

GUEST LECTURE BY MR. AKSHAY RANJANIKAR ON CORPORATE GOVERNANCE

School of Commerce – NMIMS, Navi Mumbai campus organized a guest lecture on the topic “Corporate Governance” on April 3, 2021. The lecture was conducted by Mr. Akshay Ranjanikar, Senior Manager, Forensic & Integrity Services at Ernst & Young, Pune, Maharashtra, India.

Dr. Salim Shamsheer, Associate Dean, School of Commerce introduced the guest speaker to the students. The lecture began with a brief introduction about the basics of Corporate Governance by Mr. Akshay Ranjanikar which was followed by him sharing his incredibly useful insights on the topic. He asked the audience what according to them was the true meaning of independence and illustrated the crucial role of Independent Directors in Multinational Firms. He further explained how in today’s day and age educational qualifications have also come to be superseded by relevant expertise and experience.



Mr. Ranjanikar familiarized the audience with examples of mishaps in Corporate Governance such as the well-known Satyam Scam and the Yes Bank Case to name a few. He also commended firms who have taken positive initiatives such as Wipro which has turned its Pune Campus into a fully equipped Covid-19 Centre.

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37:54

Request control

Theory - Meaning, Models of Governance, Deliberations so far in India

The word governance is derived from the Greek verb kubernaōin [kubernáo] (meaning to steer).

A corporation is a creation of law, therefore, a legal framework is involved in its bringing up and running. It is an artificial person in the eyes of law, having its own status and personality but is separate from the persons who bring it into existence. On the other hand, governance is concerned with the direction and control. It can be defined as the process of strategic decision making, policy formulation and its implementation.

Corporate governance is the system of rules, practices, and processes by which a corporation is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.

If corporation is an artificial person, corporate governance is a conscience. The concept, "lifting up of a corporate veil" makes this more clear through the proviso under section 2(60) of The Companies Act, 2013 where persons are more often referred as "officer who is in default". Under this provision directors and key management personnel are assumed to be the sentinels of governance.

Organization for Economic Cooperation and Development (OECD) defines corporate governance as, "the system by which the business corporations are directed and controlled.

Cadbury Committee, U.K. has defined the term in the following manner : "It is the system by which companies are directed and controlled." The committee also mentioned that " the role of corporate governance is to ensure that the directors of a company are subject to their duties, obligations and responsibilities, **to act in the best interest** of their company, to give direction and **to remain accountable** to their shareholders and other beneficiaries for their actions"

Akshay S Ranjanikar

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DRISHI MEHTA - 740... SAMIKT JAIN - 740228... APEKSHA NEB - 7401... Salim Shamsher (DK) Jinal Shah Akshay S Ranjanikar TG

The ground was opened to questions from the audience at the end of the session which were answered ardently by Mr. Ranjanikar. Finally, Prof. Jinal Shah presented the Vote of Thanks and expressed her gratitude to our distinguished Guest Speaker for such a remarkable session with the students of NMIMS Navi Mumbai.

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02:02:29

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Jinal Shah

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