

# PREFACE TO THE FOURTH EDITION

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*“Good governance never depends upon laws, but upon the personal qualities of those who govern.”*

~ Frank Herbert

In an era where global economic landscapes are continuously evolving and stakeholder expectations are ever-rising, corporate governance has transcended from being merely a compliance checklist to becoming the cornerstone of organizational resilience and sustainability. As businesses navigate through complex challenges—ranging from technological disruptions to climate change imperatives and geopolitical uncertainties—the need for robust, transparent, and ethical governance frameworks has never been more critical.

The journey that began with the publication of “Corporate Governance: From Compliance to Excellence” in 2022 continues to gain momentum as we present the Version 4.0 of this handbook. This edition, like its predecessors, captures the essence of exceptional governance practices demonstrated by corporations during the evaluation of the ICSI National Awards for Excellence in Corporate Governance, 2024. The handbook stands as a testament to the remarkable evolution of corporate governance in India, showcasing how businesses are increasingly embracing governance not as an obligation but as a strategic advantage.

As the world collectively moves toward building more sustainable economies, Indian corporations are demonstrating laudable leadership in embedding ESG principles within their governance frameworks. The best practices documented in this edition reflect this progressive shift, highlighting how companies are aligning their governance structures with global sustainability goals while enhancing long-term value creation for all stakeholders.

It is important to note that the graphs and statistical analyses presented throughout this publication are based on data collected from companies that applied for the awards under various categories. Furthermore, the best practices highlighted in this handbook are specifically drawn from companies that were placed before the eminent Jury of the ICSI National Awards for

Excellence in Corporate Governance, 2024. These exemplary organizations have not only met but exceeded regulatory requirements, setting new benchmarks for corporate India to aspire toward.

I would like to extend my heartfelt appreciation to Ms. Prachi Dwivedi, Senior Executive Assistant, CS Iqra Jabeen Ansari, Executive (Academics) and CS Richa Gupta, Executive (Academics) for meticulously compiling and analyzing the governance practices, 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 and Former President, ICSI. My expression of gratitude would be incomplete without acknowledging the vision of CS Ranjeet Pandey, Former President, ICSI, for laying the foundation of this transformative project.

I am deeply thankful to CS B. Murli, Former General Counsel & Company Secretary, Nestle India Limited and CS Priyadarshini Mahapatra, Company Secretary, Syngene International Limited, whose invaluable insights have significantly enhanced the quality and relevance of this publication. Their expertise has been instrumental in curating a resource that serves not just as a compilation of best practices but as a strategic guide for governance excellence.

My sincere congratulations to all the corporates whose exemplary conduct have been featured in this edition. Their unwavering commitment to governance excellence not only inspires their peers but also strengthens India's position in the global corporate governance landscape. As we move forward, I am confident that these pioneering practices will catalyze a governance revolution across corporate India, fostering greater transparency, accountability, and stakeholder trust.

The Institute of Company Secretaries of India remains steadfast in its commitment to promoting excellence in corporate governance. Through publications like this, we aim to continue guiding corporations on their journey from compliance to governance excellence, ultimately contributing to building a more sustainable and equitable business ecosystem.

With the hope that this handbook serves as both inspiration and practical guide for corporations and professionals alike in their governance endeavors, Happy reading!!!

**(CS Dhananjay Shukla)**

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