

## **Brief OUTCOME**

The Institute of Company Secretaries of India – Northern India Regional Council in collaboration with National Foundation for Corporate Governance organized a **full day Program on Voluntary Corporate Social Responsibility Norms: Imperative for Sustainable Business on 18<sup>h</sup> December, 2010** at Hotel Le-Meridien, Janpath, New Delhi. The program contained the following four technical sessions namely:

- **Corporate Social Responsibility- the changing landscape**
- **Voluntary Guidelines on Corporate Governance**
- **Corporate Social Responsibility and Economic Growth**
- **Investor Protection/Education**

Mr. R Ramaseshan, Managing Director & CEO, National Commodity & Derivatives Exchange Ltd. was the Chief Guest & Mr. B K Sabharwal, Executive Director, Jaypee Capital Services Ltd., Mr Lalit Jain, Senior Vice President & Company Secretary, Jubilant Life Sciences Ltd., Prof. G S Gupta, FCS, Mr. N C Maheshwari, Alternate President, Association of National Exchanges Members of India, Mr. Pavan Kumar Vijay, Past President, ICSI were speakers on the occasion.

Mr. B K Sabharwal mentioned that last year MCA decided that there should be some norms for CSR. He informed that Government has prescribed the Voluntary Guidelines for Corporate Social Responsibility. He said that it is the responsibility of professionals to guide the companies to follow these norms/guidelines voluntarily.

Mr. R Ramaseshan mentioned that CSR is an extremely important issue. He said that initially CSR meant not violating the law but now it is doing something good for the environment, education, society etc. CSR will give advantage to the companies which are following it. He also mentioned that the professionals have a greater responsibility in this respect. He gave the example of leading IT company and explained that what is ethical may be legal and what is legal may not be ethical.

Mr. Lalit Jain spoke on “Corporate Social Responsibility-the changing landscape”. He discussed what is Corporate Social Responsibility and mentioned that generally CSR is understood to be the way the firms integrate social, environmental and economic concerns into their values, culture, decision making, strategy and operations in a transparent and accountable manner and there by establish better practices within the firm, create wealth and improve society. He also discussed the CSR activities of Shell, Vodafone, Coca Cola, Pfizer, Jubilant Life Sciences etc.

Prof. G S Gupta, FCS discussed the difference between business ethics, CSR, Corporate Governance and Business Sustainability. He discussed the various approaches of business. He discussed the various models of Corporate Governance viz. Anglo American model, German Model and Japanese model of Corporate Governance.

Mr. N C Maheshwari spoke on “Investor Protection / Education”. He mentioned that the basic objective of the investor is that he expects a better rate of return from capital market as available to him otherwise. He discussed the risk involved in the capital market and also the ups and down of the capital market. He mentioned that the investor protection and education is of paramount importance for the investor particularly when the market goes against the investor.

Mr. Pavan Kumar Vijay spoke on “Corporate Social Responsibility and Economic Growth”. He mentioned that Corporate Social Responsibility is a buzz word these days. He mentioned that Government introduced the Voluntary Guidelines for the Corporate Social Responsibility. He said that our Country can grow when everybody can purchase what they need. Our duty is to do something for the Society. He suggested that every company should give CSR report in the Annual Report. He suggested number of ways for doing CSR activities. He also informed how Company Secretary can take advantage of CSR.

The participants understood the Voluntary Guidelines on Corporate Governance and guidelines on Corporate Social Responsibility issued by the Ministry of Corporate Affairs. They also understood their role in guiding the corporates to follow the Corporate Social Responsibility Guidelines. The CSR is a good source of economic growth. The participants felt wiser by listening the speaker in the session on Investor Protection & Education.

The participants appreciated the initiative of NFCG in promoting the cause of Corporate Governance and Investor Protection/Education.

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