

Brief Note on 1-day Seminar

"Best Practices in Corporate Governance and Management Ethics"

14th July 2011

The Seminar was organized jointly by the "Asian Journal of Professional Ethics & Management" and the "School of Business", Jain University and was held on 14th July 2011 at School of Graduate Studies, JC Road campus, Jain University

The Seminar received an overwhelming response with around 150 participants representing a spectrum of practicing Managers from the industry, faculty from various colleges, and students from Management Institutions.

The Seminar was inaugurated by Mr. Mahendra Jain, CEO, Ernst Young Global Shared Services India, Dr. C G Krishnadas Nair, Chancellor, Jain University, and Dr. N Sundararajan, Vice Chancellor, Jain University with the lighting of lamp followed by invocation of lord Ganesha. Present on the occasion were Mr. A V Balakrishnan, Managing Editor, Asian Journal of Professional Ethics & Management, Dr. N G R Iyengar, Director, International Institute for Aerospace Engineering and Management, Dr. Mythili P Rao, Centre-Head, School of Graduate Studies, JC Road Campus, Jain University, senior faculty from Jain University, Guest Speakers of the Seminar, and the participants.

Welcoming the august gathering, Dr. N Sundararajan, Vice Chancellor, Jain University brought out the relevance and the importance of the theme of the Seminar and cited a number of instances of scams, malpractices, fraud etc involving industry, banking sector, as well as the government. He also highlighted that the principles of Corporate Governance and Management Ethics are universal and apply to all facets of human endeavor including the academic institutions. He brought out the vision adopted by Jain University in furtherance of these concepts. He also highlighted four important principles being practiced at Jain University namely, Accountability, Fairness, Transparency, and Independence which are the four pillars for the university governance.

Speaking on the occasion, Dr. C G Krishnadas Nair brought out the reasons for choosing Corporate Governance & Management Ethics as the central theme of the Seminar and highlighted the commendable job being done by the Asian Journal of Professional Ethics & Management. He urged the audience to go through the e-publications of the Journal and get benefited from the well compiled, real life and thought provoking articles written by practicing professionals of eminence. During the course of speech he informed about the advice given to him by his superior on his joining as a young Manager in HAL to concentrate on improving and correcting the mistakes that concerns his work and realm of responsibilities and not to bother about correcting the whole world.

Practicing this advice helped followed to become the Chairman of HAL. He concluded the speech by quoting the saying of Swami Vivekananda

"We are responsible for what we are,
and whatever we wish we wish ourselves to be,
we have the power to make ourselves".

Mr. Mahendra Jain, CEO, Ernst Young Global Shared Services India delivered the key note address. In his inspiring speech, he brought out that government ordinances and controls cannot ensure eradication of wrong practices and concluded that self imposed discipline by one and all is the solution to the menace. He cited the examples of Enron, Satyam, Banking sector etc and illustrated the results of exposures and disclosures of these organizations on the stock market. He highlighted the growth of industry in India and the sources of funding to sustain such growth and how ethical practices can help organizations to earn the confidence of investors

Deliberations in the Seminar:

Mr. Parvatheesam Kanchinadam, Company Secretary & Compliance Officer, Infosys Technologies Ltd spoke on the topic "Corporate Governance – The Strategic Imperative". He brought out the importance of transparency in an organization and the need for commitment of top management to the fundamental principles of Corporate Governance. He stated how the market supports the organizations which practice ethical principles as compared to the ones who have no respect to the ethics. He cited a number of live examples faced by the organizations where senior members of the organization deviated from the Corporate Governance norms and how the organizations reacted and taken appropriate actions without prejudice and how such actions enhanced the image of the organizations and instilled the confidence in the investors. He was emphatic that investors should play a more proactive role for the progress of the organization. Finally, he concluded that the character and commitment of the leader is very important in reaching such decisions and that he was happy to find such leaders in Indian corporates and their increasing number world over.

Mr. S Subramaniam, Chief Financial Officer, Titan Industries Ltd spoke on the topic "Corporate Governance – Firm Valuation". In his talk, he dealt extensively on the historical evolution of Corporate Governance in India and the outcome of studies by various committees. He elaborated important components of Clause 49, their implications to the working and the structure of the Board of an organization. He also brought out how parameters are employed to judge the performance of organizations on Corporate Governance indices and introduced the concept of Socially Responsible Investing. He compared the changes between the past conventional thinking to present day concepts and how the concept of Corporate Governance is playing an important role.

Mr. S Krishnaswamy, Chartered Accountant spoke on the topic "Corporate Governance – An Appraisal". In his talk, he highlighted the conventional structure of the Board, its inadequacies for ensuring good Corporate Governance and how it is mitigated through the introduction of Independent Directors of high integrity. He dealt with the disconnect between the CEO, CFO, and the Board and the role of Audit Committee in bridging the gap. He also spoke about the internal audits, segmentation of economic activities and the contribution of Audit committees in overseeing the adequacy of internal controls.

In the post lunch session, Ms. Vasanthi Srinivasan, Chairperson, Centre for Corporate Governance & Citizenship, Indian Institute of Management, Bangalore spoke on the topic "Corporate Governance". In her electrifying talk, she dealt extensively on the concepts like what is a Corporation, why a Corporation is required, legal and social connotations of Corporations to meet the expectations of the society where they operate etc. She brought out the instances of un-ethical practices being followed by the organizations and the need to curb such practices. She elaborated the principle of Regulations, the importance of Co-regulations and their benefits. She gave live examples from Indian context to show-case the emergence of Co-regulations / Self-regulations in India and their impact on the society. She summarized by introducing the concept of "Inclusive Development" which is buzz word in the corporate world across the globe. She also highlighted the initiatives being taken for nurturing good Corporate Governance in India and the role of a web portal www.teachcsr.com for helping the teaching community to share their knowledge and experiences for the benefit of other members.

The vote of thanks was proposed by Prof. N Nagraj, International Institute for Aerospace Engineering and Management.

The Seminar was compeered by Ms. Mitali Goswami and Mr. Shashank and the invocation song was rendered by Ms. Vaishnavi, all from the School of Graduate Studies, J C Road Campus, Jain University

The Seminar concluded at 1630 hrs.