

Yes, Governance Matters.

September 15, 2011

YES, GOVERNANCE MATTERS! - CORPORATE CITIZENRY IN THE FACE OF CORRUPTION

Dear Business Leaders,

Though India continues its unprecedented economic growth, the year 2010-2011 saw a series of scams unfold across all sectors in India raising questions on how holistic our growth has been. Keeping in mind that growing level of corruption can lead to low levels of effective growth and to sustain our position as an emerging world leader, we believe the time has come for us to develop and implement not only the "Best Practices" but the "Next Practices" in governance.

At a time when companies are looking to grow both organically and inorganically to compete at a global level, it is important to ensure that governance in your organization does not constitute mere 'check the box' compliance, rather 'real governance' in the true spirit of the regulations. Recent corporate scams have put an increased onus on the board of directors of companies to ensure formulation of internal policies to comply with the laws applicable to the organization. Further, as ethical conduct is vital to a corporation's sustainability and long-term success, the shareholders and other stakeholders of a company look upon the board to undertake greater responsibility to oversee implementation of an ethical code of conduct in an organization.

In light of the aforesaid, we at Nishith Desai Associates, have resolved to make it our responsibility to spread awareness, through our newsletter "*Yes, Governance Matters!*" on the importance of governance and help formulate policies for compliance. We intend to delve into and debate ways to further improve governance standards of India Inc. through newsletters, webinars, teleconferences, panel discussions and more. We urge you to write to us with your ideas, views and concerns for us to be able to aptly address and discuss them. Together, we hope to develop "Next Practices" in governance because *Yes, Governance Matters!*.

The first issue of this newsletter - 'Corporate Citizenry in the face of Corruption' was released by former Chief Justice of India, Hon'ble Shri Justice P.N. Bhagwati and Mr. Shekhar Kapur, on the inauguration of our new office at Bandra Kurla Complex. This newsletter discusses the role of corporate citizens in nation-wide movement and provides creative solutions adopted by companies across the globe to tackle the menace of corruption. Please find attached our [detailed newsletter](#) on the above subject.

Nishith M. Desai

You can direct your queries or comments to the authors

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