



**Riti Gandhi**

**Management Trainee – Quality Assurance Department**

### **Role of CS in Viksit Bharat**

#### **Introduction**

In the Interim Budget 2024, our honorable Finance Minister Nirmala Sitharaman articulated our Prime Minister's vision for a "Viksit Bharat" by 2047. In general, the phrase "Viksit Bharat" means "Developed India." It embodies the vision of a progressive and prosperous nation, aiming for comprehensive growth across various sectors by the year 2047, which marks the centenary of India's independence.

#### **Better Stakeholder's Engagement**

Earlier, the economy was largely driven by the manufacturing industry, followed by the rise of the service industry. Today, however, we are in the era of FinTech (Financial Technology), where technology is transforming the financial sector, redefining how we manage money, make payments, invest, and access financial services. FinTech is not just an industry, but a revolution in the way businesses and individuals interact with finance. There are numerous businesses today that operate solely through a website, without the need for a physical office or significant investment. These digital ventures are entirely driven by their online presence, allowing them to function and thrive without traditional overhead costs like office space or large upfront capital.

In today's era, a Company Secretary plays a crucial role not only in ensuring compliance with all necessary regulations but also in offering strategic insights to help enhance the company's reputation in the market. Company Secretaries also assist businesses in navigating and understanding the constantly evolving regulations and compliance requirements. According to

Section 204 of the Companies Act, 2013, a Company Secretary is recognized as a Key Managerial Personnel (KMP) within an organization. One of the key responsibilities of a CS is to report to the Board of Directors on the company's compliance with the provisions of the Act, its rules, and other applicable laws. In the corporate world, two primary sets of laws govern companies: Business Laws and Mercantile Laws. Further in the following article, we will explore the role of Company Secretaries (CS) in Environmental, Social, and Governance (ESG) initiatives.

### **Ever Changing Role of CS**

The future of corporate governance hinges on the strategic and systematic approach to ESG (Environmental, Social, and Governance) reporting, ensuring transparency and accuracy in disclosures. To streamline this process, leveraging technology by adopting appropriate ESG software platforms is crucial. Company Secretaries (CS) play a pivotal role in bridging the information gap between key investors and company management, as investors are increasingly focused on assessing a company's commitment to sustainability. As key members of the board, Company Secretaries are well-positioned to design disclosure requirements, ensure their fulfillment, and establish themselves as champions of governance and reporting standards.

A Company Secretary assists organizations in navigating the overwhelming influx of new regulatory changes, managing high complexities, and meeting stringent timelines effectively. A Company Secretary also recommends compliances that may not be mandatory for the company but can be adopted voluntarily.

### **Conclusion**

Given the constantly evolving regulatory landscape, Company Secretaries stay updated on new regulations and compliance requirements. By embracing the latest trends in corporate governance, they can make a substantial impact on their organizations, fostering innovation and enhancing governance practices. Their deep understanding of the ESG framework, BRSR (Business Responsibility and Sustainability Reporting) compliance, and technological advancements in governance can significantly contribute to shaping a sustainable and progressive India @ 2047.