executives used shady tactics and covert accounting methods to cover up the fact that they were essentially stealing from the company. Erroneous figures were passed along to the board of directors, who failed to report the information to shareholders.

With responsible accounting methods gone out the window, shareholders were unaware that the company’s debts and liabilities totaled much more than the company could ever repay. The executives were eventually charged with a number of felonies, and the company went bankrupt. It killed employee pensions and hurt shareholders immeasurably.

When good corporate governance is abandoned, a company runs the risk of collapse, and shareholders stand to suffer substantially.

Ethics and Good Corporate Governance

To achieve the desired goals of good corporate governance there is a need for a change in the mindset of all the concerned players. However, all this would be of little consequence unless the

business is carried on ethically. While it is important to ask, ‘Is this profitable?’, more important is to ask ‘Is it right?’. Asking such a question itself would reflect a change in the mindset. It needs to be remembered that credentials today run far beyond the financial numbers, while nobody will deny that turnover, growth and profits are important, but should they be at the cost of ethics and integrity. Should credibility be sacrificed at the altar of profit with professionalism and corporate governance being good terms.

To paraphrase “apart from what a company does,” it is equally important to focus on “how it does it.” Yes, the means are equally important as the goals. We need to reiterate that ethics and morality cannot be given a go by to achieve a goal, else sooner or later the society will have to pay the price. Therefore, it is important to generate trust amongst the employees by creating transparent systems which are just and equitable and intended to serve the large goal of satisfying all the stakeholders.

CHANGES IN TODAY'S SENARIO

The advancement of new technology has been taking place since the beginning of human history. From the invention of items like the spear and knives made out of rocks and sticks to aid in the capturing and killing of animals for food, to items like the first printing press and the computer. Now-a-days with the advancement of science and technology, we find everything becoming automate without interruption of man. Prior days it was difficult for a man to do everything manually which is a tiresome job and time-consuming.

It can also be meant where a single system is used to process all the elements of the workflow of financial transactions and it also includes what’s is called as the front, middle, back office and General ledger.

Where a single system is sufficient to control all the elements of work-flow of financial transactions, including what is commonly known as the Front, and Back office, and General ledger.

In the Recent changes made by the Ministry of Corporate Affairs, whether the changes made in the definition of small companies, launching of MCA 3.0 version, applicability of Corporate

Social Responsibility (CSR), establishes a Central Scrutiny Centre (CSC).

The Ministry of Corporate Affairs (MCA) amended the Companies Rules to revise the definition of a small company and to allow non-resident Indians (NRIs) to incorporate One Person Companies (OPCs) in India.

Some of the benefits of adopting new amendments are it facilities shortening of the settlement cycle, increases transparency, avoids costly duplication of work and manual intervention, since there is an absence of human intervention there is a reduction in risks and errors, faster data capturing, processing and report generation, increases overall efficiencies, better regulation by systematic audit trail, makes the market cost-effective.

Where there are pros, there are its limits or boundaries as well like as we already know we use a single system to process all the elements but when firms adopt to use multiple systems there arises valuation discrepancies.

- As we already know we use a single system to process all the elements but when firms adopt to use multiple systems there arises valuation discrepancies.
- There will be a need for so much capital in maintaining multiple systems.
- There might also be issues like lower speed in processing, flow and quality
- Automation Deficit and Increase in Manual

Intervention.

- The initial cost for installation of software is very high.
- Sometimes when there is continuous disruption while in the trade process, circumstances may arise like taking the trade flow out and processed manually by increasing the risk of human error.

Even though, the new amendments led to rise in economy with a systematic approach with transparency to all and it reduces complexity and generate scope and employment as well.

“Change is hard because people overestimate the value of what they have -- and underestimate the value of what they may gain by giving that up.”

As the amendments gives effect to decriminalization of unrepealable offences under the Companies Act, 2013 and moreover provide greater ease of living and ease of doing business for companies and citizens as the compliance related issues are stuff made simpler.

Conclusion

In summarizing, corporates having governance could ensure for good governance only by transformation of mind set of management and professionals. It will be impractical to expect the corporate sector to be a lotus even as it tries to keep itself afloat in all the waste around it. If such a scenario continues, not too many lotuses will be there to bloom resulting in all the avoidable gloom.



GOVERNANCE PROFESSIONALS – LEADING THE WAY



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Good governance never depends upon laws, but upon the personal qualities of those who govern. The machinery of government is always subordinate to the will of those who administer that machinery. The most important element of government, therefore, is the method of choosing leaders.

— Frank Herbert

The word “Governance” derives from Greek verb which means to steer. This term “governance” is very broad and includes all formal and informal organizations and can be used as suffix to a wide array of processes of governing such as Public Governance, Private Governance, Global Governance, Corporate Governance, Non-Profit Governance, Project Governance, Environmental Governance and so on. The need of Governance in any organization or a country gives birth to the Governance Professionals. The governance professional is known for enforcing a compliance framework to safeguard the integrity of the organization and to promote high standard of ethical practices. The governance professional may hold different titles namely Company Secretary, Legal Counsel, Chief Operating Officer or Chief Financial Officer etc. Governance professional is mainly responsible for advising best practices in governance, risk management and compliances. The most important job of governance professional is to balance the interest of the Board or governing body, management and other stakeholders.

Here in this article, we will focus on the Corporate Governance and how the role of a Company Secretary is leading the way in Corporate Governance.

CORPORATE GOVERNANCE AND ROLE OF A COMPANY SECRETARY LEADING IN CORPORATE GOVERNANCE

Corporate India plays a key role in nation building, and corporate governance is an integral part of the broader governance of the country. Corporate governance practices, in today’s era, play a major role in recognizing leading corporates as promising entrepreneurs, emerging SMEs and the broader community at large.

Corporate Governance is the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations. It is the framework of rules and practices by which a board of directors ensures accountability, fairness and transparency in the organization’s relationship with its stakeholders.

In past few years, the role of a Company Secretary has developed into much more than the basic statutory requirements outlined in the Companies Act, 2013 and they are playing vital role in the Corporate Governance. Most notably, the responsibility for developing and implementing processes to promote and sustain good corporate governance has fallen largely within the remit of the Company Secretary. The Company Secretary is responsible for the efficient administration of a company particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board of directors are implemented in the interest of various

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stakeholders.

The Company Secretaries, over a period of time, have developed themselves as professionals having core competence in compliances and corporate governance, moving from their traditional role of Secretary of the Company. They are more frequently called upon to guide the Corporate Board on various strategic, governance and compliance issues in their capacity as Key Managerial Personnel.

The dynamics of the boardroom are changing, and chairmen and directors are realizing that they need specialist skills and technical knowledge in this area, and they are looking to company secretaries to provide this expertise. There are a number of responsibilities which have been assigned to the Company Secretary under various acts and regulations due which a Company Secretary have been recognized as Governance Professional lately.

In past few years there have been several recognitions given to the Company Secretaries out of which some of the latest and important recognitions are summarized below which will help the professionals to lead the way in a Corporate Governance:

1. Authority to issue network certificate to be submitted by issuer company for admitting securities to Central Depository Services (India) Limited (“CDSL”) and National Securities Depositories Limited (“NSDL”).
2. Company Secretaries can act as Arbitrator under the Arbitration and Conciliation (Amendment) Act, 2019. Now, the Company Secretaries have been included in the list of qualification and experience of Arbitrators the eight schedule in the Arbitration and Conciliation (Amendment) Act, 2019.
3. Secretarial audit report made applicable to the Private companies having outstanding loans or borrowings from banks or public financial institutions of 100 crore or more vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020.
4. Annual Secretarial Compliance Report to be issued by the Practicing Company Secretaries for listed entities as well as material unlisted subsidiaries.
5. Half yearly reconciliation certificate to be issued to unlisted public companies by Practicing Company Secretaries which was introduced vide Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019.

In addition to Companies Act, 2013, a Company Secretary renders services in the area of various Corporate and Economic Laws, Taxation Laws, Foreign Exchange Management Act, Consumer Protection Act, Depositories Act, Environment and Pollution Control Laws, Labour and Industrial Laws, Co-operative Societies Act, etc. Apart from aforesaid recognitions, there are various recognitions given under Direct and Indirect Tax Laws and Regulatory mechanism:

1. Company Secretaries can act as authorized representative before the Competition Commission of India and Competition Appellate Tribunal.
2. The Trade Marks Rules 2002, prescribe the qualifications for registration, which specifically recognized the membership of the Institute of Company Secretaries of India as a requisite qualification for registration as Trademark Agents.
3. Company Secretaries in Practice have been authorized to appear as authorized representative before advance ruling authority under Service Tax.
4. Company Secretaries in Practice have been authorized to appear as authorized representative before the Customs, Excise and Service Tax Appellate Tribunal in the matters relating to Service Tax
5. The Company Secretaries in Practice have been recognized to act as authorized representative before the VAT authorities.
6. Company Secretaries in Practice are authorised to set up Certified Facilitation Centre under the Automation of Central Excise and Services Tax (“ACES”) Project

of CBEC vide MoU between CBEC and ICSI.

The shift in a profession is a silent, invisible and rapid movement towards achieving governance. The profession of company secretary in India has undergone many stages of transformation from Record keeper to Compliance officer, from Compliance officer to Business manager, from Business manager to Board Room Advisor and now transformation beckons for Governance Professional. The profession of company secretaries needs to be evolved more to meet the challenges of a more dynamic business and regulatory environment.

EMERGING OPPORTUNITIES FOR COMPANY SECRETARIES:

A company secretary plays a vital role in the smooth functioning of a corporate entity and promoting corporate transparency and credibility. At present Company Secretary work is not limited to form filings / maintaining secretarial records etc. There are lot of emerging opportunities are there which includes:

MSME Sector	Start -up India / Make in India	GST Regime
Income Tax Regime	Registration under various Laws – FSSAI / Shop & Establishment etc.	Investment / Fund Raising Planning

Accounting and Finance Matters	Real Estate (Regulation and Development) Act, 2016 (RERA)	Investigation, vetting of Docs, maintenance, agreements and audits
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Conclusion:

The growing importance placed on corporate governance has enhanced the role of the Company Secretary. Company Secretaries are playing versatile role in the varied fields of compliance in Governance. The role has become more prominent as a result of ongoing regulatory developments and changing stakeholder expectations. The Company Secretaries are considered as the trusted advisors and the experts because of their knowledge of various laws. As several recognitions have been given to the Company Secretaries we can conclude that the role of a company secretary is spread across various areas and not just confined to Company law matters and being a guide to the Board of Directors of a Company. Also, with the emphasis on corporate governance in recent years, the Company Secretaries are expected of adhering to various regulatory and statutory compliances. Hence, it is crucial for us to know that being a Governance Professional our responsibilities towards organization and continuously develop our skills to become one of the best Governance Professional.



GOVERNANCE PROFESSIONAL – LEADING THE WAY



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Governance Professionals supports the development of company secretaries and governance professionals by identifying the behaviours required for high performance in a company secretarial or governance role.

These behaviours are grouped into three areas in the framework:

- **Understanding:** What I know. Knowledge of the essential practical and theoretical information required for good governance and how to apply it.
- **Practice:** What I do. The skills and expertise that company secretaries and governance professionals bring to their roles.
- **Values:** What I believe in. The values that inform and sustain an effective governance professional.

In each area a collection of the key attributes or core competencies that sit at the heart of good governance are identified.

They define what an effective company secretary or governance professional knows, does and believes. This provides a clear picture of the role for governance professionals and those who work with them.

By describing how each competency can be demonstrated in practice at different levels, the framework helps individuals at all career stages to review and plan their professional development. It also offers a benchmark for those who are recruiting and developing others, and assessing the governance capability of their organisation.

The model has been created in consultation with a wide community of practising company secretaries and governance professionals. Those who took part in its development included The Institute's members and practitioners from outside the professional body who together represented different roles, sectors and levels of experience.

Experienced recruitment and HR specialists also

shared insights into how employers' expectations of governance professionals are evolving.

As the key association representing governance experts and risk managers, we leveraged our unique access to this expertise to provide industry-leading insights into the challenges facing Australian organisations.

Role of governance professional

The governance professional has a critical role in supporting their board in fostering a more conducive boardroom culture by mastering the required soft skills to do so. Heather Laxton, Chief Governance Officer & Corporate Secretary, Wesdome Gold Mines Ltd. (bio)

Corporate Professionals

Corporate Professionals are one of the great firms to work with, bringing expert knowledge, integrity and a very easy to work with approach. In each of our engagements with CP. We, management and the teams involved were able to collaborate very effectively on the projects from start to finish. In particular, the end results stood out in our minds.

Corporate Secretaries as Governance Professionals

ROLE OF COMPANY SECRETARY

Ensuring Good Governance

THE INSTITUTE OF Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

Vision
" to be global leader in promoting good corporate governance."

Mission
" to develop the high calibre professionals facilitating good corporate governance."

Corporate secretaries have an important role to play as governance professionals in all types of organizations in the private, public, and not-for-profit sectors. Governance is more than just complying with laws, regulations, standards, and codes; it is also about creating cultures of good practice. This means that corporate secretaries need more than the technical skills and experience to know what corporate governance practices are needed in an organization and why. They also need the emotional intelligence, skills, and experience to ensure that they know how the practices typically would be implemented to work effectively.

The modern corporate secretary is no longer a “mere servant,” as often implied in earlier job descriptions and early legal text, but is now expected to provide professional guidance to shareholders, boards, individual directors, management, and other stakeholders on the governance aspects of strategic decisions. The corporate secretary typically would act as a bridge for information, communication, advice, and arbitration between the board and management and between the organization and its shareholders and stakeholders.

To fulfill this role, the corporate secretary needs to be fully aware of the powers, rights, duties, and obligations of all of these groups. In addition to providing advice and communication, the corporate secretary often called on to create and manage relationships between these different players in the corporate governance system.

To carry out this role effectively, a corporate secretary needs to act with the highest integrity and independence in protecting the interests of the organization, its shareholders, and others with a legitimate interest in the organization’s affairs.

This level of responsibility calls for a thorough knowledge of the business environment in which the organization operates as well as of the laws, rules, and regulations that govern its activities. Corporate secretaries also typically would provide practical support to the chairman of the organization to ensure that board meetings are managed effectively.

The Governance Professional governance and statutory and regulatory requirements, drafting minutes, and following up on implementation of decisions made by the board. It can also serve as a guidance tool for both IFC clients and advisory

staff to clarify the potentially expansive duties of corporate secretaries and to help them assist corporate secretaries in understanding what skills they require to fulfil their roles.

The reason is that the corporate secretary is the person responsible in an organization for:

- Identifying what and advising why certain corporate governance best practices should be adopted by the organization. This may be as a result of compliance with laws, regulations, standards and codes or because the practices make good operational sense for the organization.
- Implementing within the organization those best practices through the creation and maintenance of cultures and relationships. This usually requires the corporate secretary to answer the how do we implement question, which requires corporate secretaries to have emotional intelligence skills as well as technical skills.
- Facilitating communication between board members, the board and management, the chairman and the chief executive officer, the company and its shareholders, and the company and its stakeholders. Listed companies are required to have corporate secretaries. They are also found more and more in non-listed companies and in organizations in the not-for-profit sectors.

This is because these organizations are also recognizing the importance of corporate governance and of having someone responsible for it within their organization.

To be commercially aware a corporate secretary should be able to do the following:

- ✓ Understand how their organization makes money and creates value.
- ✓ Understand what their organization needs, now and in the future, to continue to make money and create value.
- ✓ Have a thorough understanding of their organization’s competitive advantage.
- ✓ Keep up to date with the industry/sector that their organization operates within.

Where the role of the corporate secretary is outsourced, the directors maintain responsibility for the duties that should be carried out by the corporate secretary if one were employed in-house. Therefore, there needs to be oversight of

the third party fulfilling the role.

Corporate governance is the system that directs your company. It lays out how you organize, manage, and supervise your company, including the mechanisms of control, whether internal or external. The system also includes the principles that rule your company. This governance configuration shows the rights and responsibilities of all your company's stakeholders and balances their needs and interests. Corporate governance defines decision-making rules and processes.

In many companies, the board of directors leads the company business. It delegates the authority to manage the business to its CEO (and through that officer to senior management). However, the board oversees and is ultimately responsible for the management and governance of the company, as well as for monitoring the senior management performance.

It is your board who chiefly defines the quality of your corporate governance. A solid board includes gender diversity, a wide range of experience and perspective, and undertaking an assertive role — but not a micromanaging one. Bad governance is characterized by a board with little diversity and an agreeable nature. Good corporate governance is distinguished by a board who asks stimulating questions, gives advice, and helps to strategize the company's future. An effective board chooses the CEO and allows that executive to steer the company and act as the daily director, but consistently challenges them. A company with good governance has a board who is able to back up and see the big picture while its CEO deals with the grounding daily details. A company with bad corporate governance lets things like ethics and shareholder interest slip through the cracks.

Many companies make their own good corporate governance (GCG) guidelines for their employees to follow. Some public companies, like The Coca-Cola Company and PepsiCo, Inc., are so confident in these policies that they make them available on their website. The mechanisms that keep them current and effective are monitoring and continual improvement.

To build their framework, many companies turn to a professional service. This advisory service helps companies become more institutional, meaning they help make these policies comprehensive and standardized throughout organizations. Examples

of these services include restructuring the senior management, creating support services to improve internal controls, creating an authority matrix, and succession planning. The same professionals that perform auditing services have the skills to advise you on corporate governance, although if they advise your company, they may not audit it.

Governance, risk management, and compliance (GRC) are related terms, so together, they refer to your organization's tactics across these three areas. Because these three disciplines are so closely related, companies often realign them to be in concert with one another.

- ◆ Governance is the management approach.
- ◆ Risk management deals with the processes wherein your management identifies, analyses, and responds to risks that can threaten your business goals.
- ◆ Compliance is conforming to laws or policies. Public companies must comply with the U.S. Securities and Exchange Commission's (SEC) many requirements to continue operations and trade on the stock market.

Stakeholders and their interests are other crucial elements of corporate governance.

Stakeholders refers to any parties who have an interest in or are affected by your company. These people can include board members, shareholders, employees, or the public.



Their interests are evident. They want your company to do right by them and be ethical. If stakeholders have invested in a company, they want to make money and feel like they're involved with an enterprise that's doing good in the world. If they work at your company, they want to take home a decent pay check, save some money, and feel like they are doing work that's helping the

public. If they are board members, their goals are similar to those of investors and employees. If they are the public, they want the presence of your company in their community to do better than harm.

Corporate governance seeks to make companies successful in the long term. Your company, whether through its own soul-searching or through the commission of experts, should develop a system to eliminate conflicts of interest among your stakeholders and make sure that your company assets are used appropriately. Without a good system, your company has a high risk of failure.

Here are some examples of initiatives that are in place or have been proposed:

- ❖ Insisting on forms and structures
- ❖ Implementing overarching regulations
- ❖ Reducing regulations
- ❖ Increasing the number of strong, independent directors
- ❖ Enforcing large liabilities for companies and officers

Models of corporate governance differ based on the varying interests of shareholders. For example, in Japan, shareholder interests combine with the interests of the workers, community, suppliers, and customers.

Ownership structure certainly has a role in your company's governance. Past research finds that ownership structure influences board priorities, and these priorities determine a board's composition. Across different countries, ownership structures vary widely. In the U.S. and the U.K., dispersed ownership is more common. This means that there are many owners or shareholders and that they delegate the running of a business to a management team. Many investors consider this structure to be a type of institutional investment. Controlled (or concentrated) ownership is more prevalent in continental Europe. This type of ownership usually means that the business is family-owned and managed. For example, the head of the family would be the head of the business, and their son or daughter would be the CEO.

During the last decade, research on corporate governance has moved in the direction of GRC. GRC research focuses on management and compliance as the core disciplines and breaks each down further into the areas of strategy, processes, technology, and people. Research then concentrates on how GRC components and rules

can be more integrated and applicable to the whole organization.

Due to the ever-changing nature of governance, many people find it confusing to look for software vendor support. Software can help you meet your compliance needs; however, since the distinctions between different market categories are constantly in flux, it is difficult to find a new vendor and trust any vendor analysis.

The establishment of a Public Company Accounting Oversight Board (PCAOB) that regulates public auditors.

The necessity of the CEO and CFO to attest to financial statements

The independence of board audit members and the disclosure of their expertise

The increased stringency of external audit firm requirements. For example, they cannot provide certain consulting services and must rotate their lead partner every five years.

Another way that governing occurs in corporations is via their own charters or articles of association. Corporations have their own legal person status, as conferred by statutes in their area. In other words, they have their own rules and guidelines as long as those rules and guidelines do not supersede the laws of their land. Companies are subject to the common laws in their jurisdiction and any laws and regulations affecting their business practices. In many companies, shareholders may amend their own constitution based on their internal processes.

Companies must also adhere to the different country codes and guidelines, as issued by stock exchanges, corporations, associations, and investors, although these parameters may not be a legal requirement. Even when adherence is not a legal mandate, companies must disclose if they follow the recommendation of their respective codes. For example, if a company is quoted on the London Stock Exchange, the organization must disclose whether they follow the exchange's requirements. This disclosure has a coercive effect.

Companies listed with stock exchanges must meet specific governance standards. For instance, if you want your company listed on the London Stock Exchange, you must meet the following requirements: A minimum of 25 percent of your company shares must be in public hands; there must be specific financial reporting procedures in place; and you must have a minimum of £700,000

ARTICLE

in market capitalization. Other stock exchanges may have different standards.

Leadership	An effective board should head every company and be responsible for the long-term success of the company.
	There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have powers of decision.
	The chairperson is responsible for leading the board and ensuring its effectiveness.
	As part of their role as members of the board, non-executive directors should challenge and help develop strategy proposals.
Effectiveness	The board and its committees should have the appropriate balance of skills, experience, independence, and knowledge of the company to help them with their duties and responsibilities.
	There should be a formal, rigorous, and transparent procedure for the appointment of new directors to the board.
	All directors should be able to allocate sufficient time to the company to meet their responsibilities.
	All directors should receive instruction on joining the board and should regularly update and refresh their skills and knowledge.
	The chairperson should supply the board with timely information in a form and of a quality that enables it to discharge its duties.
	The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.
	All directors should be submitted for re-election at regular intervals and be subject to continued satisfactory performance.
Accountability	The board should present a fair, balanced, and understandable assessment of the company's position and prospects.
	The board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. The board should maintain sound risk management and internal control systems.
	The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting, risk management, and internal control principles and for maintaining an appropriate relationship with the company's auditors.
Remuneration	Executive directors' remuneration should be designed to promote the long-term success of the company. Performance-related elements should be transparent, stretching, and rigorously applied.
	There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his or her own remuneration.
Shareholder Relations	There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.
	The board should use general meetings to communicate with investors and encourage their participation.

These principles addressed the following, ■ Rights and equitable treatment of among other things: shareholders

- Interests of other stakeholders
- Role and responsibilities of the board
- Integrity and ethical behaviour
- Disclosure and transparency
- Mechanisms and controls
- Bureaucratic layers
- Board of directors' composition and internal governance
- Public reporting
- Board leadership
- Management succession planning
- Management compensation
- Asset manager's role in corporate governance
- Accountability
- Responsibility
- Independency
- Fairness

Building a good corporate governance program takes much more than laws and suggested rules and processes. Effective corporate governance programs also include a strong board, the fostering of loyalty and trust, and streamlined processes.

In this guide, we have already discussed the importance of having a board that is diverse not only in gender and talents, but in experience as well. We have also covered the suggestion of term and age limits for your board. Additionally, your board should be passionate about your company having a positive impact on the world. Finally, they should have the time, energy, and tools to devote to their position. They need to be aware of your company and its unique challenges and be willing to pursue an ongoing education regarding your company's needs.

Every company should be loyal to their stakeholders. As non-profits serve specific communities, public companies serve their shareholders. It is appropriate to ensure proper collaboration and communication with your shareholders. Some companies encourage dialogue between their board and shareholders. In some fashion, your board must receive shareholder input. On the flip side, your board must impart to its shareholders their challenges, goals, and upcoming changes. This two-way communication creates a culture of trust that positively affects your company's reputation.

The company must also have a system in place that sets and carries out your board's agenda. Look for ways to help make the communication between your board and your managers seamless. There are tools available, such as software and portals, that can aid you in this process.

Conclusion

It is evident from above that it is essential that good governance practices must be effectively implemented and enforced preferably by self-regulation and voluntary adoption of ethical code of business conduct and if necessary, through relevant regulatory laws and rules framed by Government or its agencies such as SFBI, RBI.

The effective implementation of good governance practices would ensure investors' confidence in the corporate companies which will lead to greater investment in them ensuring their sustained growth. Thus, good corporate governance would greatly benefit the companies enabling them to thrive and prosper.

As the principal officer of the company, the Company Secretary is a vital link between the Company, the Board of Directors, shareholders and governmental and regulatory agencies. He is a business manager and an important adjunct in corporate management hierarchy. He acts as a confidante of the Board of Directors, takes part in the formulation of long-term and short-term corporate policies, maintains statutory books and records and ensures compliances with legal and procedural requirements under various enactments for effective corporate governance. His duty involves advising the Board of Directors on the ramifications of the proposals under the consideration of the Board. As a corporate development planner, he identifies expansion opportunities, arranges collaborations, amalgamation, mergers, acquisitions, takeovers, divestment, setting up of subsidiaries and joint ventures within and outside India. He looks after the entire secretarial functions which include preparing agenda, convening, conducting and minuting meetings of Board of Directors, Shareholders, Annual General Meetings, Inter-departmental meetings and meetings with foreign delegations, Financial Institutions, regulatory authorities, etc

GOVERNANCE PROFESSIONAL – LEADING THE WAY



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MEANING OF GOVERNANCE: -

The word Governance derives from Greek verb which means to steer. It is then passed to Latin and then to many languages.

Governance encompasses the system by which an organisation is controlled and operates, and the mechanisms by which it, and its people, are held to account. Ethics, risk management, compliance and administration are all elements of governance.

Governance- Set and norms, strategic vision and direction and formulate high-level goals and policies.

GOVERNANCE PROFESSIONALS: -

The Governance Professional can hold different titles, depending on the organization. He/she may be called Company Secretary, or Legal Counsel, or Chief Financial Officer, or Chief Governance Officer or Chief Risk Officer.

The Competency Framework for Governance Professionals supports the development of Company Secretaries and Governance Professionals by identifying the behaviours required for high performance in a company secretarial or governance role.

These behaviours are grouped into three areas in the framework: Understanding, Practice and Values. In each area a collection of the key attributes or core competencies that sit at the heart of good governance are identified.

GOVERNANCE PROFESSIONALS-LEADING THE WAY

- The work of governance professional is essential to the direction, governance, administration and management of any organisation. Public and political concern about governance, ethics, probity,

accountability and good practice is higher than ever before as is the risk of getting it wrong.

- To succeed in this climate whether in the public, private or not-for-profit sectors it is essential to have people who can chart a course through the jungle of legislation, regulation and best practice; people who are authoritative, identify the problems, understand the issues and have the expertise to provide the right solutions; people who will keep an organisation on track and help it to prosper and develop.
- The responsibilities and duties can cover a broad spectrum of activity and may include the following:
 1. Governance, risk management and compliance policy and practice
 2. Corporate strategy and board management-administration
 3. Board performance, remuneration and evaluation
 4. Human resources, legal and finance
 5. External adviser communication-liaison
 6. General administration
- The governance professional is crucial in triangulating with the senior leadership team and Trustees/ Governors to ensure the smooth running of the organisation.
- Future governance professionals will no longer just face traditional financial reporting standards. There is an increasing amount of regulatory change across the globe, and governance teams must now prepare regular reports to third parties on non-financial metrics such as diversity, sustainability and company culture.

COMPETENCY FRAMEWORK FOR GOVERNANCE PROFESSIONAL

The Competency Framework for Governance Professionals comprises 12 core competencies

divided into three areas. These three areas are:

1. Understanding (What I Know)
2. Practice (What I Do)
3. Values (What I Believe)



FROM COMPANY SECRETARY TO OVERNANCE PROFESSIONAL

The Company Secretary plays the crucial role in the governance of any organizations. It is expected that the role of Company Secretary could increasingly be separated from other roles such as that of the CFO and the general counsel. The company secretary will need to build stronger relationships outside the realm of the CEO and the CFO, extending their influence to the chief risk officer, chief technology officer and chief human resources officer. This will help the company secretary to take on an even stronger role as trusted advisor to the board. Consequently, the changing world order for companies is clear on what shareholders and other stakeholders expect from boards, and it is this need that has led to the rise of

the importance of the Company Secretary. The role of the company secretary is likely to evolve in the following ways:

- From secretary to trusted adviser to the board
From minute-taker to thought leader
- From servant of the board to conscience or moral compass guiding the board
- From simply collating and supplying information to becoming curator, analyser and adviser on that data and pointing to where to find more
- From supplying answers to stimulating wider thinking by proactively raising the right questions
- From being process based to being principles based.

GOVERNANCE PROFESSIONALS: OUR ROLES & RESPONSIBILITIES IN SHAPING A BETTER CORPORATE WORLD



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Regulatory reforms play an integral role to govern any country and it has always been a challenge to implement them effectively. Every organization established in the country should ensure good corporate governance in order to contribute to the nation's development. This is where the enlarged role of governance professionals is envisaged. 'Governance' as defined by the World Bank, refers to the manner in which the power is exercised in the management of a country's economic and social resources for development. From the corporate point of view, governance encompasses a system that provides a framework for managing organizations. To put it simply, a mechanism by which an organization is controlled effectively is termed as governance, which implies that a 'governance professional' is an individual who oversees such mechanism to ensure that the organization operates competently.

Governance professionals possess a crucial role in the corporate world as they are the ones accountable for the quality of corporate governance within an organization. Their responsibilities cover a broad spectrum of activity which includes advising Board on the best practices in governance, implementation of corporate strategy to give effect to the Board's decision, ensuring timely compliances of all the laws, managing board and committee administration, safeguarding the interests of stakeholders and many more.

ROLE AND RESPONSIBILITIES OF A GOVERNANCE PROFESSIONAL

Governance professionals have a significant role in enhancing the present and shaping the future of any organization. Their core responsibility is to implement a compliance framework to safeguard the integrity of the organization and to promote high standards of ethical behavior.

However, the responsibilities of a governance professional in several areas may include:

1. Compliance Management:

- Identifying various laws applicable to the organization.
- Developing, implementing, communicating and maintaining an appropriate compliance policy.
- Ensuring judicious and timely compliance of the pertinent statutory provisions applicable in order to prevent penalization.
- Maintaining adequate records and key corporate documents in a proper manner to retain their authenticity.

2. Board Management:

- Implementing and giving effect to the decision of Board at every level of the organization.
- Conducting the Board and Committee meetings in an efficient manner which also involves complying with pre and post meeting statutory requirements.
- Ensuring smooth and effective flow of information among the Board of Directors.
- Assisting Board in the overall management of the organization.

3. External Management:

- Communicating with the stakeholders of the organization, addressing and resolving their grievances.
- Coordinating and supplying requisite information with the external advisors such as lawyers, practicing professionals and corporate representatives.
- Liaisoning with the regulatory authorities and furnishing them required data or documents.

4. General Management

- Managing the intellectual properties within the organization such as patents,

trademarks, brand names, domain names, copyrights and many more.

- Facilitating effective communication between management and the employees of the organization.
- Monitoring relevant issues within the organization and coordinating for rapid redressal of the same.

COMPANY SECRETARY AS A GOVERNANCE PROFESSIONAL

In this era of increasing check on the organizations, the role of a Company Secretary turns out to be more essential. A dynamic governance system is critical to provide inherent checks and to ensure the sustainability of an organization. Governance can no longer be considered as mere annual disclosure requirement which enhances the need to review the role of a Company Secretary to more than just a Compliance officer. The Company Secretary today must be an efficient communicator, business analyst, effective coordinator and possess incontestable skills. Such competencies prevailing in a Corporate Secretary are inextricably linked

to the success of the organization.

With the increasing necessity of good corporate governance, a Company Secretary must act as a governance advocate to ensure that adequacy of the governance framework prevalent within the organization. Expertise in various arenas like Corporate laws, intellectual property, securities law, labour laws, and so forth is required as of today from a Company Secretary to safeguard the success of the organization. Extended role also comprises the responsibility for developing and implementing processes to promote and sustain good corporate governance. It is believed that Company Secretaries are the pillar of governance and are in a unique position to add value to the decisions taken by the Board by being their chief governance officer.

Having said that, it would be apt to state that the role of a Company Secretary has now been considered as a Corporate Governance professional to shape a better corporate world.

MEMBERS ENROLLED AS LIFE MEMBERS OF THE COMPANY SECRETARIES BENEVOLENT FUND DURING THE PERIOD 01/03/2021 TO 25/03/2021 FROM NIRC REGION

REGION NIRC	LM NO.	NAME	MEMB NUMBER	CITY
1	14821	MR. GAURAV KUMAR MODI	ACS - 64694	UDAIPUR
2	14830	MR. ANKIT ANIL PARDESHI	ACS - 62406	BHIWADI
3	14831	MR. SHAH NAWAZ	ACS - 41049	NEW DELHI
4	14832	MS. RICHA KHANDELWAL	ACS - 47398	NEW DELHI
5	14838	MR. AMRENDER KUMAR YADAV	ACS - 41946	LUDHIANA
6	14839	MS. RENU KATHURIA	ACS - 34023	FARIDABAD
7	14844	MR. SUMIT KUMAR SINGH	ACS - 50243	VARANASI

COMPANY SECRETARY: RECHRISTENED AS “GOVERNANCE PROFESSIONAL”



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कर्मणैव हि संसिद्धिमास्थिता जनकादयः।
लोकसंग्रमेवापि सम्पश्यन्कर्तुमर्हसि ॥ 2.20 ॥
यद्यदाचरति श्रेष्ठस्तत्तदेवेतरो जनः।
स यत्प्रमाणं कुरुते लोकस्तदनुवर्तते ॥ 3.21 ॥

BG 3.20-21: By performing their prescribed duties, King Janak and others attained perfection. You should also perform your work to set an example for the good of the world. Whatever actions great persons perform, common people follow. Whatever standards they set; all the world pursues.

Keeping in view the enlarged role envisaged for a company secretary under various corporate legislations, the above golden words from Bhagwad Gita aptly fits on to CS. Company Secretary being the key executor or said to be the chief governance professional is the competent bridge between management and other stakeholders of the organisation. For corporate, society and all the stakeholders this bridge has to be strongest.

In 2013, The Company Secretaries Institute has written to the Corporate Affairs Ministry suggesting that their members may be rechristened as “governance professionals” on priority. “Rename company secretaries as ‘governance professionals’: ICSI- The Hindu, 2013”

Whether a Company Secretary is righteous governance professional or not can very well be analysed under the light of concept of Governance or Corporate Governance.

GOVERNANCE

The word ‘governance’ derives from Greek verb which means ‘to steer’. It then passed to Latin and then to many languages in the world.

The World Bank defines ‘governance’ as the manner in which the power is exercised in the management of a country’s economic and social

resources for development. If we study the meaning of ‘governance’ as per Analytical Framework the term refers to the processes of interaction and decision making that lead to a creation, reinforcement or reproduction of social norms and institutions.

CORPORATE GOVERNANCE

According to BusinessDictionary.com, corporate governance is “the framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in the enterprise’s relationship with its all stakeholders.” Stakeholders may include shareholders, board of directors, management, employees, customers and the community. The framework includes distribution of rights, duties, responsibilities, rewards and procedures for reconciling conflicting interests, proper supervision, control and information flow.

In other words, Corporate governance is “the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations.” It encompasses the mechanisms by which companies, and those in control, are held to account. Effective corporate governance structures encourage companies to create value, through entrepreneurialism, innovation, development and exploration, and provide accountability and control systems commensurate with the risks involved.

MISSION

The practice of good corporate governance has certain aim, since every corporate utilize the resources of society and thus fair return to society is

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not only the responsibility but ethically a best way.

- To foster a culture of good corporate governance
- To create a framework of best practices, ethics and processes
- To reduce the existing gap between Corporate Governance framework & actual compliance
- To facilitate effective participation of different legitimate stakeholders
- To catalyse capacity building in emerging areas of corporate governance

KEY COMPONENTS

Governance' lies in the core of every successful organisation; it basically has four key components:

- **Transparency** – Having clarity and unambiguity about the organization's structure, operations and performance, both externally and internally.
- **Corporate Accountability** – Ensuring that there is clarity of decision making within the organization and right people have the right authority for the organization to make effective decisions.
- **Stewardship** – Branding an enterprise's goodwill and recognition in such a way that the organization is managed for the benefit of its legitimate shareholders.
- **Integrity** – Growing and cultivating a culture committed to ethical behavior and compliance with the law. Bearing Corporate Social Responsibility in the mindset of every employee of the organisation.

Thus, good governance envisages not only the controlling system of the organizations, but the mechanisms by which enterprise and its every stakeholder are held accountable. Governance, therefore, is vital in making ethical & profitable decisions.

While after discussing the meaning & vital elements of good governance, it is senseful to have a look over various benefits derived from the practice of good governance.

BENEFITS

- Increased Stakeholders Confidence;
- Long Term Sustainability of the Organization;
- Access to Global Pools of Capital;
- Brand value enhancement;

- Value Addition to Performance & Output;
- Better Valuation;
- Recognition as a Good Corporate Citizen;
- Greater Accountability.

ROLE OF GOVERNANCE PROFESSIONAL

The governance professional plays a pivotal role in enforcement of compliance framework in order to safeguard the integrity of the organization and to promote high standards of ethical behavior. The ethics and practices are contagious and always transmits from one corporate to another, in the form of praise, results and motivational factor.

Every organisation whether small, big, profitable, non-profitable, government, private or any type, governance professional has his/her existence in the name and form of Company Secretary, Legal Counsel, Chief Financial Officer or Chief Executive Officer.

He/ She has a significant role to play while assisting the board/management to achieve its vision and mission. In particular, the activities of the governance professional encompass legal and regulatory obligations i.e. to ensure compliance of existing laws of the land. However, the functions of a Governance Professional may be summarised in the following way-

- Consult and Lead on good governance practice and compliance
- Brand building as a good governance organisation
- Balance the interests of the governing body, management and other stakeholders.
- Advising the board on corporate governance principles, programmes and risk management
- Timely updation on prevailing and applicable laws, to the management and other stakeholders
- To fulfil timely the regulatory and statutory requirements
- Giving effect to the board's instructions and implementation of corporate strategy
- Preparation and valid recording of minutes of the meetings of directors', general meetings, committee meetings etc.
- Enabling professional development

- programmes for the board
- Ensuring effective information flows between executive & non-executive directors and committees
- Act as an Effective Representative of organisation to external world
- To maintain the efficiency and effectiveness of manpower, human resources, employee benefits and employee incentive plans
- Management of intellectual property as an asset such as trademarks, copyright, patents and trade secrets
- To minutely handle environmental issues
- To keep alive the spirit of CSR (Corporate Social Responsibility)

COMPANY SECRETARY AS A PRAISEWORTHY GOVERNANCE PROFESSIONAL

Company Secretary is one such professional who is solution to all the corporate glitches. Being a problem solver to all stake holders primarily Company Secretary has responsibility towards ensuring efficient administration of the organisation and make certain the compliances with statutory and regulatory requirements. Every decision is meaningless until implemented, and similarly ensuring that decisions of the Board of Directors are implemented, is again imperative task of Company Secretary. With so many key and focal responsibility to perform the Company Secretary is no less than a pilot, Governance Professional in real sense.

In many countries, private companies have traditionally been required by law to appoint one person as a company secretary, and this person will also usually be a senior board member. This is just to ensure adequate gelling among all stakeholders, synchronisation between decisions and executions. Company Secretary is the face of organisation to which, shareholders, outer world communicates like stock exchange, government or private departments and many more.

COMPANY SECRETARY & RISK MANAGEMENT

Not only limited to the Board's responsibility, Company Secretary as governance professional playing critical and praiseworthy role in organisation's risk management. According to a study by Chartered Secretaries Australia (CSA), "due to a growing

recognition that risk management is a crucial part of corporate governance, the number of Company Secretaries providing support for the risk committee has risen sharply from 18 per cent in 2003 to almost half (44 per cent) in 2005."

Survey found a significant rise in the involvement in the entity's risk management oversight of the Company Secretary. In fact, according to CSA Chief Executive, Mr. Tim Sheehy, "in order to focus on the job of governance and risk, they (Company Secretaries) have been shedding other roles."

GOVERNANCE PROFESSIONAL & 'ATMANIRBHAR ABHIYAN'

In India, under the 'ATMANIRBHAR' Movement, the need for strengthening all the existing governance functionaries, mechanisms, systems, processes, procedures have become robust. For this Governance Professionals have to step up their roles and realise that greater responsibilities await their consideration and execution. The integration of all the components of governance including the various aspects of corporate governance can be harmonised with the awakening of a Governance Professional only. Nothing can be a healthier choice than opting Company Secretary as effective and efficient Governance Professional.

CONCLUSION

Indeed, the Society faiths that its member Corporate Secretaries are in a unique position to provide value to the Boards of Directors by being their company's Chief Governance Officer, in fact, its' not so in title only. The Society stands for governance excellence in fact not just in appearance. The Company Secretary is the pillar in governance matter in the past, in the present and in future also. Company Secretary is one such professional can have involvement in any of the facets of an organisation, the curriculum structure has designed in such a way that Company Secretary is Panacea for all the Governance aspects. Silently, the concept of Governance Professional leaves a message for every company secretary to recognise the potential and capacity building hidden in the candidature. The sky is awaiting, need is just to spread the wings and begin our 'UDHAAN'.

GOVERNANCE PROFESSIONALS – CHANGE LEADERS

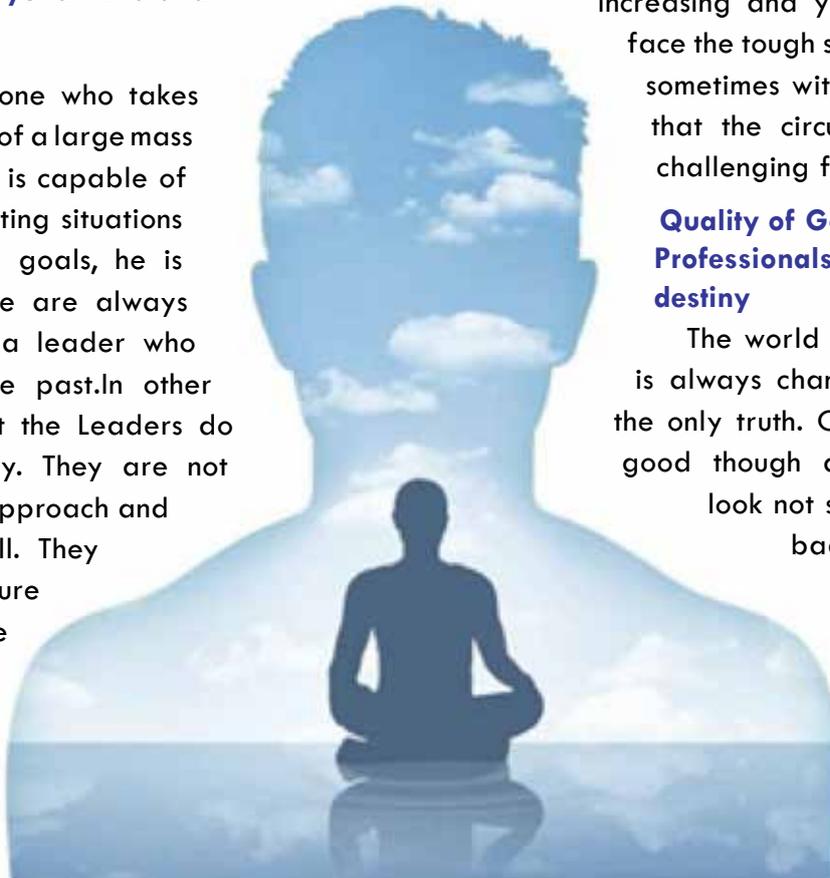


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It is said “Greatness follows those who lead the way”. The Time has come when the Governance Professionals are the Leaders. Good Governance is the key to fast and sustainable growth. Corporate who have set zero tolerance for bad governance in their systems and working are sure to grow by leaps and bounds. People say leaders are born and cannot be developed. But it is not the truth. The moment one takes a pledge that he will be doing only the righteous things he will start climbing the ladder of Leadership. He has to be proactive and lead from the front and set the example. The Almighty Father is bound to help him whenever he will face the obstacles.

Leadership: Going Beyond Mind and Body

A leader is someone who takes charge of the destiny of a large mass of people. Unless he is capable of organising and directing situations towards the desired goals, he is not a leader. People are always looking forward to a leader who does not repeat the past. In other words it is said that the Leaders do the things differently. They are not dogmated in their approach and try to be fair to all. They are helpful in nature and can create something that other people can't think of. He can see something positive in times of crisis



and challenges that others cannot. Hence many look forward to a leader with great hope and expectations.

There is always a spiritual element in the vision of a successful leader. He starts experiencing life beyond his body and intellect. He can create a new and better thing. Without a spiritual element in his thought and action, a leader—whether political, economic or otherwise—is definitely handicapped and can not be successful for long.

But to be good leader you have self-mastery will come by knowing thyself clearly and appreciating the virtues and strength of others whenever an opportunity arises.

Gradually your inner strength gets increasing and you will be able to face the tough situations easily and sometimes without even realizing that the circumstances were so challenging from outside.

Quality of Governance Professionals – determines destiny

The world we all are living in is always changing as change is the only truth. Change may be for good though apparently it may look not so good or at times bad. The governance professional has to face the challenges in bad times and seemingly not so good time. His believes

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and has faith in the truth. He does well to others even at his own perils. He has a lot to do with the destiny of others. In fact, we are all creators of our destiny. Leaders or the Governance professionals are the creators of not only their own destiny but the destiny of all the people who try to follow them. As there is always a light after the long tunnel of darkness one should always be hopeful and doing the right things with determination and courage. The leaders should function the way he feels to be upright and correct as per his own intuition.

Mind Body and Intellect of Human being - Spirituality

Every human being is component of two things – the physical body and the spiritual being. There is a world outside which anyone can see and there is a world inside which very few can feel and understand. Only the leaders can perceive the things beforehand. The mind and intellect are metaphysical. They are responsible for the inner world in any human being.

If you are calm, pure and helpful in nature even at your own distress you will have lesser tension and you will be healthy and praise-worthy of many. But generally in today's world there is so much tension, anxiety and hatred in the society. Fundamental reason why people are going through so many sufferings is that their internal faculties mind and intellect are not in harmony and positive. Their emotions and energies are not controlled and in other words they are not successful in self mastery. As a result they fall prey to ill effect of the external situations.

Spirituality and solutions to the sufferings – controlled emotions and positivity

Is there a possibility where whatever the outside situation, one can be free and calm within and take conscious positive decision? Yes, there is a possibility as each one of us is uniquely capable to handle all situations we come across. We can face all challenges of the world outside us which is called outside realities if we can control our emotions and do the right things with utmost faith in the truth without fear and favour. Spirituality means gaining access to that dimension within you which is the very source of who you are right now. Spirituality means knowing yourself what's your real identity is. Spirituality is not about looking

up, looking down or looking around—this is about looking inward.

In fact spirituality and positivity coupled with the practice of Raj yoga meditation helps to bring the inwards journey, a journey of self-discovery or, in fact, re-discovery. By meditation one is able to take time out for quiet reflection and silence, away from the hustle and bustle of daily living. Taking time out enables him to come back to a centred place of being. In our modern world, the pace of life is growing ever faster and we are losing touch with our true inner peace and power. When we no longer feel grounded, we can experience ourselves pushed and pulled in many different directions. It is at this juncture in practical life we start to experience stress and a feeling of being trapped. Gradually, over time, this feeling leads to illness and disease, as our mental, emotional and physical health is thrown out of balance.

Spiritual Leaders say “When you have the power to accommodate, you are mature enough to merge gossip, rumours, people's weaknesses, and sanskars and not spread bad vibrations all around.”

Every word we say has a vibration. Use high vibration words to replace:

- ◆ Busy – Easy
- ◆ Okay – Perfect
- ◆ Hurry up – Good timing
- ◆ I hope it – I'm sure it will...
- ◆ You can never do it... – You will definitely do it.

It is easy to shift the words and you will experience shift your world to a better world.

Conclusion

Governance professionals or the Leaders have great responsibility to change this world of sorrow and sufferings to a better world where we all will enjoy life as it is. But for that they need to be on right path in all situations of their own life. They have to be rationale and doing good to others in the society. In the corporate world the governance professionals can bring tremendous positive changes. They can create the new world where all the employees are living happily and the society feels proud of the products the corporate produce and distribute for profits.

GOVERNANCE PROFESSIONALS – CHANGE LEADERS



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Introduction

Governance is needed in each and every field of human activity, be it any form of organization, business and corporate, defence, sports etc. It is not something that is developed recently; rather it has been practiced since the evolution of the concept of society. In earlier days, kings used to administer and govern their kingdoms, since then the process of evolution of modern corporate governance theory has started with great scholars contributing to the knowledge base. The ancient Indian ethos which has stood the test of time can help in building a sustainable model of corporate governance.

Objective and Methodology

The objective of this paper is to review the great pool of knowledge as encapsulated in Ramayana and explore and sift the Governance lessons for Governance professionals as enshrined in Rishi Valmiki's epic Ramayana. Ramayana is one of the most popular religious texts in the world. What makes it unique and very different than all sacred texts is that it is a story of a King, and a very interesting one as well. Yet, it has attained an everlasting popularity in Indian society and tradition because of its social values and the lessons that it leaves for all who go through it.

Corporate Governance : An overview

Corporate governance is the system of rules, practices and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community.

Corporate governance is defined by the OECD (2004): Corporate governance is one key element in improving economic efficiency and growth as well as enhancing investor confidence. Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. Good corporate governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the company and its shareholders and should facilitate effective monitoring.

This definition shows that corporate governance is not just focused on the interests of the organization and its shareholders; rather, that it considers the relationship with all stakeholders as well as their interests. It also shows that corporate governance at the organizational level results in improving economic conditions of the market. Corporate governance is a system that defines how the organization should be directed and controlled. It has to be understood that corporate governance is not simply an internal-looking regulatory function; rather that it involves consideration for external stakeholders, such as the market, as well as the industry standards..

Evolution of Corporate Governance

Various environmental, external, and internal factors have contributed toward the continuous evolution of the concepts that form the foundation of corporate governance. Organizational complexity is increasing as most contemporary organizations

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regularly interact with multiple interfaces, such as vendors, partners, and other legal entities, where each entity might be working toward increasing value for the organization. This rise in complexity and interdependence results in a greater need for corporate governance. An increased awareness by the general public has heightened the expectations from organizations, and they are expected to do more for the betterment of people and society based on their location. There seems to be an understanding that organizations are part of the social system and should not focus solely on their profitability; rather, organizations should address the concerns of related constituents as well. Thus, the social responsibility perspective has been added to the corporate governance mechanism.

Availability of technology has increased information availability and communication frequency between all stakeholders. This has caused organizations, especially their executive management, to always be in a state where they have ensured that precise controls are in place to safeguard the interests of the stakeholders. Efficient and aligned corporate governance practices can help organizations achieve this control.

Ramayana's tips for Governance Professionals

India can justifiably boast of a long history of

culture, tradition and values. Scriptures of Indian origin are a treasure trove of nuggets of wisdom. These continue to be relevant in the current context and also find ready application in the field of business management and administration.

Ramayan, the saga of Rama's life written by Valmiki, is widely acclaimed as among the greatest of all Indian epics. The narrative is regarded as a veritable treatise on social sciences, offering lessons that transcend both time and space. In fact, this famous Grantha carries useful tips on ethics and values, statecraft and politics, and even general and human resources management. Here are some of the areas where Ramayana inspires and offers great wisdom in the realm of corporate governance.

A Premium on Values

Sticking to some core values which are steeped in righteousness eventually leads to success. The main protagonist, Rama, is depicted in Ramayana as an epitome of virtue. He is an ideal king, an ideal son and a pragmatic person. He sets high ethical standards in warfare and invariably sides with dharma, or righteousness. A random sample of all successful business houses which have been around for more than a century now – Siemens and Tatas, for instance – is ample proof that ethics in





business do pay dividends in the long run. Names of such business houses enjoy tremendous brand equity in the market;

High on Motivation

The Ahalyaa episode is all about a good leader enthusing a team of demoralized members who have become zombies over a period of time and have stopped delivering results. Once 'woken up', they are fully charged and start performing along expected lines. Rama wages a war on Lanka with very limited resources, backed by an army which is pretty out-of-the-box or unconventional. It is an army which is highly motivated, expecting minimal facilities. Goes on to show the superiority of motivation levels over the availability of physical resources.

Be careful of temptations

In exile, Ram, Sita, and Laxman were living a peaceful existence, in harmony with nature. When Lankan king Ravana arrived with his uncle Marich whom he asked to pose as a golden deer, that changed everything. Sita was completely charmed by the golden deer and asked Lord Ram to catch it for her to befriend. Lord Ram went after it and disaster struck soon after. The lesson here is to not run after sudden allurements, to value what you

have instead of leaping into the unknown

Variation and Inclusiveness

Who could be a better example setter than Bhagwan Shri Ram? He organized and conducted a team with an belligerent Laxman, mighty Sugreev, excitable monkeys, peaceful and collected Jamwant, Vibhishan, and Bhakt Hanuman. The most important feature was that he heeded to all of their divergent perspective viewpoint, plan of action and took integrative judgement, which was all inclusive and but had eccentric process from his own awareness.

Whistle blower - Vibhishan

These days whistle bluster is contemplate very valuable for transparency and moral manners in a corporate. If we look into Ramayan, we had one of the greatest whistleblowers of all times - Vibhishan. He questioned immoral execution of Ravan, raised voice against it many times. But the most important point is that all was done with a sense of maturity, respect and in a calm and composed manner. He maintained the sanctity and neither wanted to capture Lanka nor oust Ravan. Also, his aim was not to defame Ravan. He wanted that Ravan should be ethical leader and lead the Lanka for long time and for this, Ravan's behaviour

and actions were needed to be righteous.

Loksangrah

Socially responsible leadership of Raja Janak has been Hallmark of Bharatiya approach to development. When a leader follows karmayog path in nishkaam karm mode, it results in self development as well as the development of the organisation or society. The trusteeship model is a similar approach which ensures that the organisation contributes to the development of the society

Succession Planning

Dasaratha's plans for installing Rama on the throne of Ayodhya do turn topsy-turvy, but the existence of a clear succession plan can never be denied. This is meant to ensure continuity in governance. Besides being the eldest son, Rama was liked by all and hence chosen to lead the kingdom once his father passed away. As per Raghuvansham of Kalidasa, when the time comes to relinquish his body, Rama divides it equitably between his two sons – Lava and Kusha.

Leaving the Comfort Zone

When Rama gets ordered to remain in the forest for a span of fourteen years, Sita and Rama take it as an opportunity to engage with the ordinary citizens of their kingdom, rather than remaining confined to the comforts of their palace. This helps them to understand the ground realities better.

Excellence in Execution

The plan to locate Sita gets brilliantly executed by Hanuman. The wisdom with which he conducts the search and the single-minded pursuit of the goal is an example worth emulating by Governance Professional

Concern for Environment

For three days, Rama prays to the god of the sea to grant a passage to his army. Nothing happens. Rama then shoots arrows into the bosom of the sea, whereupon the sea-god appears and explains that he is bound by the laws of nature, just like earth, air, space, light and all constituents

of the universe. Creatures living under his shelter he cannot forsake, but surely a shallow area can be shown where a causeway can be built. Rama accepts the sea-god's apology and orders the building process to start. Thus, the objective is met without damaging the eco-system.

In the current context, governments all over the world are realizing the importance of striking a judicious balance between economic growth and environmental concerns. Governance professionals must be motivated by Rama's approach which inspires us to strive to find the middle path and ensure that Mother Nature is not unduly disturbed to pave way for crass commercialism.

Power of Attorney

The sincerity with which Bharata takes care of the kingdom's affairs while Rama is away speaks of true values of follower-ship. Upon his return to Ayodhya, Bharata informs him that the kingdom's revenue had gone up ten-folds during the fourteen years he was away.

Here is an excellent example of a kingdom held in trust and good faith, much akin to the present day concept of a power of attorney getting appointed as Governance professional to take care of administrative and legal matters of a business .

Leadership Traits

With the possible exception of his handling of Sita upon her return from Lanka, Rama conducts himself in an exemplary manner throughout the narration. Whether it is befriending Nishaad Raaj, refusing to return to Ayodhya when Bharat approaches him in Panchavati, conducting the last rites of Jataayu, accepting Vibheeshana in his fold or even when reuniting with his mothers and brothers upon his return to Ayodhya, he sets a high bar for humanity in general. leadership traits inspire Governance Professionals to do their best even under the most trying circumstances.

Ram Rajya

The concept of being fair to all is the bedrock on which modern management is based. For those in power at the top, an impartial conduct of those

in authority is a sine qua non for the morale of the people

Transformational Leadership exhibited by Rama

Sri Rama demonstrated various characteristics of Transformational Leadership in many instances in Valmiki Ramayana. The seven characteristics are as follows:

1. **Transformational leaders are change agents:** They strive to bring the desired changes to improve their organisation, society and country. They bring changes also to the expectations, attitudes, behaviours and goals of their followers.
2. **Transformational leaders are courageous people:** Once they take a stand, they are brave to take risks, ensure vision and goals are achieved. They do not back out of the process of change once they have initiated it. They are fearless.
3. **Transformational leaders believe in people:** They have a very positive approach towards all people. They believe in the innate ability and motivation of the people and empower them. They believe that there is an infinite potential in every people.
4. **Transformational leaders are value driven:** They have a set of core values, which serve as their driving force and permeate their actions. This is seen in Sri Rama, who never deviated or deviates from the words he had and has given.
5. **Transformational leaders are life long learners:** They view mistakes not as failures but as learning experiences. They have an amazing appetite for continuous selflearning and development. In the life of Sri Rama, we see a perfect example of life of learner.
6. **Transformational leaders have the ability to deal with complexity, ambiguity and uncertainty:** They have all the requirements of an increasingly complex world that demand complex problem solving ability on the part of the leaders. Sri Rama clearly exhibits this ability when he had to make the painful decision to banish Sita from Ayodhya.

7. **Transformational leaders are visionaries:** They have broad and inspiring visions. The visions are translated into missions and goals. Sri Rama created future vision for Ayodhya and the vision was clearly communicated to the people of Ayodhya before leaving to the forest.

Conclusion

In short, the concept of governance in Ramayana is “to provide the maximum happiness for the maximum number of people, for the maximum period, based on the principles of Dharma righteousness and moral values. It is important today, that instead of copying the western system or ideas in our business, governance professionals revisit our ancient treasures like Ramayana with an inquisitive mind to explore and evolve a structure of corporate governance relevant for India. With Rama Rajya as a model for good governance, the Ramayana is a must read for practitioners of statecraft. The lessons from Ramayana are relevant even today and can be integrated into the modern context of corporate management towards achieving the ultimate aim of corporate governance, which is to provide progressively sustainable value to all the stakeholders.

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BECOME A GOVERNANCE PROFESSIONAL THROUGH THE TEACHINGS OF SRIMADBHAGVAD GITA



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The Oxford Learner's Dictionaries has defined GOVERNANCE as "the activity of governing a country or controlling a company or an organization; the way in which a country is governed or a company or institution is controlled".

Everything around us is governed, whether through rules and regulations framed by a Government body, Corporate world, Institution, College or our family.

Have you ever wondered that we are governed from CRADLE TO GRAVE. A foetus ideally takes 40 weeks inside the womb before entering this world; and thereafter starts the journey of the new born baby to keep growing as a toddler, adolescent, youth, adult, aged and finally death. None of us can escape the LAW OF NATURE through which each soul passes during a life cycle.

This is the first and foremost law through which we all are being governed.

Lord Krishna spok as follows in Bhagvad Gita
[Chapter 2 Text 13]

*dehino 'smin yatha dehe
kaumaram yauvanam jara
tatha dehantara-praptir
dhiras tatra na muhyati*

TRANSLATION

As the embodied soul continually passes, in this body, from boyhood to youth to old age, the soul similarly passes into another body at death. The self-realized soul is not bewildered by such a change.

According to the LAW OF NATURE, we all are every moment changing our body and none of us

can deny this governance nor can we go against it. As a matter of principle, we are bound to follow this law inspite all efforts being made by humans to defy and delay old age and death. As we are unable to escape it, our efforts should be channelled to accept the law gracefully and lead a life which is properly governed as per the principles laid down in Vedic Scriptures.

Just like a machinery or equipment comes with an OPERATING MANUAL which instructs how to use the equipment in a correct manner, so as to avoid any bodily injury or accidental damage to life and property because of wrong use of the same; similarly this HUMAN FORM also comes with its INSTRUCTION MANUAL called SrimadBhagvad Gita. The Operating Manual is given by its manufacturer as it is the one who knows how to use it perfectly to achieve the desired results, likewise the CREATOR of this Human Form has given its Operating Manual on how to use this human body to achieve the purpose of life.

Bhagvad Gita is the first and foremost book of GOVERNANCE for mankind, which we need to follow and adhere to lead a meaningful and balanced life.

Bhagvad Gita lays down the principles, rules and regulations for controlling our thoughts, words, actions, habits and day today style of living.

[Chapter 6 Text 16]

*naty-asnatas 'tu yogo 'sti
na caikantam anasnatah
na cati-svapna-silasya
jagrato naiva carjuna*

* The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI

TRANSLATION

There is no possibility of one's becoming a yogi, O Arjuna, if one eats too much, or eats too little, sleeps too much or does not sleep enough.

Bhagvad Gita put regulation on sleep as well as eat, advising that one who eats more than required will dream very much while sleeping, and he must consequently sleep more than is required. One should not sleep more than six hours daily. One who sleeps more than six hours out of twenty-four is certainly influenced by the mode of ignorance.

[Chapter 6 Text 17]

*yuktahara-viharasya
yukta-cestasya karmasu
yukta-svapnavabodhasya
yogo bhavati duhkha-ha*

TRANSLATION

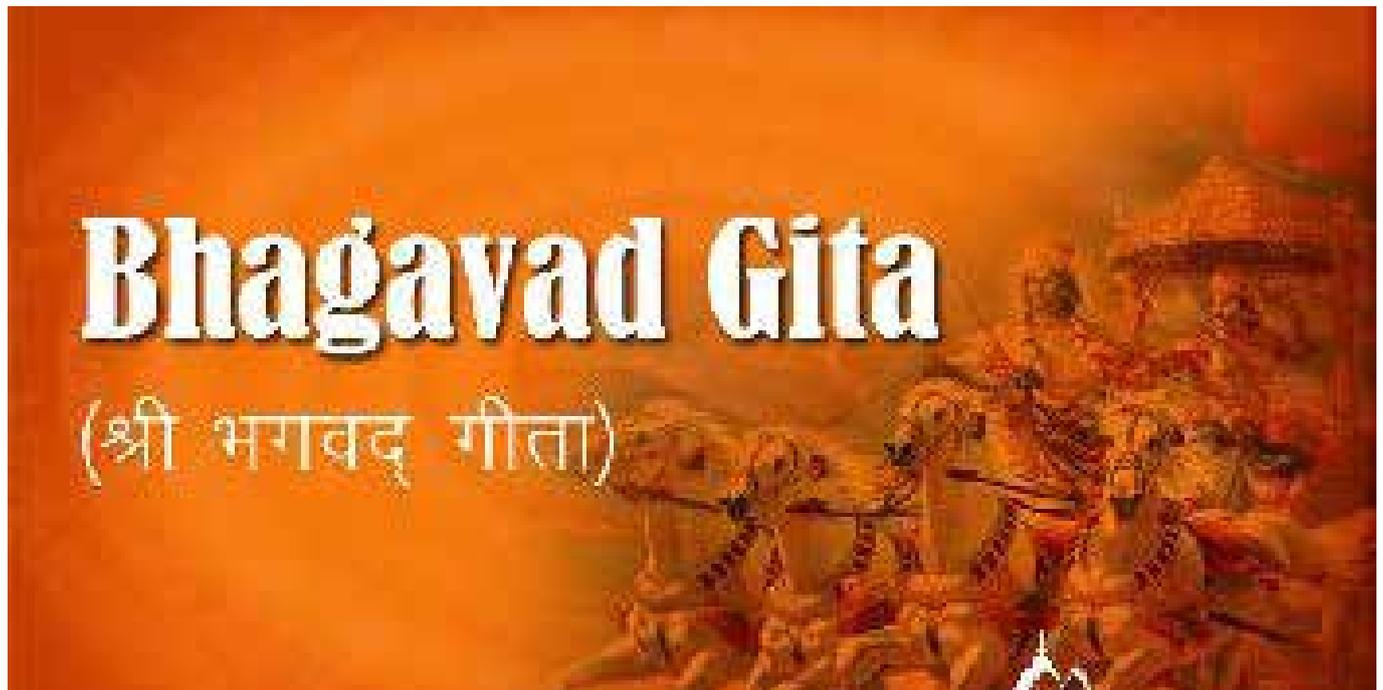
He who is temperate in his habits of eating, sleeping, working and recreation can mitigate all material pains by practicing the yoga system.

If one is regulated in all his work, speech, sleep, wakefulness and all other bodily activities, there is no material misery for him as mentioned by Lord Krishna in Bhagvad Gita. A well governed and disciplined life, in accordance with the rules and regulations given by the Lord, would help each

one of us to achieve the higher purpose of life. Once we are accustomed to lead a regulated life, it would automatically flow in each and every action whether pursuing any professional education or working as a Professional; we ought to BECOME A GOVERNANCE PROFESSIONAL - LEADING THE CORPORATE, SOCIETY, COUNTRY AND GLOBE towards self-disciplined regime, as per Vedic Scriptures.

SrimadBhagvad Gita is the first book on Management which was spoken on the most crucial time, when both the opponent armies had gathered on the battlefield to fight a war. Under the stress and anxiety, Arjuna laid down his weapons and desired to quit the fight and battlefield. However after listening to the instructions of Lord Krishna, which is known as Srimad Bhagwat Gita, Arjuna came out of his bewilderment and was enlightened with the divine knowledge. On surrendering unto Lord Krishna and being His disciple, Arjuna well understood the LAW AND GOVERNANCE, which guided him to carry out his defined role and responsibility as per DHARMA.

The true meaning and spirit of GOVERNANCE can be understood by following the instructions of Bhagvad Gita and implementing the same in day today life.





CS Ayushi Agrawal, ACS
csayushiagrwal19@gmail.com

LIFE OF GOVERNING PROFESSIONALS

*Once upon a midnight anticipated,
Where I sat engaged and devoted!
When I thought of the governing art,
Take thy conduct out from my heart!
Somewhat louder than my counterpart,
Prave thy direct disciplinary decision-making part!*

*Courteous, Compliant, Meticulous, Committed and Dedicated too,
Are the qualities that define you!*

*In a kingdom full of commanders,
'Leader!' chuckled I, 'Yes leader!'
I am shorn of my pleader,
Somewhat louder than the ringleader!*

*Back into my associate meetings' scorching,
Ended up negotiating, negotiating, negotiating!
But in the fact that it wasn't compliant,
The associate at rest, finally aligned!*



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

NORTHERN INDIA
REGIONAL COUNCIL

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

Corporate Membership of NIRC-ICSI for the year 2021-2022 (April, 2021 to March, 2022)

VISION

"To be a global leader in promoting good corporate governance"

सत्यं वद। धर्मं चर।

ICSI Motto

इष्टकं तेन जगते श्रेष्ठं तु तेन इच्छ।

MISSION

"To develop high calibre professionals facilitating good corporate governance"



Corporate Membership of NIRC-ICSI for the year 2021-2022 (April, 2021 to March, 2022)

The Corporate Membership Scheme of NIRC of ICSI is open for the Financial Year 2021-22 (April, 2021 to March, 2022).

Corporate Membership Scheme of NIRC-ICSI Option-I (Delhi)

- To attend free of charge all the programs organized for the Corporate Members by NIRC at Delhi during the financial year 2021-22 (April, 2021 to March, 2022). Minimum one full day Seminar shall be organized by NIRC at Delhi, every month, for the Corporate Members.
- To attend other programs (including state conferences, residential programs) organized by NIRC during the financial year 2021-22 (April, 2021 to March, 2022) at concessional fees or free of charge, as decided from time to time.
- To attend New Year Celebration or members get together followed by Dinner.
- At least 24 hours, advance confirmation for attending the program is required as per announcement of the program.
- The Companies, organizations, who are the Corporate member may depute only its employee for attending the programs, with the authorization on its letter head, certifying that the nominated person is the employee of Company/organization.
- The individual members/PCS, who is a Corporate member may depute only his/her partner or employee from his/her Firm with the authorization on letter head, certifying that the nominated person is his/her partner or employee.
- Credit hours will be given to only those members who joins the program within one hour from the scheduled start time.
- PDP hours will be given to only those students who pay the participation fee.

Corporate Membership Scheme of NIRC-ICSI Option-II (Delhi & Chapters)

- To attend free of charge all the programs organized for the Corporate Members by NIRC at Delhi during the financial year 2021-22 (April, 2021 to March, 2022). Minimum one full day Seminar shall be organized by NIRC at Delhi, every month, for the Corporate Members.
- To attend other programs (including state conferences, residential programs) organized by NIRC during the financial year 2021-22 (April, 2021 to March, 2022) at concessional fees or free of charge, as decided from time to time.
- To attend free of charge the Programs organized by participating Chapters at any location throughout the Northern Region as approved by NIRC during the financial year 2021-22 (April, 2021 to March, 2022).
- To attend New Year Celebration or member get together along with Dinner.
- At least 24 hours, advance confirmation for attending the program is required as per announcement of the program.
- The Companies, organizations, who are the Corporate member may depute only its employee for attending the programs, with the authorization on its letter head, certifying that the nominated person is the employee of Company/organization for all the programs to be held in Delhi (Not applicable for programs organised by the participating chapters).
- The individual member/PCS may depute only his partner, employee from his/her Firm with the authorization on letter head, certifying that the nominated person is from his/her Firm for all the programs to be held in Delhi (Not applicable for programs organised by the participating chapters).
- Credit hours will be given to only those members who joins the program within one hour from the scheduled start time.
- PDP hours will be given to only those students who pay the participation fee.



The fee structure for the Corporate Membership for Financial Year 2021-2022 (April, 2021 to March, 2022)

Optional (Delhi)		Option-II (Delhi & Chapters)	
Particulars	Amount	Particulars	Amount
For Members	Rs. 11,000	For Members	Rs. 1 ,000
For PCS	Rs. 10,400	For PCS	Rs. 13,400
For Non Members	Rs. 12,100	For Non Members	Rs. 15,100
For Senior Citizen Members	Rs. 9,300	For Senior Citizen Members	Rs. 12,300

Note: 5% discount for sponsoring company/firm/organization for one-time full payment for 3 or more corporate members from the same company/firm/organization.

An early bird discount of Rs. 500/- shall be there for members registering on or before 15.04.2021.

**(The above all amounts are inclusive of GST)
(GSTIN 07AAATT1103F1Z2) (PAN NO. AAATT1103F)**

We request you to kindly enroll for Corporate Membership for the year 2021-2022 (April, 2021 to March, 2022) on any of given options.

The payment for Corporate Membership can be made through following modes:

Option	Mode	Remarks
1.	By Cash	At NIRC Building, 4 Prasad Nagar Institutional Area, New Delhi on all working days from 10 AM to 4 PM.
2.	NEFT Transfer	To NIRC- ICSI Saving Bank Account No. SB- 90062010039267 Canara Bank, East Patel Nagar, New Delhi – 110008, RTGS/ NEFT IFSC – CNRB0019006
3.	Payment Gateway	The fee may also be paid through the following link : https://apps.icsi.edu/icsicmportal/
4.	By DD	In favour of "NIRC of the ICSI" and sent to Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area , New Delhi-110005.
5.	By Cheque	In favour of "NIRC of the ICSI" and sent to Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area , New Delhi-110005.



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Note: After successful payment for Corporate Membership Scheme, members are requested to send duly filled enrollment form as per annexure-I through email to rahul@icsi.edu.

For any assistance and help please write to Rahul@icsi.edu or call on 011-49343003.

With best wishes,
Yours sincerely,

CS Vimal Gupta
Chairman,
NIRC-ICSI
Mobile: 9314324282

CS Susshil Daga
Vice-Chairman,
NIRC-ICSI
Mobile: 9829689999

CS Devender Suhag
Secretary, NIRC-ICSI
& Chairman, PDPC,
Mobile: 8130586611

CS Himanshu Harbola
Treasurer,
NIRC-ICSI
Mobile: 9818993836



Annexure-I

Corporate Membership Scheme of NIRC-ICSI For the year 2021-2022 (April, 2021 to March, 2022)

Application Form

S. N.	Particulars	Details to be filled by the Applicant
1.	Name of Member	
2.	Membership No.	
3.	Mobile Number of the Member	
4.	E-mail id of the Member	
5.	Complete Correspondence Address of the Member	
6.	Name for Raising of the Bill/Invoice	
7.	GST No. (In whose Name Receipt has to be issued)	
8.	State for Raising Bill/Invoice	
9.	Scheme Opted [Option-I (Delhi) or Option-II (Delhi & Chapters)]	
10.	Invoice Amount (Rs.)	
11.	Mode of Payment (Please tick) : By Cash: By NEFT/RTGS By DD /Cheque	
12.	Date of Payment	
13.	Details of Payment	
14.	Name of Sponsoring (Billing) Organization (if any)	



15.	Contact No. of Sponsoring (Billing) Organization (if any)	
16.	Email id of Sponsoring (Billing) Organization (if any)	
17.	Complete Correspondence Address of the Sponsoring (Billing) Organization (if any)	
18.	Existing Corporate Membership No. of NIRC- ICSI (if any, for reference only).	
19.	TDS Details (if any)	
20.	Remarks (if any)	
21.	Signature of Applicant	
22.	Date	



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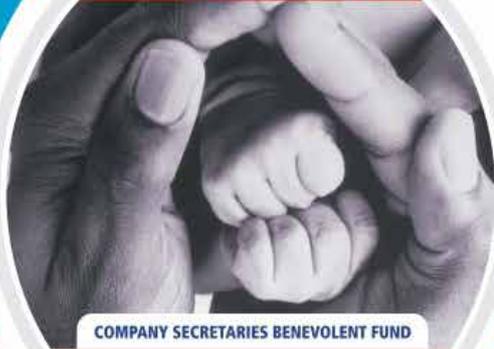
Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

CSBF

**COMPANY SECRETARIES
BENEVOLENT FUND**

Safeguarding and
caring for your well being



COMPANY SECRETARIES BENEVOLENT FUND

Saathi Haath Badhana

साथी हाथ बढ़ाना

What exactly is CSBF?

The Company Secretaries Benevolent Fund (CSBF) is a Society registered under the Societies Registration Act, 1860 and is recognized under Section 12A of the Income Tax Act, 1961.

The CSBF was established in the year 1976 by the ICSI, for creating a security umbrella for the Company Secretaries and/or their dependent family members in distress.

The amount of ₹ 7,50,000 (in the case of death of a member under the age of 60 years) has been increased to ₹ 10,00,000

The subscription amount is being increased from ₹ 10,000 to ₹ 12,500 soon

The amount of Rs.40,000 per child (provided in case of death of member under the age of 60 years) for education of minor child (upto two children) has been increased to Rs.50,000

The amount of Rs.60,000 (provided for reimbursement of medical expenses) has been increased to Rs.75,000.

Is it the right time to enrol in CSBF?

CSBF is the protection you and your family need to survive the many ups and downs in life, be it a serious illness or a road accident which derails your plans for the future.

Is it a requirement?

Yes, as your dependents need the protection. Your dependents be it your parents, your spouse, or your children will have to bear the brunt of paying off your home/education personal loans and even for managing day-to-day expenses without your contribution.

If you do not want to leave behind such a situation in your absence, enrol in CSBF today.

Advantages of enrolling into CSBF

1 To ensure that your immediate family has some financial support in the event of your unfortunate demise

2 To finance your children's education and other needs

3 To ensure that you have extra resource during serious illness or accident

4 Subscription/Contribution to CSBF qualifies for deduction under Section 80G of the Income Tax Act, 1961

Become a proud Member of CSBF by making a one-time online subscription of ₹ 10,000/- (to be changed soon) through Institute's web portal (www.icsi.edu) along with Form 'A' available at link <https://www.icsi.edu/csbf/home> duly filled and signed.

Decide Now! Decide Wise!

Connect with ICSI

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