

PREFACE TO THE THIRD EDITION

Governance in general and corporate governance in particular have found themselves to be discussed irrespective of the territorial boundaries and the changing laws across seas and nations - the binding thought being the fact that the intent of the law supersedes the language. No matter how the legislations are worded, their purpose to adequately govern the entities for whom they are intended and protect the interests of stakeholders so connected, remains the same.

With ESG finding centre-stage in global sustainability deliberations, it is inevitably comforting that a sustainable future of any city, town, state, nation or the entire world is next to impossible without the presence of good governance. What adds to this is the ever-changing and continually altering dynamics of the economic, social, political and cultural scenarios of these nations.

If one may dwell upon the journey of corporations, the businesses from being manned and funded by single individuals or at max restricted to family operations, management and financial contributions have sprawled bases in multiple nationalities with funds pouring in a company situated in one part of the world from an investor in an entirely different time zone. Situations such as these enhance the needs for transparency, accountability, activism and adequate control - all of which are silent foundational pillars of good governance.

A sustainable future, hinges, largely upon environmental awareness, measuring social impact, which in effect would ensure good governance, that not only the laws and legislations in place are complied with, and there is no room for error by way of implementing and following the best of practices.

It is with this intent that the journey of sharing the best practices handpicked during evaluations of the ICSI National Awards for Excellence in Corporate Governance, was embarked upon with the rolling out of publication on

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Corporate Governance : From Compliance to Excellence in the year 2022. It gives me great delight to share the **Version 3.0** of the publication curated with the best practices portrayed by corporates during the Awards for the year 2023. The publication takes into account the activities undertaken by companies, over and beyond their expected mandate, in their line of compliance -which should motivate the rest to take equivalent steps.

I thoroughly commend the efforts of CS Richa Gupta, Executive (Academics) under the overall guidance of CS Anamika Chaudhary, Joint Director, Directorate of Sustainability and Governance under the stewardship of CS Asish Mohan, Secretary, ICSI and CS Manish Gupta, Chairman, Corporate Laws and Governance Committee, ICSI. My expression of gratitude would be incomplete without commending the efforts placed by CS Ranjeet Pandey, Former President, ICSI in laying the foundation of this project.

I am immensely thankful to CS Sudhakar Saraswatula, Former Vice President (Corporate Secretarial), Reliance Industries Limited and CS Priyadarshini Mahapatra, Company Secretary, Syngene International Limited for their invaluable contributions that have refined this publication. I extend sincere congratulations to all the corporates whose exemplary conduct and unwavering efforts have afforded us the chance to contribute towards enhanced governance in the corporate world.

Wishing all corporates, best of wishes to pursue best practices in governance with much greater enthusiasm and zeal.

Happy reading!!!

(CS B. Narasimhan)

President

The Institute of Company Secretaries of India