

**ADDRESS BY THE PRESIDENT OF INDIA,
SHRI RAM NATH KOVIND
ON THE OCCASION OF 51ST FOUNDATION DAY CELEBRATIONS OF
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

New Delhi, October 5, 2019

1. I am happy to participate in the 51st Foundation Day celebrations of the Institute of Company Secretaries of India. On this august occasion, I extend warm greetings to all members and stakeholders of the Institute. In these five decades, your esteemed organisation and you as Company Secretaries have played a seminal role in the development and growth of India. We are, indeed, proud of your contribution, hard work and success.
2. The Foundation Day of any organisation is a very special day. It is that moment, that time when you reflect back on your work as an institution and renew your commitment for future action and ambition. In this journey, the 51st Foundation Day happens to be even more special.
3. Few days back, we celebrated the 150th Birth Anniversary of Mahatma Gandhi. Bapu's life and legacy are ever relevant for us and for the humanity at large. His ideals and principles touch every aspect of our nation building. In whichever role we are, we have much to learn from him, to build a just and humane society. Needless to say, his teachings and ethics have high resonance in your area of work as well. You as Company Secretaries are the custodians of the interest of shareholders, investors and people at large. Gandhiji's idea of trusteeship had a similar objective.
4. Ethical behaviour lies at the core of Corporate Governance in India and elsewhere. You must draw inspiration and encouragement from Bapu's emphasis on "need" as opposed to "greed", while pursuing economic activities and social work. You are the sentinels who ensure compliance of company laws and regulations. You are the minds who ensure that business and enterprise align their practices to the larger socio-economic objectives of the country. The motto of your Institute – "Satyam Vada, Dharmam Chara" that is "Speak the Truth and Abide by the Law" should always be at the centre of your thought and action.

Ladies and gentlemen,

5. We have a vision to raise the standards of living of our people. In this national effort, we all are working together to enhance our economic output. We have set a target to become a 5 trillion economy by 2025. For this goal to be achieved, we need each and every business stakeholder to not just contribute but give in their best. Your role as Company Secretary remains most valuable in this endeavour. You not only help in wealth creation but also see to it that the rule of law has been applied, in both letter and spirit. Your sincerity and hard work strengthens our economy and as much our democracy. Rule of law after all is a fundamental on which democracies grow and prosper.

6. In recent times, we have seen how some business enterprises have broken the trust of the people. Companies have either faltered or have come to a standstill. In the process, common people have had to suffer. As a Company Secretary, you play the role of a governance professional and an internal business partner. You must foster responsible business and balance economic objectives with larger socio-economic goals. You must ensure that the stakeholders understand the difference between profit and profiteering, and comply by laws. And you must deliberate on issues where we need to improve, so that mistakes or limitations of the past are adequately addressed.

7. The concept of Corporate Governance is complex but the principles on which it is based are clear and well marked. Transparency, accountability, integrity and fairness are its four pillars. You should responsibly determine how these principles are put into practice. India has drawn a blueprint to enhance its brand value as a destination for international business and investment. In this effort, how you implement company laws in a transparent manner has a critical bearing. Your decisions impact our economic reform agenda and our Ease of Doing Business efforts. You must keep the trust we have placed in you, once and always.

Ladies and Gentlemen,

8. The Institute of Company Secretaries of India has countrywide presence. Your regional offices and professionals have played a key role in bringing business uniformity in the country. Your Institute also

has recognition in several other countries. As India's economic weight increases, you will see greater acknowledgement of your work abroad. But this will not happen automatically. You will have to take the lead in forging partnerships and strategic tie-ups.

9. I am happy to learn that you have taken initiatives to support women empowerment, community development and youth mobilisation. Your "Shaheed ki Beti" programme for educating children of martyrs; fee waiver scheme for students of Jammu, Kashmir and Ladakh; support for Single Use Plastic Free Initiative; and pan-India Walkathon to strengthen Fit India Movement are well appreciated. Under Corporate Social Responsibility, you can make immense contribution to uplifting the weaker sections of the society and to protecting and preserving the environment. It gives you an opportunity to contribute towards nurturing our cultural traditions and heritage as well. You can also support community initiatives across a range of areas, from blood donation to organ donation and more.

Ladies and Gentlemen,

10. The Institute of Company Secretaries functions as a vast education network. You help in skilling thousands of youth every year. In your role as an educator, you have the responsibility to inculcate a high sense of ethics and commitment in our youth. We are living in a fast changing world. New business models and practices are being developed each day. Technology creation is also happening at a brisk pace. These changes must be reflected in your curriculum and in your teaching so that our Company Secretaries are best prepared to take on the dynamic world. Alongside technical knowledge, emphasis must also be placed on developing their soft skills and new-age skills. These, as you know, are most critical in running responsible businesses and successful ventures.
11. India is transforming itself at a fast pace. Our people are yearning for a better life. Our approach to fulfilling their dreams has been to promote good governance and ease of living, while we create greater economic opportunities. An efficient, fair and just corporate governance system forms a key component of our nation-building matrix. And you as company secretaries have a seminal responsibility to fulfil on this account. You have been entrusted with the task to implement company

laws, and to connect our people in villages, towns and cities with Boardroom decisions. Your integrity and honesty determines our commitment to a just society. Our expectations from you are many, and you must stand up to them.

12. I wish you the very best in your endeavours ahead. And I wish the Institute of Company Secretaries of India years of achievement and success.

Thank you.