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Director Today™

A Journal of the INSTITUTE OF DIRECTORS * India

"CSR is not an afterthought. If you don't measure something, it does not happen."

Prof. Sir Andrew Likierman
Dean,
London Business School

"I have attended many of these award events but your IOD India Awards event is truly special."

Gopichand P. Hinduja
Co-Chairman,
Hinduja Group of Companies

"Its important to separate the post of Chairman & MD. All boards must give special importance to shareholders' opinion"

Ravi Parthasarathy
Chairman
Infrastructure Leasing & Financial Service Ltd. (IL&FS)

view details P. 7

His Highness Sheikh Mohammed bin Maktoum bin Rashid Al Maktoum receiving the Golden Peacock Award for Sustainability on behalf of Dubai Customs from **The Rt. Hon. Oliver Letwin MP,** The Chancellor of the Duchy of Lancaster, Hon'ble Cabinet Minister of UK.

"Business is a part of the problem, it must be a part of the solution. Business must adopt a policy of "Ask & Listen".

ANDREW RATCLIFFE
President, The Institute of Chartered Accountants in England & Wales (ICAEW)

"Boards must lead by example, setting the right tone, 'walking the talk' and ensuring that core values are embedded within the entire organisation."

HELEN BRAND OBE
Chief Executive, Association of Chartered Certified Accountants (ACCA)

"The steep drop in Volkswagen's shares show the Importance of right culture for the Board."

ANDREW HARDING
Managing Director, Chartered Institute of Management Accountants (CIMA)

This Month's Articles tailored for you

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Rana Kapoor ■ P 5

Director and Board Development: Starting the Journey
Prof. Colin Coulson-Thomas ■ P 23

Board Training - Training is mandatory for directors in India.
Sundharesan Jayamoorthi ■ P 47

and many more...

"He gave out the vision of his company's founder, Sir Jamshed ji Tata who was far ahead of his time, a century and a half ago.."

Lord Karan Bilimoria CBE, DL
Chairman,
Cobra Beer Partnership, UK

Rt. Hon. Andrew Mitchell MP
Member of Parliament for the Royal Town of Sutton Coldfield
invites all to do business in Birmingham

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EDITORIAL

Future Corporate Governance

INSTITUTE OF DIRECTORS, India organized an effective and successful Global Convention on Corporate Governance and Sustainability during 7 to 9 October, 2015 in London. The Convention provided an opportunity to network and discuss the changes in corporate governance laws and practices in different countries and their impact; as well as the likely impact of call for sustainability. Whereas frauds have moved governments to make stricter corporate governance laws but the misbehavior of companies leading to frauds have continued thereby requiring continuous revisions in law for ensuring ethical compliance. The participants expressed strong opinion that laws are sufficiently structured to take care of corporate misbehavior. However, overloading of agenda of corporate governance laws must be avoided. Many a times such an approach results in directors passing on the issues to domain experts under company secretary or the legal head and attention of boards is bypassed. It is therefore, necessary that corporate governance laws must be simpler and easily understandable. At the same time, punishment for breaking laws needs to be strictly enacted to clean up the whole system. The effort needs to be on creating a culture for ethical business supported by aspirational corporate laws and practices as corporate governance is not an end in itself but it promotes and supports trust and accountability.

The present competitive markets guided by corporate governance laws expect good behavior as is seen by the developed economies. A larger number of developing economies are taking centre stage in the global economy and as such laws controlling corporate governance, corporate social responsibility and sustainability approaches and systems will change to reflect the culture in developing markets. As in case of sustainability where 32 different definitions have been accepted by the UN Conference at Rio in 2012 to truly represent the contextual definition of sustainability, it is also relevant to understand that corporate governance has a similar approach in different countries and will have different methodology for its compliance.

Boards have an important role for ensuring effectiveness in decision making. It is expected that the directors don't spend too much time on trivial issues; and also the compliance issues which should really be the responsibility of the Company Secretary. It is also necessary for the effectiveness of the Boards that the members discuss risk management balancing as an important agenda point for interaction. The role of independent directors has to be appropriately understood as a part of the team of directors where they don't serve only as watch-dogs doubting every decision of the Executive members. They have to play a positive and constructive role in creating value for board decisions rather than serving as barriers or obstructions. This requires an appropriate orientation of independent directors to create attitudinal culture where they really understand their supportive role.

Though the general impression is that the corporate governance is particularly associated with companies listed on the stock exchanges of developed countries, effort has also been devoted to improving the governance of public bodies, private companies, family businesses, SMEs, social enterprises, the voluntary sector and professional bodies. It is, therefore, needed that the directors and boards focus, challenge and take steps to remain current.

IOD India is now hosting a National Convention on Risk Management on 18 December, 2015 at Bengaluru.This convention aims to create awareness and interest on topics relating to corporate frauds. It will also provide a platform to assist educators, practitioners and industry to develop their skills, in the fields of fraud examination, money laundering and investigation, forensic accounting, financial governance and compliance, risk management and financial crimes, corruption, relevant issues that affected us all around the world, especially, the new trends of those financial frauds issues that seems to harm.

Pradeep Chaturvedi

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Adapting With the Times: Blending Corporate Governance & Sustainability

* Rana Kapoor

* Rana Kapoor, Managing Director & CEO, YES BANK

As India strives to transform into the most preferred investment destination of the world, the aspects of Corporate Governance and Sustainability have assumed paramount importance. A lot has happened in the past two years; the Indian economy has been rebalanced and reconditioned for future growth. It is also widely acknowledged that India's position in the global order of nations has taken a quantum leap and that ours is the maximum potential nation of the world – all this makes it imperative to achieve and set global standards of excellence when it comes to Corporate Governance.

Fundamentally, there is a level of confidence that is associated with an organization that is known to have good corporate governance practices. Good governance positively influences the company's financial performance, the movement of its stock price, and makes it easy for them to source capital at more reasonable costs. Taking this a step further, I believe that the aspect of sustainability and accounting for our Natural Capital also needs to be hardwired into our priorities of Corporate Governance.

India is a torch-bearer as the entire corporate sector is involved through the Corporate Social Responsibility (CSR) mandate. Likewise, there may be an opportunity to be the first mover and develop a natural capital framework for the country through a voluntary or regulatory mechanism. Such a clear, credible, and long-term policy framework would help support and incentivize organizations– to value and report on their use of Natural Capital, thereby working towards internalizing environmental costs.

Governance for Sustainability

Corporate governance could be viewed as more than just complying to regulatory requirements, as there exists a fundamental link with business, corporate responsibility and shareholder wealth maximization. Modern organizations need to articulate a multi-stakeholder model of accountability that will manage the symbolic relationship between various stakeholders. This approach could be central to the day-to-day functioning and in implementation of business strategy of such an organization.

According to the IFC, the first generation of corporate governance focused on legal issues, structures and individual competencies and independence. The second generation of corporate governance focused on stakeholder engagement and new models of accountability. We are in the third generation of corporate governance where governance is for sustainability.

Changes in the global environment have also put pressure on Governments, regulators and stock exchanges across the world, to develop smart regulatory measures for embedding sustainability

into economic activity.

Sustainability has emerged as the next megatrend (Deloitte, 2012) and the organization of the future will be judged not by its tangibles but more by the strength of its intangibles, such as reputation, trust, integrity, and risk management.

Improving Governance to Reinstate Promote Public Trust

The global financial crisis eroded public trust in corporates, particularly the banking sector. Various studies have shown trust in banks dropping globally, moving from one of the most trusted industries to one of the least trusted. In this 'new normal' scenario, the financial sectors adopted robust sustainable strategies, reducing irresponsible risks, tightening internal compliances and moving towards an overall holistic approach that brought Environmental, Social and Corporate Governance (ESG) considerations at the heart of decision making.

Companies with poor corporate governance practices are now finding it tougher to do business, with a more aware consumer base, increased investor activism, changing regulatory regimes, and a society that, in general, expects them to act fairly. Companies successfully adapting to the new normal, on the other hand, have demonstrated that sustainability is not a silo, and there is a clear risk adjusted, profitable business case for it.

Companies in India too are increasingly moving beyond the traditional approaches to sustainability & CSR as philanthropic activities to an integrated approach by embedding it into core operations.

The Role Banks Can Play

Financial Institutions are considered global engines of growth and are instrumental in fuelling the economy. They can account for significant positive impact while financing through innovative climate finance instruments.

Banks are perceived to have a low consumption of Natural Capital, however with their lending activity, they have considerable footprint on account of financed emissions. While emissions associated with financial services are captured by some progressive institutions, we now need to go beyond this and measure the natural capital footprint of lending – for example – the amount of raw material that has gone into a thermal power plant which is funded, needs to be captured to be able to assess the natural capital consumption and risk.

This will make Banks accountable towards all aspects of the ecosystem, thus ensuring effective management of climate impacts. Apart from green investments, transparency and disclosure are important from business sustainability standpoint.

A robust measurement and reporting practice that can assess and stress test portfolios and assets on climate change will not only help mitigate material financial risk, but also ensure that the financial sector's indirect ecological footprints are also addressed.

YES BANK: Taking the Lead in Clean & Renewable Energy Financing

Over the next two years, I can foresee the financial sector developing new tools to measure the natural capital concerns that arise from bank business activities. In India, YES BANK has taken the lead in terms of financial sector innovation to finance Green and Renewable energy. YES BANK changed the market dynamics by launching India's first ever Green Infrastructure Bond in February this year – a highly successful issue through which we raised INR 1,000 Crores to finance green and renewable energy projects. Secondly, IFC recently issued its Green Masala Bond on the London Stock Exchange to raise INR 315 Crores to support climate friendly investments in India. IFC invested the proceeds in YES BANK's Green Bonds; a clear validation of our efforts by a global leader.

The market is suitably opening up to critical 'Climate Aligned Bonds' and opportunities now lie within sectors like Water and Sustainable Financing. I believe Indian banks need to take this cue to mobilize investments towards the Green economy and look at such instruments that hold significant potential towards climate finance.

Align Corporate Governance to Stakeholder Expectations

Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The Board's mandate is becoming more action oriented and directly linked to an organization's stakeholder management and reputational risk management. Good Boards must also quickly adapt to emerging stakeholder expectations, such as adequately responding to emerging regulatory requirements, increasing the quality and responsibilities of Independent Directors, improving gender diversity, and addressing skill gaps.

In conclusion, transparency and accountability to all stakeholders are the fundamental principles to sound Corporate Governance, which ensures that the organization, led by an experienced and equipped Board, is managed and monitored in a responsible manner for 'creating and sharing value'. ■

A REPORT

15th London Global Convention on

Corporate Governance & Sustainability

7 – 9 October, 2015, London

The Rt. Hon Lord Diljit Rana MBE, Baron of Malone, Honorary Consul of India, Northern Ireland and **Lt Gen J S Ahluwalia,** PVSM (Retd), President, Institute of Directors, India with the convention participants before Global Business Meet at House of lords.

Mr Ashok Kapur, IAS (retd.), Director General, Institute of Directors welcoming the participants at the Global Business Meet at House of Lords.

Lt. Gen. J. S. Ahluwalia with Mr **Milind Kangle,** Founder & Chairman, Lucrum Group, UK

Mr Karl Rotthier, President, DSM Sinochem Pharmaceuticals, Singapore addressing the Global Business Meet at House of Lords

IOD executives with **Lord Karan Bilimoria,** CBE, DL, Chairman, Cobra Beer Partnership, UK

Ms Namita Vikas, Sr. President and Country Head-Responsible Banking, YES Bank addressing the Global Business Meet at House of Lords

The Institute Of Director, India held its 15th Annual London Global Convention from 7th-9th October, 2015 at London. This year's theme was: "Effective Corporate Governance and Sustainability – Mandate of the Board". It was a largely attended Global Meet and Convention, and more than 300 delegates participated from across the globe, including India, spread over three days. Seventeen countries were represented at the Convention – UK, USA, Ireland, Australia, Singapore, Scotland, UAE, France, Austria, Saudi Arabia, Thailand, Netherlands, Pakistan, Oman, Turkey, Qatar and Greece.

The Convention was preceded by the IOD Global Business Meet on the theme: 'Make in India – a Growth Initiative'. The Global Meet was addressed by **The Rt. Hon Lord Diljit Rana MBE**, Baron of Malone, Honorary Consul of India, Northern Ireland. The Special Address was delivered by **Mr. Vijay Karia,** Chairman and MD, Ravin Group, India, **Mr. Karl Rotthier,** President & CEO, DSM Sinochem Pharmaceuticals, Singapore, **Mr. Aaditya R Dhoot,** Managing Director, IMP Power and Chairman, Electrama 2016, **Ms. Namita Vikas,** Sr. President and Country Head-Responsible Banking, YES BANK, India, and **Lord Raj Loomba**, CBE, Chairman, Loomba Foundation, UK.

Lord Karan Bilimoria, CBE, DL, Chairman, Cobra Beer Partnership, UK delivered the Special Address, **Lt Gen J S Ahluwalia,** PVSM (Retd), President, Institute of Directors, India delivered the Opening Remarks.

Lt. Gen. Ahluwalia in his opening remarks mentioned the revolution brought about by social media. Regarding the main theme of the Business Meet, he stressed the importance of working out a strategy to translate the dream of 'Make in India' into a reality. "Make in India" was a unique initiative of the Prime Minister to propel India on to the world stage as a major global player. The Meet was organized by IOD, India to translate this slogan into a reality and to work out solutions.

Lord Rana welcomed all the delegates and dignitaries and pointed out that India and UK have deep historic ties.

GALAXY OF SPEAKERS

1 **The Rt. Hon Oliver Letwin MP**
The Chancellor of the Duchy of Lancaster
Hon'ble Cabinet Minister of UK

2 **His Excellency Ranjan Mathai**
High Commissioner of India to UK

3 **Hon. Alok Sharma MP**
Member of Parliament for Reading West, UK

4 **Rt. Hon. Andrew Mitchell MP**
Member of Parliament for the Royal Town of Sutton Coldfield

5 **The Rt Hon The Earl of Shrewsbury & Talbot DL**

6 **Hon Sadiq Khan** MP
Member of Parliament for Tooting, UK

7 **Lord Loomba CBE**
Chairman, Loomba Foundation

8 **Lord Karan Bilimoria,** CBE, DL
Chairman, Cobra Beer Partnership, UK

9 **The Rt. Hon Lord Diljit Rana MBE**
Baron of Malone, Honorary Consul of India, Northern Ireland

10 **Lord Meghnad Desai**
World Renowned Economist and Professor Emeritus at London School Economics

11 **Professor Sir Andrew Likierman**
Dean, London Business School (LBS),UK

12 **H.E. Amb. Dan Mulhall**
Ambassador of Ireland to Great Britain

13 **Gopichand P. Hinduja**
Co-Chairman, Hinduja Group of Companies

14 **Ravi Parthasarathy**
Chairman, Infrastructure Leasing & Financial Service Ltd.(IL&FS)

15 **Andrew Ratcliffe**
President, The Institute of Chartered Accountants in England & Wales (ICAEW)

16 **Helen Brand OBE**
Chief Executive, Association of Chartered Certified Accountants (ACCA)

17 **Andrew Harding**
Managing Director, Chartered Institute of Management Accountants (CIMA)

18 **Atul Mehta**
President, The Institute of Company Secretaries of India

19 **Vijay Karia**
Chairman & MD, Ravin Group, India

20 **S. Chakraborty**
Chief Executive, Innovative Financial Advisors

21 **S. Vijay Iyer**
Managing Director, Rio Tinto India

22 **Ganesh Ayyar**
CEO and Executive Director, MphasiS Limited

23 **K. S. Popli**
Chairman & MD, Indian Renewable Energy Development Agency

24 **Melanie McLaren**
Executive Director of Codes & Standards, Financial Reporting Council (FRC)

25 **Karl Rotthier**
President, DSM Sinochem Pharmaceuticals, Singapore

and so on...

Mr. Aaditya R Dhoot, Jt. Managing Director, IMP POWERS Ltd. delivering the address during the Global Business Meet at House of Lords

Lord Karan Bilimoria, CBE, DL, Chairman, Cobra Beer Partnership, UK delivering the Guest of Honor address during the Business Meet

IOD executives with Lord Karan Bilimoria

Participants during the Golden Peacock Award ceremony

London is, therefore, an ideal choice for a Global Meet of the kind organized by IOD, India. Small and medium enterprises played important role in Industrial Revolution and this sector can be crucial for the success if 'Make in India' initiative. Ms. Vikas said that business is becoming globalised, and this places a great responsibility on corporate leaders. Corporate Governance as practised today needs to be taken to a higher level. Mr. Rotthier stated that as a global company and leader in antibiotics, they are committed to the use of best environmental technology. They are always careful to recycle waste-water and other solid wastes. Mr. Dhoot stressed that India is a leader in generating clean power. India is also making world class power equipment and is in the forefront of this 'sunrise' industry. Lord Loomba said that CSR is a unique route in helping the poor and needy people in India. He highlighted widows and children as the most needy group deserving help under CSR activities by corporates in India. Lord Billimoria gave out the vision of his company's founder, Sir Jamshed ji Tata who was far ahead of his time, a century and a half ago. His group contributes almost 70% of the total earnings towards CSR whereas the statutory requirement was only 2%. Mr. Karia stated that it was a dynamic world where various concepts for business and industry were still evolving. India was a country of paradoxes and it was important to involve the common man in all growth and business initiatives. He urged a common pool of global renewable energy which would be available to all countries.

The Global Business Meet was followed by a formal Lunch hosted by the IOD, India at the House of Lords.

Welcome Reception

In the evening, a formal reception was hosted by The Institute of Chartered Accountants in England and Wales (ICAEW) for all the delegates of the IOD, at their premises. Before the reception, a panel discussion was organized by the President, ICAEW **Mr. Andrew Ratcliffe**. His panel comprised experts from the ICAEW who addressed the gathering on the role of financial professionals in business and also, their role in strategy development and decision making.

Mr. Ratcliffe talked of general principles of finance being as important as personal experience of working in organizations. He stressed on the importance of both theory and practice of accounting, and the importance of strategic partnership between the CEO and the CFO for smooth running of the corporates. He quoted Einstein: "Everything that counts in life cannot be counted". Other experts who addressed the international gathering included **Mr. Rick Payne,** Technical Manager, Finance and Management Faculty, ICAEW, **Mr. Jon Stanton,** Finance Director, Weir Group and **Mr. Andrew Clark,** Finance Director, Costa Express (Whitbread Group plc).

Mr. Payne outlined the role of CFO as a trusted advisor to the CEO of the organization. He should first be a trained investment banker to be a successful CFO. Mr. Stanton described the CFO as a kind of policeman who must have the numbers right and keep a check on the assets of the organization. He is a co-pilot along with the CEO who is a kind of pilot. Mr. Clark stressed the importance of the non-

financial role of a CFO which is almost 40% of his total time spent on the main finance function.

Global Convention Day – 1

The next day, the Convention on the main theme was inaugurated by **His Excellency Mr. Ranjan Mathai, IFS,** High Commissioner of India to UK. The other dignitaries who delivered Special Address at the Inaugural included **Dr. Tayeb Kamali,** Chairman, Emirates Driving Academy and Chairman Cricket Council, UAE and **Mr. S. Chakraborty,** Chief Executive, Innovative Financial Advisors, India. **Mr. Ravi Parthasarathy**, Chairman, Infrastructure Leasing and Financial Service (ILandFS), India delivered the Theme Address and **Rt. Hon Sadiq Khan** MP, Member of Parliament for Tooting, the first ever Asian Cabinet Minister, UK was the Guest of Honour.

At the beginning of the Convention, a tribute was paid to Sir Adrian Cadbury, who passed away last month i.e. September, 2015, in London. Sir Adrian was associated with IOD, India and he had addressed the IOD Convention in London in 2006. He was the author of the world famous seminal study on Corporate Governance and the role of Independent Directors – the Cadbury Report of 1992. The author had himself explained the philosophy behind the report to the IOD, India's Annual international gathering through a Special Address.

Lt. Gen. Ahluwalia in his Welcome Address mentioned the core of good Corporate Governance as the separation of ownership and control; and secondly, honest compliance with Corporate Governance Code and ethical standards. Regarding Sustainability, he stressed the imperative of grafting it in the DNA of the Board, which is vital for it's long-term survival and growth. He outlined the qualities of board leadership which should be visionary, ethical and display a passion to lead the organization. It should set new directions to meet the challenges of tomorrow, especially external challenges.

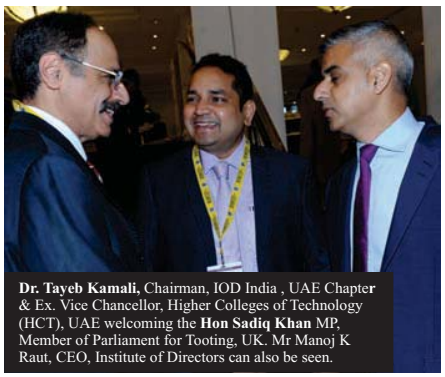
Mr. Mathai welcomed the Convention theme as relevant globally. It deals with the revolution of rising expectations all over the world. He lauded the initiative of India's Prime Minister in "Digital India" and "Make in India". It will lead to full empowerment of all. "It has raised a high tide of hope".

Mr. Chakraborty cautioned that at the rate mankind is developing and consuming resources, it should not be that the present civilization is the last on the planet. The solution lies in working out a lasting and shared prosperity. "We have over-cashed our prosperity". The challenge of Corporate Governance and Sustainability lies in management of thought processes of top leadership today. Otherwise, the succeeding generations will not forgive us. Mr. Parthasarthy cited the Cadbury Report and the importance of separating the post of Chairman and MD. He mentioned that all boards must give special importance to shareholders' opinion. He outlined the duties of directors as also their responsibilities. He outlined the wisdom of the great Indian sage *Chanakya*: "Attributes of an Ideal King" and urged the corporate boards to follow the same all over the world. The official regulations had become too complex. Dr. Kamali praised the IOD as a unique platform which is propagating the role of corporate boards in setting standards for a revolution in Boardroom functioning. He outlined the principles of Ivy League institutions of USA: "Learning by Doing". The Rt. Hon. Sadiq Khan who celebrated his 45th birthday welcomed the choice of London as an ideal place for such Conventions. The city was a pioneer in the movement of "Greening of London" and the movement for Clean Energy.

Mr. Prakash Javadekar, the Minister for Environment, Forests and Climate Change (IC), Govt. of India was invited to be the Chief Guest at the Annual

From L to R:- Mr Vijay Karia, Mr Babu Babel, Mr Ashok Verma, Mr Aaditya R Dhoot and Ms Neerja Singh

From L to R:- **Mr K. S. Popli, Lord Diljit Rana, Mr Ashok Verma, Ms Harvinder Popli and Lt. Gen. J S Ahluwalia**



Dr. Tayeb Kamali, Chairman, IOD India , UAE Chapter & Ex. Vice Chancellor, Higher Colleges of Technology (HCT), UAE welcoming the **Hon Sadiq Khan** MP, Member of Parliament for Tooting, UK. Mr Manoj K Raut, CEO, Institute of Directors can also be seen.

Dr. Ilse Ennsfellner
Certified Management Consultant Ennsfellner Consulting, Austria

Mr Vijay Karia
Chairman & MD, Ravin Group, India

Ms Fianna Jurdant
Senior Policy Analysts, OECD Directorate for Financial and Enterprise Affairs, France

Dr. Tayeb Kamali
Chairman, IOD India, UAE Chapter & Ex. Vice Chancellor, Higher Colleges of Technology (HCT), UAE

Mr Seamus Smith
CEO, SagePay Europe Ltd.

Convention. He had to stay back in India owing to some urgent official commitment. He delivered a pre-recorded video Message to the international gathering. His Message was received with great enthusiasm in the packed hall.

Mr. Javadekar said that there is only one planet with limited natural resources. It cannot sustain the present lifestyle to which people all over the world are aspiring. The present economic model is not sustainable as it is based on exploitation of Nature. He explained that Sustainability is a mind-set. One has to first re-orient his mind, take the right decision and then faithfully implement the same with commitment. He outlined the concept of 'Responsible Entrepreneurship'. He conveyed that he attached the greatest importance to such Conventions (by the IOD) and desired that a Summary of Recommendations be sent to him.

The President, IOD then requested H.E. the High Commissioner to formally release the Proceedings of the Convention and the Guest of Honour to release the Convention Souvenir.

The next Plenary Session on the first day was a technical one on the sub-theme of 'Global Perspectives on Corporate Governance'. It was Chaired by **Mr. Andrew Ratcliffe**, President, The Institute of Chartered Accountants in England and Wales (ICAEW). His other co-panelists were **Lord Meghnad Desai,** World Renowned Economist and Professor Emeritus at London School Economics, **Ms. Fianna Jurdant,** Senior Policy Analyst, OECD Directorate for Financial and Enterprise Affairs, France, **Mr. Seamus Smith**, CEO, SagePay Europe and **Mr. Philip Bouverat**, Director, External Affairs, J.C. Bamford Excavators Ltd. (JCB), UK.

Mr. Ratcliffe stated that as Business is a part of the problem, it must be a part of the solution. The Govt. cannot act alone and it has to carry the business along with it. Business must adopt a policy of "Ask and Listen". He also reminded the international gathering about the continuing relevance of the Cadbury Report. He pointed out that the Corporate Governance Code did not adequately highlight the Sustainability issues. Lord Desai gave the example of the recent allegations against Volkswagen and FIFA etc. He urged the enactment of laws to tighten up still more on the pattern of US laws, and make the punishment for violation even more severe. There is need to discipline big corporations. "Big corporations tell big lies". Ms. Jurdant outlined the policy of OECD towards Corporate Governance. She stated that the main purpose of Good Corporate Governance (GCG) was to create market trust. The GCG is not an end in itself but a means to create capital and increase investment, which are the key functions of the board. She emphasized the value of Board Training and Evaluation. Mr. Smith stated that the Corporate Governance Code is equally relevant for small and medium enterprises. In UK also, five million SMEs are at the heart of UK economy. As retail sales online are increasing, the risk in business has been transferred from large to small enterprises. "Hence, SMEs need more CG and more

mentioned that concept of CG is changing everyday and new practices are emerging. The Cadbury Report is outdated. The Board's main concern should be to adjust to new realities and ensure that "Sustainable Development promotes equity amongst all the people". One size does not fit all.

The next Plenary Session was on the sub-theme of '**Building Tomorrow's Boards for Leading Effective Corporate Governance and Sustainability'.** It was chaired by **Ms. Helen Brand OBE,** Chief Executive, Association of Chartered Certified Accountants (ACCA). The other co-panelists were **Prof Colin Coulson-Thomas,** Chairman, Audit and Risk Committee, United Learning, UK, **Mr. Chris Newby,** Executive Director, EMEA General Counsel, AIG, **Ms. Namita Vikas,** Sr. President and Country Head-Responsible Banking, YES Bank and **Mr. Prasad Rangnekar**, Head – UK and Europe, CMC Ltd., a TATA Enterprise, India.

Ms. Brand emphasized on evolving new pathways for building Tomorrow's Boards for ensuring Corporate Governance and Sustainability. Every company is focusing on that issue. Mr. Newby outlined the policy of his company (AIG's) regarding the composition of the boards, Information Management and Rules of Engagement. He stressed the importance of a clearly-defined role for the boards. He outlined the role of the board as concerned with strategy and how it can be worked out during the board meetings. All such meetings should plan, deliver and execute a strategy for best Corporate Governance. "All board meetings should be effective". Ms. Vikas gave the example of Indian Boards and how they should be involved in strategy making. But this is not an end in itself. She stressed the example of gender diversity and quoted the World Economic Survey to point out that there was gender gap in India. It was an irony that though girls are brighter academically but they did not have adequate representation in leadership roles. Her bank – YES BANK had accordingly reduced the gap by having special "all women branches". "Corporate Governance must provide a holistic mandate". Mr. Rangnekar stressed the importance of effective and strong boards. He pointed out the present lack of diversity in boards and this was a "case of a missed opportunity". He stressed the importance of quality in board. Prof. Colin defined effective boards as boards working effectively. He discouraged the tendency of board directors to be excessively carried away by their own importance. Effective boards mean working effectively. "Directors must be willing to learn and take advice. Tomorrow will not be the same as today".

The next Technical Session was on the sub-theme '**Stakeholder Paradigm and Shared Leadership issues in the Boardroom'.** It was chaired by **Mr. Andrew Harding,** Managing Director, Chartered Institute of Management

Ms Fianna Jurdant with **Lord Meghnad Desai**

Hon Sadiq Khan MP, Member of Parliament for Tooting, UK released the Convention Souvenir during the inaugural session. From L to R:- **Mr S. Chakraborty,** Chief Executive, Innovative Financial Advisors, **Dr Tayeb Kamali**, **His Excellency Ranjan Mathai,** High Commissioner of India to UK, **Lt Gen. J S Ahluwalia** and Mr **Ravi Parthasarathy**, Chairman, Infrastructure Leasing & Financial Service Ltd.(IL&FS)

Panel Discussion on 'Global perspectives on Corporate Governance', From L to R:- **Mr Seamus Smith, Lord Meghnad Desai, Mr Andrew Ratcliffe**, **Fianna Jurdant and Philip Bouverat. Mr Andrew Ratcliffe** chaired the session.

Panel Discussion on 'Building Tomorrows Boards for Leading Effective Corporate Governance and Sustainability', from L to R: **- Mr Prasad Rangnekar, Ms Namita Vikas, Helen Brand OBE, Prof Colin Coulson-Thomas and Mr Chris Newby.**

Institute of Directors signed MoU with Chartered Institute of Management Accountants (CIMA). **Lt. Gen. J S Ahluwalia** with **Mr Andrew Harding,** MD, CIMA. **Mr Manoj K Raut** and **Mr Debasish Biswas** can also be seen.

Ms Fianna Jurdant interacting with the speakers during the Q&A

Mr Andrew Yuille, VP & Global Head of Proposition Marketing, Thomson Reuters GRC, **Mr K S Popli** and **Mr Deepak N. Lalwani OBE**

Panel Discussion on 'Stakeholder Paradigm and Shared Leadership issues in the Boardroom', From L to R:- **Mr Sudhir Deroas, Mr Atul Mehta, Mr Andrew Harding, Ms Vandana Gandhi, Mr Peter Swabey and Prof Paul Moxey. Mr Harding** chaired the session.

Accountants (CIMA). The other co-panelists included **Mr**. **Atul Mehta,** President, The Institute of Company Secretaries of India, **Mr. Sudhir Deoras,** Managing Director, TRF Limited, India, **Mr**. **Peter Swabey FCIS,** Policy and Research Director, Institute of Chartered Secretaries and Administrators (ICSA), UK, **Mr**. **Paul Moxey,** Professor in Corporate Governance, London South Bank University and **Ms**. **Vandana Gandhi,** CEO and Founder, British Orchard Nurseries, UAE.

Mr. Harding gave the example of Volkswagen fiasco and stressed the importance of right culture for the board. All boards must be inclusive. He gave out the concept of 'Reverse Mentoring' and stated that how even undergraduates can at times question the boards. The board is ultimately responsible for promoting the right culture. The boards must be always alert to their obligations as, "The buck stops at the Board". Mr. Moxey stressed the importance of creating a good culture for the board. For this it was important to talk to all stakeholders and to foster ethical behaviour in the board. "It is important to create the best environment". Mr. Swabey stressed the importance of Activism. The board must talk to all major shareholders and investors, to work out a long-term strategy. He outlined the role of Company Secretary as being crucial and it is his job – largely – to build trust in the business. He should be alert to the increasing instances of Cyber crime, according to FBI. "A Company Secretary must always support his board". Ms. Gandhi stressed the importance of a trained workforce at all levels. All training must not only be in-house but also external. Education and Training are key to human capital. There must be frequent meetings in the organizations for idea sharing and importance. "All Sustainability must start from home". Mr. Mehta stressed the importance of high-calibre professionals in the board who alone can promote good Corporate Governance. India has a lot to teach the other countries in the world, having the largest number of listed companies (7120) as compared to USA (5000) and China (4130). He outlined the new Companies Act 2013, which provides for 'one person company', auditor rotation, Serious Fraud Investigation Office (SFIO), class action suits, non-financial audits etc. "A Company Secretary navigates corporate growth with compliance". Mr. Deoras gave the example of the first corporation in India – the East India Company. The experience in India is that organizations that interact more with stakeholders perform better. He gave the example of Nano small car fiasco. The importance of building trust amongst customers and stakeholders was important. "A trust deficit must be avoided at all costs".

Mr Andrew Harding interacting with the panelists

The next plenary session was on the sub-theme '**Path for Sustainable Business Development'.** It was chaired by **Mr. Ganesh Ayyar,** CEO and Executive Director, MphasiS Limited, India. The other co-panelists included **Mr**. **Vincent Neate,** Partner and Head UK Climate Change and Sustainability, KPMG, **Mr. Jon Williams,** Partner, Sustainability and Climate Change, PwC, UK, **Mr. S. Vijay Iyer,** Managing Director, Rio Tinto, India and **Mr**. **Frans Vlaar**, Director - Business Unit (Europe and America), DSM Sinochem Pharmaceuticals, Singapore.

Mr. Ganesh Ayyar advocated the need

Business talk over tea

Panel discussion on 'Path for Sustainable Business Development', from L to R:- **Mr Vincent Neate, Mr S. Vijay Iyer, Mr Jon Williams, Mr Frans Vlaar and Mr Ganesh Ayyar. Mr Ayyar** chaired the session.

for making Sustainability an integral part of doing business. It should be merged with CSR. He cited the example of some minors petitioning the Supreme Court of India against lung infection being developed by them because of pollution load in Delhi. "Real knowledge comes not from books but from experience". Mr. Vijay Iyer stated that in the mining sector, Sustainability is the most important issue. The concept is very broad and differs from organization to organization. He defined the concept of 'Mutual Value'. He stressed that to build trust, an organization must admit its mistakes. Mr. Vlaar gave out his experience of antibiotics industry and the 'miracle drug' that has become a global health threat. He warned against excessive and unregulated consumption of drugs. He advocated the operation of "dedicated waste management policy". Mr. Williams informed that Sustainability helps client management all over the globe. Big companies must show the way in consuming less power. Business must be resilient and companies must adjust to new realities. A Sustainability Policy must be built in project finance calculations. Mr. Neate felt that Sustainability must be embedded in Business Strategy. CSR is not an old-fashioned concept but is our common future. "Capital is bad money if not spent wisely".

The next plenary session was on the sub-theme '**Effective Corporate Governance and Sustainability: MANDATE OF THE BOARD'.** It was chaired by **Ms. Sudeshna Sen,** Foreign Editor, The Economic Times, India**.** The other co-panellists included **Mr. Bimlendra Jha,** Executive Chairman, Longs Steel UK Ltd. and ED, Group Strategy and European Supply Chain, Tata Steel Europe, **Mr. Vijay Karia,** Chairman and MD, Ravin Group, India, **Ms. Sarah Nicholls,** Global Head – Corporate Sustainability, Jones Lang LaSalle, Inc., USA and **Mr. Nikhil Rathi,** Member Executive Committee, Head of International Development, Chief of Staff, London Stock Exchange Group, UK.

Ms. Sen stated that there were different standards for different countries. There was one set of standards for developed countries and another set for developing countries. "Sustainability, to be meaningful must be all – comprehensive". Ms. Nicholls stated that Sustainability equals CSR, and both have strategic value. In such matters, one must take a long-term view as it is the biggest challenge facing mankind. To be meaningful, Sustainability must be embedded in core business strategy. Mr. Rathi emphasized the importance of full

Panel Discussion on 'Effective Corporate Governance and Sustainability: MANDATE OF THE BOARD', from L to R:- **Mr Bimlendra Jha, Mr Nikhil Rathi, Ms Sudeshna Sen, Mr Vijay Karia and Ms Sarah Nicholls. Ms Sudeshna Sen** chaired the session.

Mr Ashok Verma with Hon Rikki Verma & The Rt Hon The Earl of Shrewsbury & Talbot DL

Mr Pradeep Chaturvedi, Vice President, Institute of Directors

Mr. Prakash Javadekar, the Minister for Environment, Forests and Climate Change (IC), Govt. of India delivering the video address

A view of audience

Networking

disclosure by the companies on Sustainability matters. It must be ensured that all environmental news is conveyed to investors. He assured that capital markets are alive to Sustainability. Mr. Karia stressed the importance of both Vision and Mission statements by corporates. Sustainability means different things for different countries, as the concept was still evolving. There is a paradox in India as Sustainability is different for manufacturing and for services sector. "All Sustainability must encompass safety first". Mr. Jha gave the history of TATA Group and said that their vision was outlined almost 150 years ago by their Founder, Sir Jamshed Ji Tata that all business is for the good of the society. He elaborated on the 'win-win' concept in management and explained that both the parties may win but the third party may lose which is not represented. "Good Governance and Sustainability are mutually reinforcing". All companies should be "Built to Last".

The concluding session of the day was Golden Peacock Awards Nite. It was handled by **Dr. Graham Wilson,** Leadership and Organization Development, Oxford, UK. The dignitaries who graced the occasion were **the Rt. Hon Oliver Letwin MP**, The Chancellor of the Duchy of Lancaster, Hon'ble Cabinet Minister of UK in Prime Minister David Cameron's Cabinet, **Lt Gen J S Ahluwalia,** PVSM (retd), President, Institute of Directors, India, **Mr. Milind Kangle,** Founder and Chairman, Lucrum Group,UK, **Hon. Alok Sharma MP,** Member of Parliament for Reading West, UK, **Mr. Gopichand P. Hinduja,** Co-Chairman, Hinduja Group of Companies and **The Rt Hon The Earl of Shrewsbury and Talbot DL.**

Golden Peacock Award

The Golden Peacock Awards for Corporate Governance, Sustainability and Innovation Management were given to the winners, both Global and Indian. The list of the winners is contained elsewhere in this Issue. The Awards function concluded with a Banquet for all the distinguished guests and delegates.

The Rt. Hon. Letwin presented the Golden Peacock Awards for Corporate Governance, Sustainability and Innovative Management. He complimented IOD, India for organizing the Convention in London which represents the age old tradition for international trade and business. He also pointed out as to how the corporate malfunctioning in certain cases had resulted in bringing stricter corporate laws to discipline and disallowing self-regulation by business in UK and other parts of the globe. He informed that the corporate laws in UK are aspirational in nature rather than compliance-oriented. A culture of ethics backed up with good corporate governance and respect for Sustainability holds the key to future growth of global economy.

Mr. Hinduja appreciated IOD, India's efforts at organizing London Global Convention every year and providing a platform for businessmen in UK, India and other countries to network and evolve a consensual approach for mutual business growth. IOD's earlier Conventions have created a conducive environment and helped in growth of trade, services and manufacturing. Persons of Indian origin settled in UK have an understanding of work culture in both the countries and serve as a catalyst in economic growth.

Mr. Sharma, who has been a part of the Steering Committee for the IOD's

Convention this year and in the earlier years, expressed satisfaction that IOD India organizes its Convention at London, which is the global business hub contributing greatly to global trade and financial services. He also emphasized the positive impact of earlier global conventions organized by IOD, India in London.

GLOBAL CONVENTION DAY – 2

The second day's deliberations started with Plenary Session on case study presentations on the sub-theme **'Strategizing Sustainability and CSR: Leadership and Lessons Learnt'. Dr. Ilse Ennsfellner**, Certified Management, Consultant, Ennsfellner Consulting, Austria chaired the session. The presentations were made by some of the top companies not only from India but also globally. The leading Global companies that made the presentations included:

- **General Motors Company, USA**
- **Monsanto Company, USA**

The leading Indian companies that made the presentations included:

- Godrej Properties Limited
- Oil and Natural Gas Corporation Limited, India
- Capgemini India Pvt Ltd, Mumbai
- Tata Motors Limited, India

The next Plenary Session on the second day was on the sub-theme **'Measuring Board Effectiveness'.** It was chaired by **Mr. Deepak N. Lalwani OBE,** Founder and Director, Lalcap Ltd., UK. The other co-panelists included **Mr. K. S. Popli,** Chairman and MD, Indian Renewable Energy Development Agency, **Mr. Manoj Sonawala,** GM - Corporate and Company Secretary, Tata Services, India, **Ms. Jill Atkins,** Professor of Accounting and Financial Management, Henley Business School, UK and **Mr. Andrew Yuille**, VP and Global Head of Proposition Marketing, Thomson Reuters GRC.

Mr. Lalwani cited the case of Volkswagen and highlighted that boards must balance short-term interests with the long-term. "The effectiveness of the Board is defined by the character of its Directors". Mr. Popli stressed on the structure of the Board and emphasized the need for correct selection of all the Directors. The Chairman's role is important especially in the Public Sector Undertakings in India. "The CEO should be comfortable with uncomfortable questions". The annual evaluation of the Board functioning is important. The Independent Directors should concern themselves with strategy issues and not with trivial issues. Mr. Sonawala stressed that values are important. One should not follow rules blindly. If necessary, rules should be modified. Compliance should be principle – based and not merely based on technicalities. He cited the case of Volkswagen and said that it was a case of company failure and not merely Board's failure. Mr. Yuille stressed the importance of effective boards. He cautioned against excessive regulation which was overwhelming. Today, the total fines imposed on the boards exceed the GDP value of some small nations. "Always treat all customers fairly". Ms. Atkins described the system of Integrated Reporting, which was meant to promote integrated

Mr Philip Bouverat, Director, External Affairs, J.C. Bamford Excavators (JCB), UK

Mr S. Chakraborty, Chief Executive, Innovative Financial Advisors

Mr Sudhir Deroas, Managing Director, TRF Limited, India

Lt Gen J S Ahluwalia

The Rt. Hon Oliver Letwin MP, The Chancellor of the Duchy of Lancaster, Hon'ble Cabinet Minister of UK

process for better value creation. It covers social, environmental, economic and financial issues. It is meant to engage the investment community. “IR is primarily a report to stakeholders, and not merely to shareholders”.

The first technical session was followed by a Special Session. The first speaker was **H.E. Amb. Dan Mulhall,** Ambassador of Ireland to Great Britain. He spoke on the topic '***Irish and EU Economic Development for Corporate Governance'***. He invited the gathering to Ireland, which was the only English-speaking country in Europe. He outlined the favourable conditions for growth, including his country's Company Law which was a single piece of legislation. Corporate Governance should be linked to national goals and welfare. Compliance is not meant only for the board but also for auditors etc. The people in local community must be involved in the Sustainability programmes. “A good corporate culture should be a national priority”.

The next distinguished speaker in the Special Session was **Professor Sir Andrew Likierman,** Dean, London Business School (LBS), UK. He spoke on the topic '***Measuring Corporate Social Responsibility Programmes'.*** He emphasized that CSR is not an after – thought. “If you don't measure something, it does not happen”. The definition of CSR is very important. It is not what we do but we do not do that is important. Also, what we ought to do. He outlined some solutions for measuring CSR such as clarifying measurement framework, defining objectives, linking activity with financial performance, identifying risks, focusing on results and not just activity, finding and codifying the best practices etc. He gave the examples of some of the top companies in the world that had launched successful CSR programmes – Rio Tinto, Coca-Cola, Unilever, Oxfam, SONY, Michelin Tyres, BAA etc. “Recognize the limitations and don't ask leading questions. Encourage people to report and ensure credible measurement”.

The last speaker of the Special Session was **Ms. Melanie McLaren,** Executive Director of Codes and Standards, Financial Reporting Council (FRC), UK. She spoke on the topic ***'Dynamic World of Corporate Governance: Challenges, Trends and Developments'.*** She outlined the 2010 UK Corporate Governance Code which included the introduction of annual elections for directors of FTSE 350 companies. She also outlined the 2014 updated Code of UK which promotes a longer term approach to corporate governance. Commenting on risk management and going concerns she said “Boards should look at least a year ahead in making their going concern judgement for accounting purposes”. They should give new longer term viability statement.

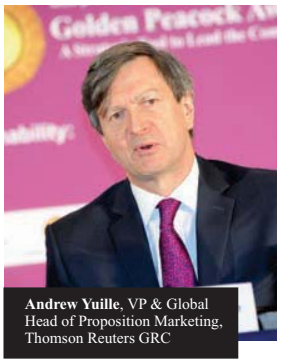
They should promote a link between remuneration and sustained success of the business.

H.E. Amb. Dan Mulhall, Ambassador of Ireland to Great Britain with **Professor Sir Andrew Likierman,** Dean, London Business School (LBS),UK

Ms Basak Mustu, Corporate Governance Association of Turkey

Panel Discussion on 'Embedding CSR and Ethical Ethos in the Boardroom', from L to R:- **Ms Sharon Jackson, Mr Dhian Ubhi, Mr Hugh Wheelan, Ms. Melanie McLaren, Mr S K Sadhu and Ms Joanna Bennett. Mr Hugh Wheelan** chaired the session.

Panel Discussion on 'Birmingham: City Focus (Industry, Education, Business)', from L to R:- **Prof Pawan Budhwar, Prof David Bailey**, Mr **Saqib Bhatti and Mr Ben Digby**



Andrew Yuille, VP & Global Head of Proposition Marketing, Thomson Reuters GRC

The Special Session was followed by a Technical Interactive Session on the sub-theme '**Embedding CSR and Ethical Ethos in the Boardroom'.** It was moderated by **Mr. Hugh Wheelan,** Managing Editor, Responsible Investor, France. The other co-panelists were **Ms**. **Sharon Jackson,** Founder and CEO, European Sustainability Academy, Greece, **Mr. S K Sadhu,** Ex. Sr. Vice President, Ambuja Cement, Holcim, India, **Mr. Michael Spanos,** Managing Director, Global Sustain, Greece, **Ms. Joanna Bennett**, Consultant, Futureye, Australia and **Mr. Dhian Ubhi,** Chief Executive, Reliability Networking Ltd., UK.

Mr. Wheelan was of the view that investors are also concerned about Sustainability and it is important to bring them on board, so to say. CSR, if implemented in the right spirit leads to promotion of a culture of "ethical ethos". Ms. Bennett stated that the civil society is increasingly interested in issues of Corporate Governance in the companies. It expects a higher level of performance amongst business and industry than earlier. "Aspiration has turned to achievement, and business is held to be increasingly accountable". Mr. Spanos explained that the world has set itself very ambitious targets in the form of Sustainability Development Goals. He briefly mentioned 17 goals and 169 targets. The first task is to ensure a Sustainability database. He quoted the UN Secretary General to say that "In SDG, business is a vital partner. It should do it as a core activity, assess its impact and communicate". Mr. Sadhu quoted the definition of CSR in the UN Global Compact and outlined it's 10 principles. CSR is not charity and it must focus on anti-corruption, environment, labour welfare and human rights. He quoted Mahatma Gandhi's definition of business as a trust. Dr. Jackson said that CSR is an evolving concept, propagated in late 90's. "It's main advantage is that it anchors people to the organization, and it should be made a personal commitment". All companies must have an ethical code. Dr. Ubhi stressed the importance of water conservation. "Our rivers are now full of grey water". Business must be a part of social innovation. We must make CSR into a citizens' initiative. He advocated a concept of waterless toilets.

The last Session on the second day of the Convention was an interactive discussion on '**Birmingham: City Focus (Industry, Education, Business)'.** It was chaired by **Rt. Hon. Andrew Mitchell MP,** former Cabinet Minister, International Development Assistance, Prime Minister David Cameron's Cabinet. The other co-panelists included **Professor David Bailey**, Aston Business School, **Professor Pawan Budhwar**, Director, Aston India Foundation, Aston Business School, **Mr**. **Saqib Bhatti,** President, The Asian Chamber of Commerce and Board Member, Greater Birmingham and Solihull Local Enterprise Partnership and **Mr. Ben Digby**, Head of International Team, Confederation of British Industry (CBI).

Rt. Hon. Mitchell gave the example of TATA – Jaguar deal on the Land Rover project and cited it as a symbol of Indo-UK partnership for profit. He emphasized that such acquisition and mergers promoted cross-cultural exchanges on the best practices to be adopted/ adapted for growth of business and industry. Mr. Bailey read out the statistics of exports from the city of Birmingham which had risen by 30% last year compared to the national figure of just 2%. Today, it has become a hub of the auto sector and has led to massive job creation. The moral of the story is to diversify the economy. Mr. Bhatti outlined the massive revival of the city of Birmingham and it had become a manufacturing hub of UK. It was also the banking capital of UK. "Although it was the second city in UK,

Panel discussion on 'Measuring Board Effectiveness', from L to R:- **Mr K S Popli, Mr Manoj Sonawala, Mr Deepak Lalwani, Mr Andrew Yuille and Ms Prof Jill Atkins. Mr Deepak Lalwani** chaired the session.

Distinguished guests on dais during the Golden Peacock Award ceremony. From L to R:- **Mr Milind Kangle Mr Gopichand P Hinduja, Lt Gen J S Ahluwalia, The Rt. Hon Oliver Letwin MP, Hon Alok Sharma, MP** and **The Rt Hon The Earl of Shrewsbury & Talbot DL.**

today it is second to none". Mr. Digby outlined the close India-UK business relationship. "Business and politics of both India and UK are now inter-related". Indian companies now employ 5% of UK workforce. Mr. Budhwar advocated Sustainability related research into high priority areas like bio-energy, solid waste to energy, technology management etc. He cited the example of renewable energy which was only 1% of the total energy consumed today. It was expected to rise to 20% by 2020. "It would be wrong to say that SMEs are not concerned with Sustainability issues.

The two-day Convention concluded with a formal address by the President, IOD thanking all the sponsors. He especially thanked:

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Mr **S. Vijay Iyer,** Managing Director, Rio Tinto India interacting with speakers during the Q&A.

Dr Tayeb Kamali, Dr Hossein Godazgar and Dr Sultan Karmostaji

Lt. Gen. J S Ahluwalia with convention participants

Panel discussion at ICAEW, Accountants Hall

'The Finance Professional in Business: Contribution to decision making, strategy development and driving performance', From L to R:- **Mr Andrew Ratcliffe (**chaired the session**), Mr Jon Stanton, Mr Andrew Clark and Mr Rick Payne.**

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- **Ravin Group, India**
- **Airports Authority of India**

The President thanked the India partner, i.e. the Institute of Company Secretaries of India. He especially thanked IOD's foreign partners – Aston Business School and Institute of Chartered Accountants in England and Wales (ICAEW). He further thanked ICAEW for hosting a Welcome Reception for all the speakers and delegates of the IOD for the Global Business Meet and the Convention.

The President extended a warm thanks to the TIMES NOW channel, India which had flown all the way from India to London to cover the Global Business Meet and the Annual Convention.

The President also extended a heartfelt thanks to all the speakers and experts who had travelled all the way to London to address the international

Mr Ashok Kapur, IAS (retd.), Director General, Institute of Directors.

gathering. He especially thanked Ms. Sudeshna Sen, Foreign Editor, the Economic Times, India for sparing her valuable time to interact with the audience and to Chair a panel discussion.

The President thanked the staff and security of the House of Lords for being very cooperative and making good arrangements for the Formal Lunch. He thanked the Management of Millennium Hotel Mayfair for making good arrangements for the Convention.

Last but not the least, a special thanks was conveyed to **the Rt. Hon. Baroness Sandip Verma**, Minister for International Development, Council of Ministers, Govt. of UK for all her encouragement, guidance and support for the Annual Global Business Meet. Thanks were also conveyed to Shri Ashok Verma, eminent Indian NRI for his guidance and support to make the Convention successful.

Compiled by
Mr. Ashok Kapur, IAS (retd.)
Director General, IOD, India ■

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Summary of Recommendations

Senior finance and other professionals should not be automatically appointed directors when they become the head of a function or a chief officer. While other individuals may be invited to give specific reports to the board on particular agenda items, board appointments should be reserved for those with directorial qualities and competencies who understand the distinction between direction and management and who can contribute to the general work of the board.

■ Directors should not assume that approaches and codes developed in the past by a different category of organisation in another country and in response to particular problems should necessarily be applicable to their enterprises. Directors should review and revise their governance arrangements to ensure they are right for a companies aspirations, stage of development and the challenges and opportunities it faces.

■ The more detailed and complex governance codes are the more likely it is that they will be passed to a specialist within a company secretary's or chief legal officer's appointment. If the intention is to engage with directors the focus should be upon general principles, especially those which are conducive of business development, with details put in guidance notes for those who advise on implementation.

Time is required to select, appoint and induct new directors and it may take much longer for them to become effective. As and when a company grows, faces new challenges and opportunities, and its operations and capabilities become more complex quicker means of remaining relevant and competitive, such as director and board development are required. In an era of insecurity and uncertainty, and when situations are fluid, rather than change people one should help them to adapt, cope and remain current.

■ Some directors are overly concerned with internal issues such as restructuring and insufficiently focused upon building mutually beneficial relationships with key stakeholders, including strategic customers, suppliers and business partners. Directors need to successfully reconcile the contending interests of different groups of stakeholders with a companies own requirement for sufficient resources to enable it to grow and develop and remain competitive.

■ In relation to sustainability, regulatory approaches and controls that are perceived as harmful to national competitiveness are likely to be less enthusiastically followed and observed than developments which are differentiators and a source of competitive advantage. Less reliance should be put on negative controls and more emphasis given to positive innovation.

■ Sustainability debates in some boards are almost entirely concerned with a company's own activities. More attention should be paid to the sustainability concerns of key stakeholders. For example, how could a company help its customers to operate more sustainably and achieve their sustainability objectives. Sustainability should be viewed as an external business opportunity rather than internal problem.

Increasingly, thoughtful and talented people want to work with and buy from organisations they trust and which receive positive endorsements from others, whether on social media or elsewhere. A hard won reputation can be quickly lost. CSR and an ethical ethos can help a company to build lasting relationships with people and partners who can help it to achieve its objectives.

■ Directors and boards need to focus, challenge and take steps to remain current. If it seems complex it is probably because those presenting or advising the board do not really understand it and have not identified what is really important. Just because something can be measured does not mean that it should be measured. In relation to measures and targets less can be more. Directors should concentrate upon and track the key drivers of sustainable corporate success.

■ There is a risk that excessively long codes of practice will be delegated to specialists rather than considered by boards. Too much and excessively detailed legislation and regulation can be counter-productive. It can impose unwelcome costs on business and become outdated. It can also encourage an excessive focus upon compliance at the expense of innovation, diversity and experimentation.

■ Government intervention and governance and other codes should be light-touch, proportionate and designed to encourage and enable desired responses. In relation to sustainability policies and practices boards should not wait for Governments to intervene. They should be proactive and take the initiative. ▪

IOD Signs a MOU with CIMA, UK

Institute of Directors of India Lt Gen J. S. Ahluwalia, PVSM (Retd), President, IOD India, and Andrew Harding, Managing Director, Chartered Institute of Management Accountants, UK Signing a 3 Years "Memorandum of Understanding" (MoU) on 08th October, 2015 during the IOD's 'London Global Convention' in London. Mr. Manoj K. Raut, CEO, IOD India and Debasish Biswas, Country Head-India of CIMA, based in Mumbai, look on.

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CIMA is the world's largest leading professional body of management accountants. It's mission is to help people and businesses to succeed in the public and private sectors.

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Director and Board Development: Starting the Journey

* Prof. Colin Coulson-Thomas

In the September issue of Director Today we considered the impact, relevance and value of contemporary approaches to corporate governance. We discussed whether approaches and codes developed in response to issues relating to quoted companies in western countries such as the UK and US were appropriate to the requirements and aspirations of entrepreneurs, smaller and family companies and other organisations elsewhere in the world. Should boards quickly adopt a standard model and comply with it, or should they craft an approach that is right for their ambitions, the challenges and opportunities they face and a company's particular stage of development? Should an approach be kept under review and governance refined as situations and circumstances change?

We also looked at the results of adoptions of corporate governance codes and whether an excessive focus on compliance with a standard has inhibited innovation and diversity. While some evidence suggests a relationship between the adoption of approaches set out in corporate governance codes and corporate performance, establishing cause and effect is more problematic. A great many other changes introduced by an effective board can result in improved performance. Before the development of corporate governance codes started in earnest and at the time of the foundation of IOD India directors looked to other ways of increasing their contribution, such as learning from their experience and changing the composition of the board and how it operated as a business grew.

Improving Board Performance

Today there are many ways of improving the performance of boards quite independently of whether or not a board and committee structure and other aspects of governance recommended by applicable and/or adopted codes have been implemented. Some options involve taking a solution off the shelf such as a board information system and applying it with a minimum of adaptation. One could enrol directors on a standard course. An experience such as that offered by the IOD's Masterclass can be beneficial, especially for new and aspiring directors. One of the advantages of director and board development as a route to improving board performance is that it can be specific to a particular board, and can address the distinct individual and collective needs of its community of directors.

Director and board development is flexible. It can change to match the evolving requirements of a developing business and the growing confidence and ambitions of those involved.

* Prof. Colin Coulson-Thomas, He is a member of the business school team at the University of Greenwich and Director-General, UK and Europe of IOD India, and holds a portfolio of public and private sector board level appointments.

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Specific inputs, activities and learning experiences can be introduced to address issues as they arise. It can be continuous in the case of directors that keep learning and boards that regularly review what they have learned at key steps in a board process, or after having confronted a novel situation or taken a difficult decision. It has great potential, but its effective realisation cannot be taken for granted.

Over twenty five years ago the author undertook a survey of practising directors for the UK's IOD and found that only one in ten had received any form of formal preparation to become a company director. Among this small minority, the evidence submitted was sometimes a management course rather than one specifically developed with the needs of company directors in mind. There were those who looked for formal courses but who failed to find anything suitable, or they questioned the credibility of offerings from people who themselves lacked board experience. The survey identified a reluctance of many directors to admit to a development need. Development was for others.

Recognising Development Needs

Even today when boards are encouraged to review their performance at least once a year a desire for director development cannot be assumed. Some directors still feel they must have what it takes or they would not have been appointed to a board. Sometimes it takes an obvious failure or new challenge to trigger acknowledgement of a development need. Does the composition of your board and the qualities, experiences and competences of its members reflect where you have been rather than where you are intent on going? Too often director and board development is about catching up and addressing past deficiencies rather than preparing for the future.

Boards first become aware of a development requirement for a variety of reasons. Perhaps they have got something wrong or a struggling to cope. What was once exhilarating and exciting may have become more burdensome and stressful as a company has grown and its operations have become more diverse and complex. Some boards make an initial move after a period of success when a new step change has to occur, overseas expansion occurs, new products and technologies are introduced or greater delegation is required, perhaps to a new generation of people. Owner or founder directors may be looking to groom their successors.

Director and board development often contributes the most when it is viewed as one element - albeit an important one – of a broader programme to improve the collective performance of a board and the individual contributions of each of its members. Other elements could include changing the composition of a board to address emerging needs, fill gaps, introduce new perspectives or create greater diversity. Whereas governance debates are often about structures, the assessment of development requirements is more about behaviours and improving what directors do and hopefully the quality of their decisions.

Assessing Development Requirements

Director and board development can address the requirements of individual directors and the collective needs of a board as a whole. It can embrace an individual learning programme and/or team activities. The two are inter-related. A wide range of diagnostics and tools are available to assess a board as a group and how individual directors are positioned within it on certain dimensions and how they interact. The results are often very revealing. They can show the differing roles that individual directors play and the particular contributions, perspectives and approaches they bring to the table. They can help with the identification of areas where change is required.

So who should give a lead in relation to assessing requirements and the development of your board? The chair of a board has a key role to play in continually assessing a board's performance and the contributions of individual directors and ensuring that annual reviews occur, preferably involving both a board's own evaluation and some independent and objective element. Help may be sought from a company secretary or chief legal officer in addressing some development requirements and certain members of a human resources team may be able to suggest certain resources. However, too much should not be expected from people who are not themselves company directors.

For a board that is taking its first steps in assessing and improving its performance and identifying development requirements, what are the key questions that need to be asked? The pattern of responses and the nature of any deficiencies that emerge will determine the steps that need to be taken. One should begin with the purpose of the board and its responsibilities. For example, is it

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providing effective strategic leadership? Are appropriate and winning corporate plans and business strategies being developed and implemented? Does the board have a compelling and agreed vision of where it would like a business to be in five to ten years time? Is this effectively communicated and shared? Maybe a clarification of responsibilities or a course on visioning is required

Relating Development to Responsibilities

Much will depend upon how and to whom a board delegates its responsibilities. Perhaps a scheme of delegation should be reviewed and updated. Does the chief executive and the members of a senior management team have the capabilities to undertake what the board is expecting them to do? Are people equipped with the tools to implement policies and strategies? Regardless of delegation a board remains accountable for overall performance and progress. An assessment could reveal a need for development in such specific areas as delegating or monitoring, or suggest that directors are not asking basic questions such as whether a business is distinctive within its marketplace.

Directors need to be alert to what is happening in the world around them. Are they monitoring trends and developments in the market environment and assessing their implications for a business and its customers? A larger company might employ a strategy and planning team but directors still need to consider whether such resources are necessary and effectively used and the relevance and value of any outputs that are produced. How flexible is a company's approaches to corporate planning? Are the directors and the people of an organisation able to cope and remain current as situations and circumstances change? Answers to such questions might suggest that some help in understanding issue monitoring or the advantages of intelligent steering is required.

One needs to be objective when asking how effective a board is at fulfilling its responsibilities and the extent to which it is adding value. Does it provide will, purpose and direction? Is it contributing to business development or just focused on compliance? Is it perceived by others as a positive or negative force? Are its function and purpose understood by the directors and others? One should not assume that all directors understand their duties. Some guidance and periodic reminders from a company secretary, chief legal officer or adviser might be required. If areas or relative deficiency or where there is a lack of focus or balance can be identified, corrective action can be taken. This could range from a collective briefing for the board or some coaching for particular directors.

Focusing on Board Behaviours

Having relevant personal qualities such as strategic awareness and integrity and an ability to 'read the road ahead' and take decisions is one thing, but whether or not directors deploy these in the context of the boardroom can depend upon individual and collective factors and how the business of the board is conducted. Is there a clear distinction between ownership, direction and management?Do the directors remain focused on strategic and policy matters or do they stray into operational areas that should be left to the management team? Is the distinction between the roles of chairman and chief executive understood? Responses could include individual counselling, a course such as one on the role of the CEO or a board chair, or collective activities and away days.

A key question in relation to board behaviours and contributions is what is hindering individual board members? The issue could be individual inhibitions, a reluctance to challenge, the pace of business, crowded agendas and shortage of time, board practice or the conduct of the chair. What would help to improve the competence and contributions of individual directors? What is holding the board back? What would help to improve the effectiveness of the board and enable it to add more value? One needs to first identify and understand issues before they can be addressed.

There are exercises that can be undertaken, including by the board itself. What would the directors like more or less of? Sometimes the sheer volume of board papers and the way information is presented gets in the way of better understanding. One could undertake an obstacles and barriers or helps and hinders analysis. What are the obstacles and barriers to a more effective board? How might these be overcome? What factors are helping the board to improve and what is dragging the board backwards? Issues identified can be discussed to determine route causes and then prioritised in terms of importance and priority for tackling and next steps agreed.

Responding to Requirements

When responding to identified development requirements one needs a sense of perspective and proportion. There has never been a board that could

not be improved. Also, not everything may need to be addressed at once. Priorities will depend upon where a company is in relation to its ambitions and any pressing challenges and opportunities that it faces. A weakness may not be significant if it does not relate to what one is trying to do. On occasion, when focussing upon addressing individual deficiencies one needs to remember that people may be on boards because of their strengths. What they are lacking may be provided by boardroom colleagues.

Objectivity is important when assessing requirements but cannot be assumed when asking people about how these should be addressed. Coaches tend to recommend coaching. Many education and training providers suggest their courses. Depending upon circumstances what is needed might need to be personalised and/or could be quite different, for example suggested reading, an expert briefing or locating a particular board meeting to allow interaction with key customers or strategic partners.

Some assessments of requirements pay too much attention to improving what already exists rather than identifying missing pieces of the jigsaw puzzle and what ought to be. What skills and experiences are missing around the boardroom table? Would more independent directors help? Developing people who should be retired or replaced can be as unproductive as assuming that what is needed can be easily and quickly secured. Even with proper search and induction, will new directors understand the ethos of a business and what makes it special and competitive?

Continuous Development and Learning Boards

Continuing board effectiveness cannot be assumed. It needs to be worked at. Some boards that have been in control lose their way and struggle to respond to changing events. Others find they are out of their depth. Responsible directors and boards commit to regular reviews and continuous learning and development. They remain aware, awake and open to opportunities, challenges and new ways of improving their understanding and remaining relevant and competent. Sometimes the learning curve is steep and some are better than others in responding. Senior directors must be sufficiently self-aware to recognise when a company requires new leadership to take it to the next stage.

The extent to which individual directors and boards participate in evaluations of their own performance is itself revealing. Confident directors willingly assess themselves against directorial competences and allow others to appraise them and comment based upon observations of how they perform. An unwillingness to participate in performance reviews on the grounds of workload might conceal insecurity. Curt responses may be an indication of a lack of self-awareness.

With most boards there will be barriers to development to address. These can range from a reluctance to acknowledge deficiencies to practical problems of coordinating diaries for group activities and the reality that one is dealing with busy people. Barriers are easier to overcome if development is both formal and informal, there are individual as well as collective and corporate benefits, and what is suggested is focused, enjoyable, relevant and effective. ■

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Golden Peacock Global Award for Excellence in Corporate Governance (GPGAECG)

Mr. Martin Hatfull, International Public Affairs Director, Diageo plc, UK receiving the Award

Diageo plc, UK
Beverages

Diageo plc, UK is a global leader in alcohol beverages, listed on the London Stock Exchange. Diageo supports diversity within its Board of Directors, including gender diversity. It has twenty one Managing Directors represent sixteen different nationalities. Currently, five of eleven Board members are women. It conducts six Board meetings per year and has three Board level Committees. It follows the UK Corporate Governance Code. It complies with the rules in the FCA Disclosure and Transparency. The Diageo Executive reviews the effectiveness of risk management through the Audit & Risk Committee, and its Board exercises independent reviews of key risks.

Mr. Paul Fertleman, Senior Counsel, Cummins, Inc., USA receiving the Award

Cummins, Inc. USA
Engineering

Cummins is a leading global company engaged in design, manufacturing, distribution and service of diesel and natural gas engines. Cummins has a ten Member Board, with nine Independent Directors including two Women Directors (one is an African-American), and two Directors with Latin American roots. The Board has six Committees: Audit; Compensation; Executive Committee; Finance; Governance and Nominating; Safety, Environment and Technology. It has a code of conduct for its Directors and employees and has a whistle blower policy. Its Board and Committees are involved on an ongoing basis in the oversight of its material enterprise- related risks. Community service projects like College of Engineering for Women in India and teaching sustainable agriculture are being supported under CSR.

Mr. Richard Whiting, Chief Representative, UK, Doha Bank, Qatar receiving the Award

Doha Bank, Qatar
Financial Sector (Banking)

Doha Bank is a leading private commercial bank in the State of Qatar. There are two Independent Directors in its seven- Member Board. It has four Board level Committees, namely: Executive Committee; Policies, Development & Remuneration Committee; Audit, Compliance & Risk Committee and Nomination & Governance Committee. With the intention of transparency, its recent initiatives are: Digital Banking Suite, Electronic Branch in Dubai, Trade Finance Centre of Excellence. Performance, Innovation, Security and Quality are the hallmark of Doha Bank's governance policy. It has undertaken several sustainability initiatives under CSR like: Eco-schools program, Beach Clean-up campaigns, Tree planting, Blood donation drive.

Mr. Anees Moumina, Chief Executive Officer, SEDCO Holding Group, Saudi Arabia receiving the Award

SEDCO Holding Group, Saudi Arabia
Financial Services

SEDCO Holding Group is a global investor and has Operating Companies dealing with facilities, like: Real Estates, Factories and Farms. Five out of the eight Directors of SEDCO Holding are Independent Directors. It has two Women Directors. It is bound by the ethics requirements as per Saudi Arabian Companies Law. It has Corporate Governance Manual, and encourages reporting violations related to personal conduct. SEDCO adopts systems and adheres to standards for enhancing Boardroom effectiveness. The Board is updated on the company's CSR initiatives, in health, skill development, education and training and environment areas.

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Ms. Susan Canning, General Counsel, Europe, Kellogg Company, USA receiving the Award

Kellogg Company, USA
FMCG

Kellogg Company USA is a leading company in FMCG sector. The Board of Directors reviews Director's independence prior to the election of any new director. Six of the fourteen members of Kellogg's Board are women. Kellogg has Corporate Governance principles and practices, designed to align the interests of the Board and Management with those of shareowners and promote high ethical conduct among its Directors and employees. The Company has a 'Whistle Blower Policy'. Kellogg's Risk assessment process identifies and assesses its current and emerging risks, including the nature of the risk, and also identifies steps to mitigate and manage the controllable aspects of each risk.

Mrs. Uramanee Puttong, Division Manager, Corporate Governance, PTT Global Chemical Public Company Limited, Thailand receiving the Award

PTT Global Chemical Public Company Limited, Thailand
Oil

PTT Global Chemical Public Company Limited (PTTGC) is a Chemical flagship of PTT Group. It has separate Chairman and CEO, nine Independent Directors and three Women Directors on its Board of sixteen members. Board has four Committees: Audit; Nomination and Remuneration; Corporate Governance and Risk Management. A code of conduct is established for the Directors, Management and Employees. It has Whistleblower System for receiving and managing complaints. The Risk Management Committee is comprised of three Directors, with at least one being an Independent Director. Its Sustainable Development Committee (SDC) Chairman reports quarterly to its Board.

Ms. Monwipa Choopiban, Exec. Vice President , Corporate Affairs & CS, IRPC Public Company Limited, Thailand receiving the Award

IRPC Public Company Limited, Thailand
Petrochemical

IRPC Public Company Limited (IRPC), a private owned corporation, has businesses in four core sectors: Petroleum, Petrochemical, Port & Tank, and Asset Management. IRPC Board has fifteen Directors, eight of whom are Independent Directors, and has four Board level Committees: Audit, Risk Management, Nomination and Remuneration and Corporate Governance. IRPC stipulated Disclosure Policy and compiled it in CG Handbook. The Company has embedded the code principles: Accountability; Responsibility; Equitable Treatment; Create long term value; Transparency; Ethics. IRPC's Corporate Governance Committee oversees and ensures sustainable development. Its CSR activities are in areas of: Education, Healthcare, and Agriculture

Ms. Dame DeAnne Julius, Member of the Board of Directors, Jones Lang LaSalle Incorporated, USA receiving the Award

Jones Lang LaSalle Incorporated, USA
Real Estate

Jones Lang LaSalle Inc, USA (JLL), a public company listed on the New York Stock Exchange (NYSE), is committed to deliver fully integrated services, best practices, and innovative solutions in Real estate sector worldwide. Nine out of eleven Directors are Independent Directors. Board has three Women Members. JLL's three Board level committees are: Audit, Compensation, and Nominating and Governance. The Audit Committee focuses on the process by which management continuously identifies its enterprise risks and monitors the established mitigation efforts. JLL has designated a Chief Global Ethics Officer, who deals with reports on violations of Code of Ethics.

Ms. Catarina Midby, Sustainability Manager UK, H & M Hennes & Mauritz AB, Sweden receiving the Award

H & M Hennes & Mauritz AB, Sweden
Textile & Apparel

H &M Hennes and Mauritz AB, Sweden is a Sweden based clothes manufacturer with shops all over the world. The majority of the Board Members elected by the general meeting are Independent. There are seven women in the Board of twelve members. It has an Open Door Policy for all employees to discuss any work related issue openly with their managers. Employees can use Whistle Blowing Procedure, in case of serious malpractice or misconduct. Its Audit Committee handles its risk and internal control compliance process and reports to the Board. The Code available at its website is based on the principle of 'comply or explain': Companies deviating from the code are to provide explanation of the deviation.

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Aviva plc, UK
Insurance

Aviva plc, UK is a leading global company in insurance sector. Its Board of Directors comprises the Chairman, three Executive and eight Independent Non-Executive Directors. It has five Board Committees for: Audit; Governance; Nomination; Risk and Remuneration. It has Whistle Blowing Policy and procedure. Its Audit Committee focuses on establishing and monitoring the implementation of policies and procedures for the receipt, retention, and treatment of any complaints received by the Group regarding accounting, auditing matters. The Risk Committee assists the Board in its oversight of risk and risk management across the Group. Its Operational Risk Committee is chaired by the Group Chief Risk Officer. It has a Disclosure Committee chaired by the Chief Financial Officer.

Golden Peacock Global Award for Sustainability (GPGAS)

Ms. Anne Williams, Global Product Manager Tomato, Monsanto Company, USA receiving the Award

Monsanto Company, USA
Agriculture & Farm Equipment

Monsanto, a leading global company produces seeds for fruits, vegetables and key crops – such as corn, soybeans and cotton that help farmers have better harvests. It has partnered with industry leaders, Wal-Mart, Coca-Cola, McDonald's to launch a Clinton Global Initiative Food Systems Track dedicated to designing approaches for empowering farmers and building sustainable supply chains. It has many initiatives to improve energy efficiency like LED bulbs with motion sensors, solar powered indoor lighting system; conservation of water by recycle and reuse, improving irrigation application system and rainwater harvesting. Monsanto Sustainable and Corporate Responsibility Committee (SCRC) reviews the company's sustainability goals and reporting based on GRI –G4 guidelines.

. Mr. Ian Allen, Government Affairs, UK & I, General Motors Company, USA receiving the Award

General Motors Company, USA
Automobile

General Motors (GM), USA has played a pivotal role in the global auto industry for more than 100 years. Sustainability at GM is a business approach that creates long-term stakeholder value. It operates 122 landfill-free facilities and aspires to be a completely zero-waste manufacturer. With the biggest global challenges of Greenhouse Gas (GHG) emissions and their contribution to climate change in view, it has made significant investments in the electrification of the automobile and commitments toward improved efficiency of all products. It is working with suppliers to review opportunities to reduce their carbon and water footprints through the CDP Action Exchange. GM was one of the first companies to produce a report consistent with GRI- G4 guidelines.

Mr. Xavier Rolet, Chief Executive, The London Stock Exchange Group plc, UK receiving the Award

The London Stock Exchange Group plc, UK
Financial Services

The London Stock Exchange Group plc (LSEG), a diversified International Exchange Group is headquartered in London. It provides investment and indexing products like Green Bonds; Green Exchange-Traded Funds (ETFs); Environmental Indices; FTSE's (JV of Financial Times and LSEG) Environmental, Social and Governance (ESG) and LCE (Low Carbon Economy) products. It has achieved a disclosure score of 96 in the Climate Disclosure Leadership Index developed by CDP (Carbon Disclosure Project) in the 2014 CDP assessment. It is a member of the Sustainable Stock Exchanges Initiative and FTSE is a founding member of the UN-backed Principles for Responsible Investment. It has developed its sustainability report, together with relevant ESG data points that FTSE has developed.

His Highness Sheikh Mohammed bin Maktoum bin Rashid Al Maktoum, receiving the Award on behalf of Dubai Customs, UAE

Dubai Customs, UAE
Government

Dubai Customs is a Government organization, offering services such as Custom Clearance, Registration and Licensing, Clients Care, Value Added Services, Customs Duties etc. It has achieved over 1.3% reduction in electricity consumption in 2014 compared to 2013 through installation of energy savers, light sensors, splitting the AC controls. It has recycled 52248 Kilos of Paper, Plastic and Metal for utilization last year. General waste has come down by 2% in FY 2013 and 1.4% in FY 2014. It is a partner in the Green Customs Initiative launched by the UN Environment Program. It has been publishing Sustainability Reports for the last 7 years as per GRI. 2014 Report was as per GRI – G4.

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Dr. V. Banerjie, Executive Director & Chief, CM&SG, ONGC Limited, India receiving the Award

Oil and Natural Gas Corporation Limited, India
Oil

Oil and Natural Gas Corporation Limited (ONGC) is a Public Sector Undertaking (PSU) of the Government of India. ONGC has focused on GHG emissions reduction and reduced gas well flaring to almost negligible quantities. Water withdrawal and disposal per unit production has reduced. It has generated and completed CDM projects. ONGC Tripura Power Company has a 726.6 MW gas – based power project. Wind Power Project of 51 MW capacity is commissioned in Gujarat. It has installed Solar Power Plants. Corporate policy for Greening the Vendor Chain and Sustainable Management Policy are in place. It published Sustainability Report for FY 2014, as per GRI - G3.1 guidelines including the oil and gas sector supplement.

Mr. Dilip Sharma, Chief Executive, UK, Reliance Industries Limited, India receiving the Award

Reliance Industries Limited, India
Petrochemical

Reliance Industries Limited (RIL) is the flagship company of the Reliance Group and it has expanded rapidly in production of Petrochemicals and refining Crude oil. All its manufacturing sites reported reduction in Green House Gas emissions. It has CDM projects: Reduction in steam consumption through process optimization at Jamnagar; Energy efficiency through steam optimization at Hazira; Solar power generation at Khinswar etc. It recycles 47% of water and has 24 million cubic meters of water harvesting facility. RIL products and services comply with health and safety regulatory requirements. Its Sustainability Report is as per GRI – G.3.1 guidelines including the Oil and Gas sector supplement for FY 2014.

Ms. Sameena Conning, Associate Director of Public Affairs, Biogen Inc., USA receiving the Award

Biogen Inc., USA
Pharmaceutical

Biogen, one of the world's leading biotechnology company, focuses on research on developing therapies, such as, for neurodegenerative, autoimmune and hematologic disorders. It has direct affiliate presence in 30 countries. Biogen has reduced its operational carbon emissions intensity by seventy percent and use of water by seventy two percent since 2006. In 2014, it made a leap to reach a Net Zero Carbon Footprint and therefore is a Carbon Neutral company. It has funded renewable energy projects. It is committed to zero manufacturing waste to landfill status in its facilities. Its Corporate Citizenship Report is submitted as per GRI- G4 guidelines. It is named the biotech industry leader in 2014 on the Dow Jones Sustainability World Index.

Mr. Bimlendra Jha, Exec. Dir., Group Strategy & European Supply Chain, Tata Steel Europe receiving the Award

Tata Steel Limited, India
Steel

Tata Steel, one of the world's largest and most diversified steel producers, has operations in 26 countries. It has achieved 4.4% reduction in overall Green House Gas emissions at Jamshedpur Steel Works and reduction in specific energy consumption was 1.2% in last two years. Specific water consumption reduction was 6.5% and it does not use ground water. Total water recycled was 19% in 2014-15. It uses rain water harvesting system for major buildings. 100% metallic scrap and metallic items recovered from slag are utilized. For 2013-14, it has submitted sustainability report as per GRI – G3.1 guidelines and has planned next report to be as per GRI- G4 guidelines.

Storebrand Group, Norway
Insurance

Storebrand Livsforsikring AS, Norway is a financial services company with operations in insurance, asset management and banking. The Company is one of the founding signatories to The Principles of Sustainable Insurance. It believes that the principles constitute a roadmap for the insurance industry. As a consequence it has embedded a screening process in its product development, to ensure only sustainable products are developed. It supports the work of establishing a global standard for sustainability reporting. The GRI guidelines have been used since 2005 in the work of such reporting. Its reporting practice is in line with the GRI-4's principles. Recently it signed the Montreal Pledge and entered into Portfolio Decarbonisation Coalition

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making a difference

Mr. Narayan Shankar, Exec. Vice President & CS, Mahindra and Mahindra Limited, Mumbai receiving the Award

Mahindra and Mahindra Limited, Mumbai
Automobile

Mahindra and Mahindra Ltd, is a leading company engaged in the manufacturing of tractors and utility vehicles. It has seven Independent Directors in the Board of ten Directors. The independent Directors meet before each Board meeting without the presence of CMD or other Non- Independent Directors or Chief Financial Officer. Its Board has adopted Code of conduct for its Directors. It has a policy for prevention of insider trading and a Whistle Blower Policy. It has a robust internal control system, internal audit, corporate risk management committee reporting to Board. It has a reliable information security management system, based on ISO 27000:2005.

Mr. Nayan Mehta, Chief Financial Officer, BSE Limited, Mumbai receiving the Award

BSE Limited, Mumbai
Financial Services

BSE Limited (formerly Bombay Stock Exchange Ltd) is Asia's first and fastest stock exchange providing an efficient and transparent platform for trading in Equity, Debt and Mutual Funds. It has six Independent Directors in its Board of nine Directors. It organizes separate six monthly meetings of its Independent Directors. It has a Code of Conduct adopted by the Board and has a Whistle Blower Policy. Each of the Independent Directors is a member of one or more of its fifteen Statutory Committees, formed as per Companies Act 2013. It has a Board level CSR Committee for monitoring of CSR activities. It spent Rupees 1.17 crores in 2014-15 and 2.13 crores in 2015-16 in the areas of Education, Health and Environment.

Mr. K. R. Ashok, Chief Manager, UK, Life Insurance Corporation of India, Mumbai receiving the Award

Life Insurance Corporation of India, Mumbai
Insurance

Life Insurance Corporation of India, came into operation in 1956 when the Government of India nationalized life insurance business, and offers Insurance plans, Pension plans, Special plans and Group schemes. It has two Independent Directors and two women directors in its Board of nine Members. It has Board approved policies on Investment, Risk Management and Anti – Fraud Policy. It has introduced the concept of e-paper meeting for smoother and faster communication between the board members and management. LIC has a separate trust called LIC Golden Jubilee Foundation for the purpose of CSR activities funding and monitoring. It focuses on Scholarships, Rural Education Programs, Healthcare and providing Infrastructural support.

Mr. Ramesh Visvanathan, Director Finance, Hexaware Technologies Limited, Mumbai receiving the Award

Hexaware Technologies Limited, Mumbai
IT

Hexaware, a global provider of IT, BPO and consulting services, delivers meaningful technology solutions to its customers. It has a Board of eleven Directors of which ten are non-executive, including five independent, one woman director. Audit committee, Nomination Committee and Remuneration Committee, Shareholders Grievance Committee and CSR Committee are in place with majority of independent directors. It has comprehensive Code of Conduct, Whistle Blower Policy, CSR Policy and Insider Trading Policy. Its Cordial Work Environment Policy provides employees protection against sexual harassment of women and retaliation. Company has identified risks under verticals like revenue concentration risks, financial risks and operational risks.

Mr. Deepak Kumar, Company Secretary, Vedanta Resources Plc receiving the Award

Vedanta Limited, Goa
Mining & Metallurgy

Vedanta is a globally diversified natural resources company producing Aluminium, Copper, Iron Ore, Lead, Oil and Gas, Silver and Zinc besides commercial power generation. It has four Independent Directors and two Women Directors in its Board of seven members. Its Directors and Management follow well-defined Code of Business Conduct and Ethics, which promotes honest and ethical conduct. It has Board level Risk Management Committee supporting its Audit Committee. It has Whistle Blower Policy and protection is provided against retaliation. Company has Energy and Carbon Policy and Water Management Policy. It spent Rupees 25 crores for CSR activities for Infrastructure, Community Development, Employment during FY 2015.

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Mr. Rajinder Kumar, Chief of Legal and CS, Indus Towers Limited, Gurgaon receiving the Award

Indus Towers Limited, Gurgaon
Telecommunication

Indus Towers is an independently managed Company offering passive infrastructure services to all telecom operators and other wireless services providers. Its Board has thirteen Directors of which three are independent. Chairman and CEO positions are separate. All Directors are non-executive and it has one woman Director. Company has Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and CSR Committee. Decisions are taken by Board at General Meetings on consensus basis. Code of Conduct, Whistle Blower, Insider Trading and CSR policies are comprehensive. CSR initiatives like 'Lighting a billion lives', 'Family homes', 'Indus m-learning program', 'Satya Bharti School Program' are serving society.

Golden Peacock Award for Sustainability (GPAS)

Mr. Arvind Bodhankar, Head (SHE & Sustainability), Tata Motors Limited, Mumbai receiving the Award

Tata Motors Limited, Mumbai
Automobile

Tata Motors Limited, established in 1945 is a leading company in automobile sector. It has design capability to develop vehicles according to new stricter environmental regulation. It uses light-weight materials and efficient power trains to lower CO_2 and engines having higher fuel efficiency. It has achieved reduction in its energy consumption and water consumption by 37% and 38% respectively in two years. It recycles 23% of total water withdrawn. It has a captive 22 MW Wind Power Project under Clean Development Mechanism and has commissioned roof top Solar PV Power Plant of 223 KWp. Company is preparing Sustainability Reports as per GRI guidelines every year since 2005.

Mr. Somnath Chatterjee, Vice President, Head of Utilities Sector, Capgemini India Pvt Ltd, Mumbai receiving the Award

Capgemini India Pvt Ltd, Mumbai
Consultancy

Capgemini, a leading IT service company, has presence in 9 cities in India and its key services include Consulting Services, Application Services, Infrastructure, and Outsourcing. It has Environmental Policy and Energy Efficiency Policy and has taken initiatives to reduce Green House Gases through measures, like Smart Energy Meters, Occupancy Sensors, LED Lights, Temperature optimization in UPS room and Adiabatic Cooling System for Air Cooled Chiller Units. It achieved reduction of 10% in energy consumption and 11% in GHG emissions in 2013 over 2012. Its CSR and sustainability are based on six pillars: Leadership, Value & Ethics; People; Clients; Community; Suppliers and Business Partners; Environment.

Mr. K. S. Popli, CMD, Indian Renewable Energy Development Agency Limited, New Delhi receiving the Award

Indian Renewable Energy Development Agency Limited, New Delhi
Energy

Indian Renewable Energy Development Agency Limited (IREDA) is owned by the Government of India and is the main financing agency in renewal energy sector. IREDA has identified Energy Management, Materials and Natural Resource Management and Training on Sustainable Development as the thrust areas for activities and projects under its Sustainable Development Policy. It promotes renewable energy projects by arranging funds on the basis of projected sustainability in terms of lowering Green House Gas emissions and providing clean energy. It has CSR Policy and its CSR Committee monitors the policy and CSR activities in the thrust areas of Community Development, Environment, Education and Health.

Corporate Responsibility for on-going value creation and sustainability are top of the mind issues of Boards.
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HIGH PERFORMANCE BOARDS

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R.RAMANAN@CMCLTD.COM

Ms. Namita Vikas, Senior President & Country Head, Responsible Banking, YES BANK Ltd, Mumbai receiving the Award

YES BANK Limited, Mumbai
Financial Sector (Banking)

YES BANK is the 5th largest private sector bank in India. It was the first Indian Banking signatory to the CDP and has been reporting on its Greenhouse Gas emissions since 2009. It became the first Indian financial institution, on the Climate Disclosure Leadership Index for four consecutive years, with a score of 92, highest among all the financial institutions. It became the first Indian bank to release its Sustainability Report as per GRI-G4 guidelines. It has released key knowledge reports in partnership with TERI BCSD on E-waste Management, financing energy efficiency in the Micro, Small and Medium Enterprises (MSMEs) and proposing a multi-stakeholder approach towards rejuvenating Ganges River.

Mr. Karmesh Vaswani, SVP & Regional Head, Europe, Infosys Limited, Bangalore receiving the Award

Infosys Limited, Bangalore
IT

Infosys is a global leader in IT, consulting, outsourcing and next generation services having presence in eleven locations in India. It showed reduction in consumption of electricity and water on year to year basis from FY 2009 to FY 2014. Total reduction over six years was 37% and 35% respectively. It has rooftop rainwater harvesting to supplement water requirement. Modifying UPS system, it has registered 18% efficiency improvement in electricity consumption. It has taken initiatives such as energy efficiency retrofits and operational excellence in new green buildings. It availed 1600 ton hour of free cooling per day from waste heat recovery from 4000 KVA DG set. It has published its Sustainability Report, as per GRI- G4 guidelines.

Mr. Anubhav Gupta, Chief Design Officer, Godrej Properties Limited, Mumbai receiving the Award

Godrej Properties Limited, Mumbai
Real Estate

Godrej Properties Limited is a leading firm in real estate business having registered growth of 69% in volume and 58% in value of residential property sales booking in FY 2015 over last year. It is taking action to achieve Carbon neutrality, reduction in specific energy consumption, zero waste to landfill, reduction in water use, and reduction in GHG emissions and increase in renewable energy utilization. Its Green building product has beneficial impact on Health, Safety and Environment. It has provided training to five thousand workers at project sites. It has prepared Business Responsibility Report and GRI-G4 reporting for 2014-15 is in process.

Mr. Nishant Jindal, DGM, Sustainability & Compliance, Bharti Airtel Limited, New Delhi receiving the Award

Bharti Airtel Limited, New Delhi
Telecommunication

Bharti Airtel Limited is a global telecommunication company with operations in 20 countries with headquarters in New Delhi. Airtel Management Board is supported by a cross-functional Core Sustainability Group to put sustainability framework in motion. Environmental and climate protection form an integral part of its sustainability strategy. The energy efficient designing of its networks, facilities and data centers, increased use of renewable energy and the preservation of raw materials through optimized recycling and reuse are core of its ecological responsibility. It has initiated a program for recycling of its e-waste to minimize impacts. It achieved a reduction of 20% in grid energy consumption per terabyte and reduction of 6% in diesel consumption over the last year through various energy efficiency measures.

Delhi International Airport (P) Ltd, New Delhi
Transportation (Aviation)

Delhi International Airport (P) Limited (DIAL) is a joint venture consortium of GMR Group, Airport Authority of India, Fraport and Malaysia Airports Holdings Berhad. The energy efficiency measures at Delhi Airport have been registered as a Clean Development Mechanism project under UN Framework Convention on Climate Change. It recycles all the water and reuses it for irrigation. Green House Gas Emission in Kg per passenger reduced by 27% in last two years. Fuel consumption and energy consumption per million pax reduced in FY 2015 by 16% and 10% respectively over FY 2014. It has published sustainability report as per GRI –G4 guidelines.

Natco Pharma Limited, Hyderabad, India.

www.natcopharma.co.in

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Mr. Anil Kumar Pillai, Director & CEO, JSW Cement Limited, Kurnool receiving the Award

JSW Cement Limited, Kurnool
Cement

JSW Cement, commissioned a modern integrated cement plant of 4.8 million tonnes per annum capacity at Kurnool. It has a web based Innovation and Quality Management (IQM) portal. This is to have an integrated platform for Learning, Sharing, Creative Knowledge and Information. In 2014-15, 368 ideas were received out of which 350 were selected and 246 have been implemented. It feels that challenge and provocation has significant positive impact for igniting creativity. It recognizes and encourages talent and innovation through recognition and rewards. It has developed and launched two new products and the revenue from above was 13% of its total revenue in the last two years.

Mr. Abir Banerjee, Executive Director, Rashtriya Chemicals and Fertilizers Ltd, Trombay Unit receiving the Award

Rashtriya Chemicals and Fertilizers Ltd, Trombay Unit
Chemical & Fertilizer

Rashtriya Chemicals and Fertilizers Limited (RCF), a Government of India undertaking, is a leading fertilizer and chemical manufacturing company. It encourages employees to work on new product development based on Market Intelligence and on Improvement Schemes focused towards energy reduction, cost reduction, reliability, improvement, environment pollution control, better resource utilization etc. All the six sigma projects undertaken by it had cross functional teams working on them. From Neem Coated Urea, a new product developed in last two years, it generated revenue worth Rs 330.88 crores in 2014-15.

Ms. Vandana Gandhi, Founder & CEO, British Orchard Nursery, Dubai receiving the Award

British Orchard Nursery, Dubai
Education & Training

British Orchard Nursery (BON) is a leading organization in preschool education in UAE, offering education and care for children from the age group of three months to 4+ years. Since inception in 2007, BON's curriculum has continually evolved. In the last two years it has nearly ten noteworthy innovative products and generated approximately 20% of its revenue from these new innovative products. Customer and Supplier feedback forms, Comment card, Event Feedback Forms, Staff suggestions contribute to track new opportunities. BON has clear Key Performance Indicator (KPI) for sustaining customer satisfaction (currently at 97%). BON Senior Management Team, consisting of 3 managers, visits each branch every week and encourages positive change

Mr. Mridul Sharma, EVP and Head of Technology, IndusInd Bank Ltd, Mumbai receiving the Award

IndusInd Bank Limited, Mumbai
Financial Sector (Banking)

IndusInd Bank, which commenced operations in 1994, has 801 branches in India besides having offices in London, Dubai and Abu Dhabi. Bank has launched 19 new products over the last 2 years. To facilitate free flow of ideas that would lead to innovation, bank has created Special Project, which acts as 'Think Tank'. A cross functional team evaluates the successful and effective ideas generated through 'My Idea' program. Bank assigns a team of proficient business analysts from the IT Team to each business unit to gather and understand changing business needs. These get reviewed and translated into enhanced IT platform for stakeholders and innovative e-concept for customers and employees.

Ms. Vasundhara Bhonsle, VP, Customer Support, ICICI Lombard GIC Ltd, Mumbai receiving the Award

ICICI Lombard GIC Ltd, Mumbai
Insurance

ICICI Lombard GIC Ltd, is a leading private sector general insurance company in India. It has developed six new products and two revisions of existing products in the last two years for which it generated Rupees 101.6 million. IDEA MANCH is the platform that the organization has put forward to route the ideas that lead to innovation. Fair evaluation of ideas and their status updates, application development are taken care by the administration of this platform. 'Vishvas' is a guiding principle, recently launched, guides employees to 3 major aspects: a) Fast b) Fair c) Friendly. It serves as building blocks on which the organization has rest its foundation and the mindset has resulted in generation of fresh ideas.

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CSR & SUSTAINABLE DEVELOPMENT GOALS

- The Agenda Ahead

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Dr. AKS Bhujanga Rao, President, Technical Director, Natco Pharma Limited, Hyderabad receiving the Award

Natco Pharma Limited, Hyderabad
Pharmaceutical

Natco Pharma is a technology driven pharmaceutical company, with state-of-art manufacturing facilities at Hyderabad. Twelve per-cent of the company's revenue is generated from the launch and sale of eight new products developed over last two years. It has twenty laboratories and its R & D division has 250 scientists. R & D division has a second wing dedicated to 'New Drug Discovery' exploring niche areas of therapy focusing on refractory forms of cancer. A core group of specialists contribute to this. Safety, quality, productivity and cost are the four prime factors chosen by Natco Pharma, where innovative ideas/methods have high impact on the operations and products. Company uses cross functional interaction for product development.

Grasim Industries Ltd, Harihar Polyfibers & Grasilene Division, Kumarapatnam
Textile & Apparel

Grasim Industries Limited at Kumarapatnam has pulp and fibre units for producing Rayon Grade Pulp and Viscose Staple Fibre (VSF), used in Textile & Apparel industry. The unit has converted Viscose Staple Fibre production from Alum based material to Zinc recently and the revenue generated from it over two years was Rs. 2227 crores. It uses innovative oxygen bleaching process to reduce the use of chlorine for the first time in India. It encourages continuous improvement and innovation activities in quality, cost reduction and environmental performance. The unit has an approach of participative management wherein employees are motivated to conceive and implement novel ideas through continuous improvement (kaizen), suggestion schemes, recognition and rewards.

Winners' Digest | Success Stories

Main objective of **Golden Peacock Awards** Scheme is to raise the Overall Quality and Competitiveness of major corporate functional areas and boost an organization's **BRAND**. It also encourages the Winners to share their **success** initiatives with others

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- HR Excellence
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- Business Excellence
- National Training
- Innovative Product/Service
- Environment Management
- Occupational Health and Safety
- Eco-Innovation
- Risk Management (***to be launched shortly***)

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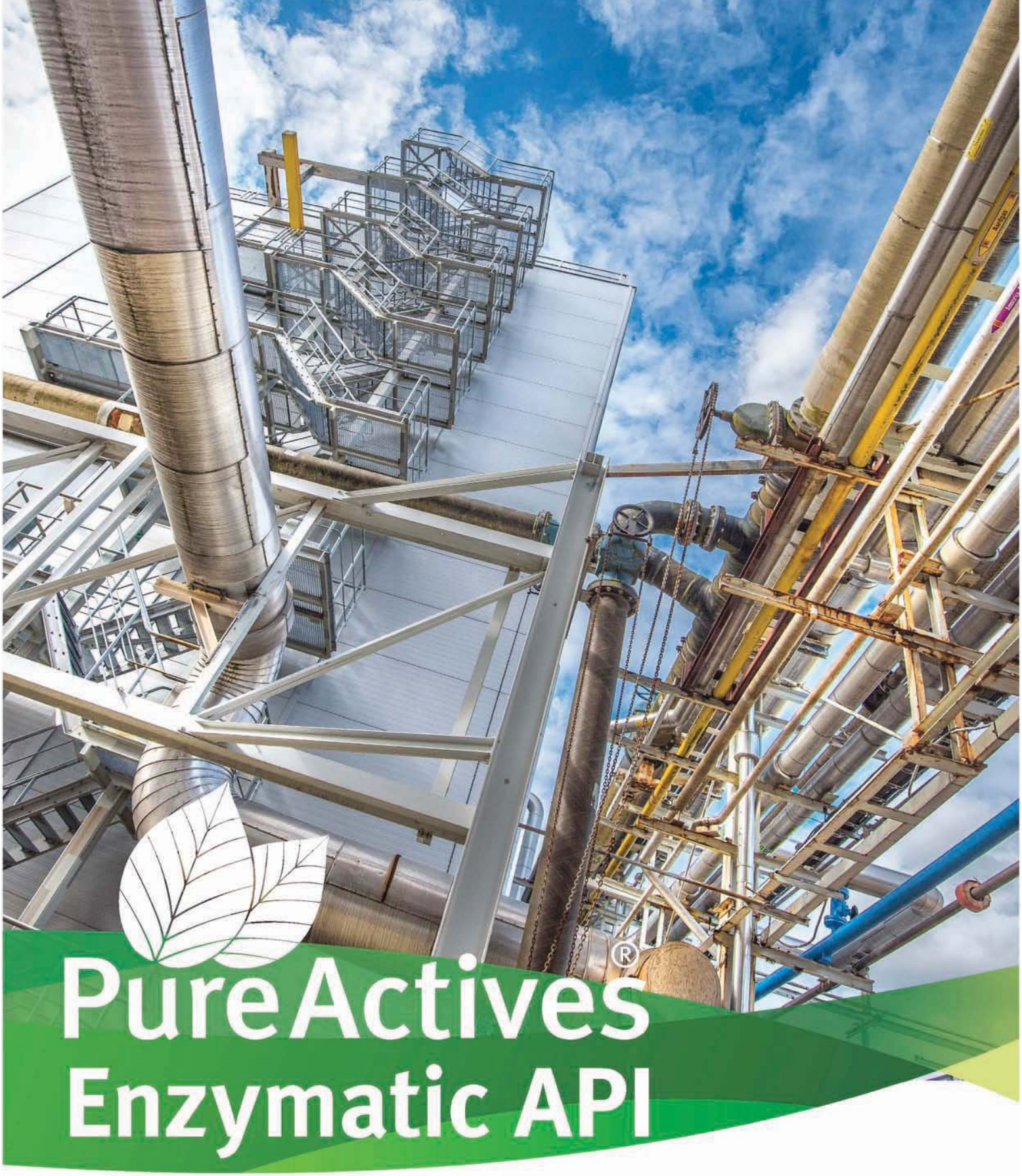

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Board Training-

Training is mandatory for directors in India.

* Sundharesan Jayamoorthi

* Sundharesan Jayamoorthi, Life Coach for Directors & Compliance Guru

Board Training - The Requirement

Training is mandatory for directors in India. Every director of a listed Company is required to undergo training in a financial year and the same is required to be reported in the annual report of the Company. As per clause 49(I)(D)(3)(d) of the listing agreement, the Board should encourage continuing directors training to ensure that the Board members are kept upto date.

An analysis of top 50 listed companies captures the dismal state of this initiative during the financial year 2014-15, which reveals that for most reputed companies training directors is not a requisite. The analysis of the various reporting reveals that only one director of a listed company has undergone a training program during the last financial year. Most companies have provided a general note on familarisation program, which is made available in the disclosure, but details on specific training undergone by the directors which is required to be disclosed in the annual report/ website are not mentioned. In fact one company has reported that a reimbursement is available for these Independent directors to undergo training, but no one seems to be taking the subject of training seriously.

Board Training - The Mandate Companies Act, 2013

As per Schedule IV(III)(1), the independent directors shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.

Listing Agreement

As per clause 49(I)(D)(3)(d), the Board should encourage continuing directors training to ensure that the Board members are kept upto date.

As per clause 49(II)(B)(7)(a), the company shall familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the Company operates, business model of the company, etc., through various programmes.

As per clause 49(II)(B)(7)(b), the details of such familiarization programmes shall be disclosed on the company's website and a web link thereto shall also be given in the Annual Report.

Board Training - The Detailed Reporting

When to get trained;

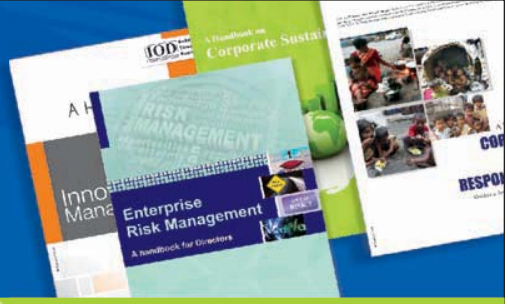
Every director has to get trained during the financial year, as the details of such training have to be reported in the Boards' report on an annual basis.

Who should get trained:

The legislations require every new joinee on Board and existing Board

HANDBOOKS

Condensed Guide for
Corporate Directors
& Management Executives



SALE LIMITED STOCK

THE ROLE OF INDEPENDENT DIRECTORS

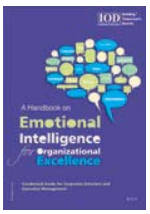
The Handbook for 'Independent Directors' has a special role in enhancing the effectiveness of the board and sustainability of the organization. The Directors shall find this handbook as a handy professional document for quick reference, at all times.

CORPORATE SUSTAINABILITY

The Handbook highlights the concept and Environmental the necessity of business sustainability. The corporate sustainability identifies areas considered key for a comprehensive and coherent sustainable business strategy, governance, stakeholder engagement, disclosure and performance.

INNOVATION MANAGEMENT

This Handbook provides the BoD, guidelines, check-lists and action points towards achieving the aim of reinventing and rejuvenating their own organisation, by resorting to a smart management of creativity and innovation in their organisation or even boosting the same to a greater level, in order to stay ahead of the competition.

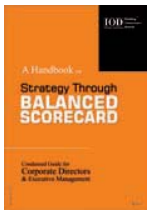


EMOTIONAL INTELLIGENCE FOR ORGANIZATIONAL EXCELLENCE

The Handbook on Emotional Intelligence is a brief condensed account of what Emotional Intelligence is, how it is related to Organizational Excellence, and how it affects corporate strategy. It covers the multidisciplinary and multifaceted nature of Emotional Intelligence.

BOARDROOM DYNAMICS & COMMUNICATION

This handbook can be used as a reference on Boardroom Dynamics. It covers basic information on how to make Boardroom communication effective, how to negotiate effectively. Directors are expected to have certain communication skills, both personal and professional.



STRATEGY THROUGH BALANCED SCORECARD

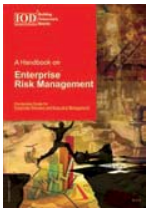
It Covers the multi-disciplinary and multi-faceted nature of performance management, its criteria, its development and management. It gives broad insights into the field of strategy building and performance measurement through various facets of Balanced Scorecard.

ENVIRONMENT MANAGEMENT SYSTEM FOR GREEN GROWTH AND SUSTAINABILITY

The Handbook highlights opportunities and challenges facing the industries, engaged in the processes of Environmental Management for ensuring environmental, social & financial sustainability. The areas covered include Climate Change, Water and Waste Management, EMS-ISO14001 certification systems etc.

CORPORATE SOCIAL RESPONSIBILITY

This handbook can be used as a primer on Corporate Social Responsibility. As such, it contains information on how to assess the effects of business activities on stakeholders, develop and implement a Corporate Social Responsibility strategy and commitments, and measure, evaluate and report on performance and engage with stakeholders, in the context of the Companies Act, 2013.



ENTERPRISE RISK MANAGEMENT

This handbook is a valuable guide at corporate level, on Enterprise Risk Management. It provides a structured integrated, holistic approach towards a sustainable system of Managing Risks. For an organization to build a sustainable model for creating long term shareholder value, effective management of these risks is of significant importance.

TOTAL QUALITY MANAGEMENT FOR BOARDROOM

There is no single route to quality; there is no standard operating procedure for Total Quality Management. A lot depends on where a company is on the TQM Scale and where it wants to be. The quality journey, again, begins with identification of the critical problems faced by the company.

FINANCIAL MANAGEMENT

This Hand Book seeks to demystify apparently complex financial statements, and help create a finance-savvy executive class, the key to fiscally sound and successful business. The guide sets out finance consideration and option for businesses at various stages, providing advice and sources of information to help them start, grow and prosper.

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members to get trained:

New Joinees:

As per clause 49(ii)(B)(7)(b) every new joinee shall undergo a familiarisation program.

Under Schedule IV(III)(1) of Companies Act these programs are referred to as Induction Program for new joinees.

Existing Board Member:

As per clause 49(ii)(B)(7)(d) every director is required to undergo continuous training.

Under Schedule IV(III)(1) of Companies Act these programs are referred to as training program for refreshing and updating their skills and knowledge.

How to train the directors:

Every company can devise its own induction program to train the directors who are new joinees.

The Continuing education program can be a special session of 30 to 45 minutes every quarter or at least once in a year on specific subject by speakers who are specialist. Directors can also be sponsored to attend various program conducted by Institutions.

These initiatives will satisfy the requirement of training the directors and reporting the same in the annual report.

Where to train the directors:

The training programs can be done before or after board meetings or if the company is looking to do training outside the Boardroom it can be a retreat for boards away from home.

Who can train the directors:

Induction / Familarisation program can be addressed by the Chief Executive Officer/ Chief

Financial Officer / Company Secretary and one other Independent director.

The Refresher / Continuous Learning program can be addressed by a person in-house or external speaker.

Institute of Directors, Institute of Company Secretaries, Chartered Accountants, Corporate

Affairs, Science & Technology and Management can take the lead.

Any individual including those listed herein can address the Board:

i) Director

ii) Chief Financial Officer

iii) Company Secretary

iv) Expert in any field

v) CEO Coach

vi) Board Trainers

What to get trained in:

In the familarisation program a director is required to get trained in their roles, rights, responsibilities in the company, nature of the industry in which the Company operates, business model of the company, etc. These programs help a new joinee to understand his scope and the various nuances of the industry in which the Company operates.

In the Refresher/ Continuous Training program a director is required to regularly update and refresh their skills, knowledge and familiarity with the company to ensure that the directors are kept up to date. This helps the existing directors to be updated on the various changes to the legislation and business issues.

Topics for imparting training:

The topics that can be addressed can be relevant and current that affects the interest of the company and the list can include:

i) Corporate Laws

ii) Fiscal Laws

iii) Any legislation that is applicable to company

iv) Board Strategy

v) Business Strategy

vi) Governance, Risk & Compliance

vii) Leadership Program

viii) Board Evaluation, Reporting

ix) Science & Technology

x) Information Technology & Cyber Laws

Is Training mandatory:

Yes it is mandatory to go through training at least once in a year, as there is a reporting requirement in the Annual Report under clause 49 of the listing agreement.

What to report:

As per clause 49(II)(B)(7)(b), the details of such familiarization programmes shall be disclosed on the company's website and a web link thereto shall also be given in the Annual Report.

Details of Familarisation/ Induction program:

As per clause 49(II)(B)(7)(a), the company shall familiarize the independent directors through various programmes that include:

i) their roles, rights, responsibilities in the company,

ii) nature of the industry in which the Company operates,

iii) business model of the company, etc.

Details of Continuous Training Program:

As per Schedule IV(III)(1)of the Companies Act that Company shall organize programs to its existing directors to regularly update and refresh the skills, knowledge and familiarity with the company

continued to page: 57

"IOD maintains a huge databank of male and female personnel, who are qualified, eligible and willing Independent Directors on Corporate Boards".

'India Inc faces shortfall of over 1,000

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The single best lesson you can teach in ethics training: secrets hate being kept

* Mark J. Ohringer

When you train your people on your company's code of ethics, what is the single-most useful lesson you can impart? What is the one thing you want everybody to take away with them when they leave the room that will keep them out of trouble and will keep your company out of the newspaper? The definition of a facilitating payment? The meaning of quid-pro-quo sexual harassment? The nuances of the UK Bribery Act?

None of these. The most useful single best lesson you should make sure everyone understands, the one thing they must never forget, is that *their secrets hate being kept*. It is amazing how often people don't think about this, and it is the one thing that gets them into the most trouble. It is also a lesson that should be the Ethics Officer's best friend.

Ethics training, like church, often tries to appeal to the higher moral spirit: "Here's the right thing to do." We tell our people that we are fiduciaries for our shareholders and must guard their interests and assets just as we would our own. But let's face it, this message likely only works on the people who weren't going to commit mischief in the first place. It is not a message that is going to get through to the ones you need to reach the most, namely the people who are likely to cause the trouble because they are the ones without the scruples (or, even giving them the benefit of the doubt, they're the ones most prone to the temptation to stray).

So what can you do to close the gap and say something that will resonate with your most high-risk population? If nothing else, you can appeal to their baser sense of self-preservation and scare them into compliance by convincing them of the likelihood that, eventually, they'll get caught. They can think of it in terms of a scientific rule of nature, not morality: just like nature abhors a vacuum, **secrets hate being kept**. Had Richard Nixon, Bernie Madoff, Elliot Spitzer and Bill Clinton, to name but a few of our more infamous miscreants, thought about what they were doing in these terms before they strayed, they might have spared themselves a lot of trouble and minimized the schadenfreude for the rest of us. Not to mention, for better or worse, altering the course of history.

Ethical violations invariably involve trying to keep a secret or engaging in a cover-up. After all, the only way you can get away with an ethics violation is for your company not to find out about it. But that involves hiding the fact that you stole client funds. Or it involves keeping secret the fact that you are dating a subordinate (and hoping she will not use it against you when you fire her after your relationship takes a turn for the worse).

So what everyone should do before knowingly committing an ethics

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violation is to visualize their secrets. Different pictures will work for different people. Some might benefit from seeing their secrets as nuclear power in a single small bomb wanting to burst forth in a huge mushroom cloud. Others might like to think of them as air bubbles in liquid fighting hard to get to the top (remember your lava lamp?). Or how about those little party poppers that shoot out confetti? All of them equate to undisclosed ethics secrets packed together in a tightly-closed space and doing everything they can to get out. It may take a while, but inevitably they will see the light of day because they will find it intolerable to remain so constrained.

Thus, the most important reason that any even half-rational person should not commit an ethics violation in the first place is that eventually he won't be able to hide it anymore. Even if someone is lacking the scruples, morality or guilt that keep most people from committing ethics violations, he should nevertheless temper his baser instincts by always remembering that it will be virtually impossible to get away with whatever he is doing forever. And with that inevitabilitywill come the attendant family embarrassment, job loss, the mortifying press conference and perhaps even the perp walk. So for those of your employees for whom an appeal to their higher sense of civility and duty will fall on deaf ears, just try to convince them of how difficult it has become to keep the lid on their misdeeds.

If your potential miscreants give it some thought (which may be giving them too much credit, but humor me), they will realize that in fact there are many different ways for secrets to be inadvertently disclosed. And these days, those ways are actually increasing at an accelerated pace given the unstoppable progress of technology, the forces of social media, the proliferation of whistleblower hotlines (24/7! All Major Languages!)and the overall bias toward transparency we are seeing within societies and governments (painfully slow, yes, but true even in China and Russia).

For one thing, human beings are not really good at keeping secrets, whether their own or anyone else's. They may think they are, or profess to be, but just like the mysterious and primal forces that propel them toward religion and sex, among others, they are powerfully propelled toward disclosure. So, first, someone may not resist being able to tell her own secret to someone else. And once that someone else knows the secret, what are the chances he will never ever tell anyone else?

And even if you can trust your paramour or your stock tipper, no one can keep a lid on his technology emanations for ever. Somewhere, somehow, one of those emails or texts or Tweets or Facebooks will end up in the wrong place, either because you mistakenly hit the Reply All button, because you didn't understand the Facebook rules or because some kid halfway across the world figures out how to hack into your system. Look, if the CIA Chief couldn't figure out how to hide his emails, do you really think you can pull it off?

Then there's the second point of science everyone should remember, which is the law of unintended consequences. This is the fact that someone's extraordinary attempts to keep secrets will often have a perverse effect contrary to what he originally intended. There are real-life examples of this every day in *The Wall Street Journal*, but one my fictional favorites is the hapless lawyer played by William Hurt in the movie classic, *Body Heat*, who kills his lover's husband even after his bomb-maker, Mickey Rourke, tries to warn him off:"Counselor, are you ready to hear something? Any time you try a decent crime, you got fifty ways you're gonna[screw] up. If you think of twenty-five of them, then you're a genius... and you ain'tno genius." If you haven't seen it, put at the top of your Netflix queue. Really.

Clearly, too, it has become easier and more acceptable for employees in companies to blow the whistle on what they see as improper behavior. Where once the most powerful incentive was to turn a blind eye, like in *Mad Men* where it was more likely that trying to do the right thing would actually get your shunned or fired without legal recourse, we have now created hotline mechanisms and non-retaliation policies that encourage and protect those who raise potential ethics issues. Not to mention the powerful financial incentives the SEC has established. So if you are a one-percenter who is taking liberties with your expense account, do you expect that meek bookkeeper in Accounting to be scared of you anymore?

I suppose all of this won't work on those who are self-destructive and actually do the wrong thing as a way to actually bring attention to themselves (even if negative) or maybe to force a change to a life they are not happy with. But putting the psychological outliers to the side, the point is that it may be a powerful addition to your ethics arguments to remind the still-rational-if-not-ethical component of your staff why they should think twice and thrice about the likely consequences of doing something they definitely wouldn't want to see on the front page of the newspaper or have to tell their children about. As an ethics officer, you may feel a little debased about adding the law of secrets to your training arsenal, but on the other hand it is your job to do what you can to keep a clean house and no one yet has ever gone wrong over-estimating the self-interestedness of their fellow human beings. ■

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Consumerism: A threat to Sustainability

* Chintansinh Suratia

Agenda 21, United Nations Conference on Environment and Development, 1992 acknowledged consumption as the major cause of the continued deterioration of the global environment. Humans, times immemorial have consumed resources and will continue to do so for the existence. However, excessive consumption is unable to offer a *raison d'etre* for human existence. The term 'Consumerism' has been debated much in political, social and economic spheres worldwide. It gained popularity in 1970s and was described as a selfish and frivolous collection of materials. It has become evident that the escalated economic growth has amplified consumerism all across the globe in past 100 years. Increasing economic growth consumption is putting a burden on the earth by making unsustainable use and exploitation of resources.

There lies a thin line between consumption and consumerism. Consumption if focused on meeting basic necessities I.e. food, water, health and education is not consumerism. Over consumption, satisfying unnecessary needs often turns out to be 'wants' rather than 'needs' which leads to consumerist behavior and has to be differentiated with consumption.

Industrial revolution in Europe and North America in 18th and 19th century gave rise to the consumerist behavior, which has been followed by many developing countries like India and China. Both the countries together account for almost half of the world's population and 20 percent of the total global consumer class. Increased income among middle class and higher middle class population has given a boost to the consumerist behavior in India. India has witnessed higher income inequality which has eventually resulted in more resources at disposal to the rich, which is making poor deprived of their needs. Rise in per capita income of the Indian middle class is propelling the consumerist behavior.

Developed world has already moved towards this consumerist way of life with acquisition of more and more goods and services to satisfy unnecessary demands . There is a high level of consumption of luxury goods in developed countries, while many in developing countries are not able to have enough to consume to meet their basic needs. Statistics illustrate that, the 12% population of North America and Western Europe accounts for 60% of private consumption spending. The negative consequences of the increasing consumerism are going to be felt in the countries which consume less than the developed countries. Statistics by Word Watch Institute revealed that the planet has threshold of 1.9 hectare

* Chintansinh Suratia
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(ha) of productive land per person to supply resources, while average person is already utilizing 2.3 ha of land which is beyond earth's carrying capacity. The ecological footprint of an average American is highest with 9.7 ha per individual, while it is lowest for Mozambican with 0.47 ha per individual. In order to meet our wants, human kind is exerting pressure on earth which is threatening environmental, social and economical sustainability. We need to clearly differentiate between our needs and wants. Developed world needs an introspection on how much they should ideally produce, consume and use resources judiciously to ensure sustainability.

Responsibility to incorporate sustainable consumerism in practice lies with both businesses and consumers. Few business houses such as The Body Shop has shown a path towards sustainable economy by introducing and adhering to sustainable business strategies, while many businesses are spending money in trying to convince consumers through green washing. Business have responsibility to curb the issue of consumerism which they can show case by bringing in green-innovation, developing and launching more sustainable products and services. Businesses will have to think about 'values chain' rather than only thinking about 'value chain'. We as consumers will have to be more vigilant about the practices of businesses in regard to environment and society and the way they produce. Also, we will have to inculcate ethical consumerism in our day to day lives by putting in efforts to make intentional purchase of products and services which have minimum impact on environment and society. It is our shared responsibility to make a shift from consumerism towards sustainability ■

continuation of page 49

Why should the directors be trained:

The primary reason for board training is Corporate Governance, which is about being Fair, accountable and transparent. The Boards have to be fair to adhere to the mandatory requirement prescribed by the legislation and will have to undergo training. The Board is accountable to the stakeholders in getting them updated on various issues on a periodic basis. The boards have to be transparent in disclosing the training details which in all its fairness and accountability is required to be disclosed in the Annual report of the Company.

Current State of Board Training:

The Listed Companies seem to have disclosed the facts relating to Board Training only for the sake of disclosure and some companies seem to have misused the provision of disclosing through a web link to their advantage, the analysis of these disclosures shows the following result:

i) In some cases the link provided under this disclosure failed to open

ii) In some cases the link provided lead to irrelevant information other than training

iii) Many companies have described the induction program

iv) Only few companies have given some details that are required by law

REGULATORS to prescribe the format for Disclosure:

It is surprising that the regulator requires companies to disclose many issues in the Annual Report but they have not specified any format; it has thus become a free fall for disclosures. Theonus of non-compliance now falls on the regulator for not prescribing a specific format in which details of training program for its directors are to be disclosed. The format that could have been prescribed is:

1. Name of the Director
2. Designation at the time of training – fresh appointment/ existing director
3. Type of Training undergone – familarisation / development program
4. Details of Program – In-house/ External (brief details)

Penalty - Cause & Effect

In case a company fails to do Board Training and does not disclose on the company's website

and a web link is not provided in the Board's Report on the details of the training as prescribed

in clause 49(II)(B)(7)(b), the penalty is as follows: ■

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Corporate Governance focus

BSE Limited, Mumbai

Organizational Description

BSE (formerly known as Bombay Stock Exchange Ltd.), is Asia's first & fastest Stock Exchange. BSE Limited provides electronic trading platform for trading of various classes of securities such as equity shares, debentures and other debt securities, mutual fund units, equity and currency derivatives etc. It is a marketplace which matches and executes the orders placed by buyer and seller of securities in its electronic trading platform.

In terms of scale of operations -

- BSE is the largest exchange in the world in terms of number of securities listed.
  The total number of companies listed on BSE is 5,688 (as on 30th June, 2015).
- BSE is the 12th largest exchange in terms of the number of trades executed in its equity cash segment for the period from January 2015 to June 2015. (Source: www.world-exchanges.org)
- BSE is the 13th largest exchange in terms of the number of trades executed in its equity options segment from January 2015 to June 2015. (Source: www.world exchanges.org)

In terms of financials, BSE Consolidated Gross Income for the financial year 2014-15 was Rs. 624.75 crores with a net profit of Rs. 155.53 crores. Its total assets stood as Rs. 4,197.35 crores as at March 31, 2015. BSE declared a final dividend of 500% to its shareholders for the financial year 2014-15.

While, the Stock Exchange is located in Mumbai, the orders for purchase and sale of securities on its electronic trading platform are placed by members of the stock exchange on their own behalf as well as on behalf of their clients from across India over 500 locations. The operations of the stock exchange come under oversight of its regulator Securities & Exchange Board of India (SEBI).

BSE is a widely owned enterprise. It's ownership is widely dispersed among banks, financial institutions, insurance companies, foreign stock exchanges, other foreign investors, Indian private equity investors, member brokers, etc. As on June 30, 2015, it was owned by 8,477 persons / entities.

BSE has a professional and distinguished Board of Directors comprising of the most eminent personalities from having worked in most senior levels in Government of India and Corporates. The Board reviews the affairs of BSE one or more times a calendar quarter. Currently the company has 11 members on the Board consisting of 1 MD and CEO, 6 Public Interest Directors and 4 Shareholder directors.

Main Products and Service

Being a stock exchange, BSE's primary role in an economy is to aid capital formation. It is able to fulfil its role by listing securities of companies raising capital from public. In order to provide liquidity to the investors, the stock exchange also provides electronic trading platform for trading of various classes of securities. Thus a stock exchange is a marketplace where buyer and seller of securities trade with each other. It provides an efficient and transparent market for trading in equity, debt instruments, derivatives, mutual funds. It also has a platform for trading in equities of small-and-medium enterprises (SME).

The stock exchange's electronic trading platforms enable stock exchange members to enter their bid and offers for securities listed on the Exchange platform on their own behalf as well as on behalf of their clients which results into a trade on the same getting matched.

BSE alongwith its subsidiaries, joint

ventures and associate companies provides a complete securities market eco-system through a host of other services to capital market participants including risk management, clearing, settlement, market data services, index services, depository services and education. Risk Management, clearing and settlement of all trades executed on the electronic trading platform of BSE is done by BSE's wholly owned subsidiary, Indian Clearing Corporation Ltd. Depository Services with respect to securities are provided by another BSE subsidiary, Central Depository Services Ltd. BSE has partnered with S&P Dow Jones Indices LLC to set up a 50-50 Joint Venture, Asia Index Private Ltd. for providing index related licensing and services.

Capital Deployed and Annual Turnover

BSE's Capital deployed was ₹ 2376 Crores for FY 2013-14 and ₹ 2572 Crores for FY 2014-15.

BSE's Consolidated Gross Income was ₹ 530 Crores for FY 2013-14 and ₹ 625 Crores for FY 2014-15.

National/Global Market Position

- BSE is the largest exchange in the world in terms of number of securities listed. The total number of companies listed on BSE is 5,688 (as on 30th June, 2015).
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- BSE is the 13th largest exchange in terms of the number of trades executed in its equity options segment from January 2015 to June 2015. (Source: www.world exchanges.org)

Key Customers

The member brokers of the organization are the key customers of the company. The exchange serves as a marketplace for its members to trade in various classes of securities on their own and on behalf of investors and other market participants. Market participants include hedgers, arbitragers and speculators also.

ISO Certification

Considering the critical nature of the business operations of BSE as a stock exchange, it is imperative for it to get its process reviewed and certified. Accordingly, BSE has obtained the following certifications with respect to its organizational process and information security management system:

- The organizational process of BSE are certified to ISO 9001:2008
- ISO 27001:2005, an ISO version of BS 7799 for Information Security Management System by Det Norske Veritas as recently as March 2015.

Mission, Vision Statement and Sustainability Policy

The vision statement is articulated in the Vision page of BSE's website. It states as follows - "Emerge as the premier Indian stock exchange with best-in-class global practice in technology, products innovation and customer service."

As the first stock exchange in Asia and the pioneer of securities transaction business, BSE prides itself on being at the forefront of bringing innovations to the Indian capital markets while creating diverse investment opportunities for the investor community in India throughout its long history.

BSE continues to undertake several initiatives to build on its strong brand, legacy and market position to create value for its stakeholders and the financial system.

Board and Organizational Structure

BSE enjoys a much diversified Board with eminent members having varied top level backgrounds in bureaucracy, judiciary, finance and technology from Government as well as Industry. The Board reviews the affairs of BSE one or more times a calendar quarter. The Board of BSE takes a detailed review of business and financial performance on a quarterly basis. The review includes business, technology, investment strategies being pursued along with opportunities and threats related to the same.

MD & CEO, is in charge of day to day business affairs of BSE. He reports to the Board. He is ably assisted CXO's in Business, Regulatory Compliance, Finance, Technology and Business Operations. MD & CEO alongwith the CXO's comprise of the Executive Management Committee. Each Executive Management Committee Member has his own professional team of officials to cover various organizational responsibilities.

Code of Conduct

Considering the very sensitive nature of

stock exchange activities and the need for an utmost ethical conduct by all its employees at all times, BSE has set a strict code of conduct on its employees and directors through the following policies & procedures -

1. Code of Ethics for Directors and Key Management Personnel
2. Policy on Ethical Code and Conduct for Functionaries
3. Procedure for Monitoring Code of Ethics for Directors and KMP

Stakeholder Relationship Engagement and Management System

BSE's stakeholders include its shareholders, trading members and other financial market intermediaries, investors at large, software and other vendors / service providers, Government of India through SEBI (Capital Markets Regulator). Relationship with stakeholders needs to be actively managed. BSE utilizes multiple platforms to communicate effectively with its stakeholders –

1. BSE website is the foremost platform for dissemination of notices, circulars, media releases, events and other information to its trading members and public at large.
2. BSE stays in touch with its stakeholders through emails and message services. It also utilized social media for interaction with its stakeholders.
3. BSE's mobile application "BSEIndia on Mobile" has a mobile application across platforms in 9 languages for communication of securities data.
4. BSE is represented in various committees of SEBI and a lot of consultative regulatory process takes place in such forums. Various one-to-one meetings are held between BSE and SEBI officials on varied matters from time to time. Meetings are also held with Ministry of Finance officials from time to time on specific matters concerning the stock exchanges.
5. BSE is in continuous touch with BSE Brokers' Forum on various matters concerning trading members. Further, important discussions are also held during BSE Advisory Committee (which comprises of trading member representatives) meetings.

Committees set up by the Board

To ensure the highest standards of corporate governance and implementation of global best practices, various Committees have been set up by the Board to oversee specific areas such as Technology, Compliance, Ethics and Investments, namely -

- Audit Committee
- Nomination and Remuneration Committee/Compensation Committee
- Shareholders'/Investors' Grievance Committee
- Corporate Social Responsibility Committee
- Ethics Committee
- Membership Regulation Committee
- Trading and Surveillance Committee
- Listing Function Committee
- Technology Committee
- Advisory Committee
- Investor Services Committee
- Disciplinary Action Committee

CSR Initiatives

A Corporate Social Responsibility Committee has been constituted by the Board to comply with the requirements of Section 135 of the Companies Act, 2013.

BSE along with the Confederation of Indian Industry (CII) and Indian Institute of Corporate Affairs (IICA) is setting up a BSE enabled electronic platform (Samman: The CSR Exchange) to facilitate interactive collaboration on Corporate Social Responsibility. It will bring together the strength of CII's member corporate base and the Implementation Agency Hub (IA Hub) of the IICA.

BSE along with IICA is developing a CSR index for the 1,294 companies listed on BSE, which are required to adhere to CSR regulation. The index will help in giving a larger platform to such companies and also a global perspective. Companies will have to volunteer to be a part of the CSR index and this will eventually help them widen their businesses.

Corporate and Financial Performance Reporting

The Company's Management is responsible for the preparation of consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Whistle Blower Policy

BSE has formulated this policy to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company from being victimized / harassed by the superiors in some cases.

The Whistle Blower Policy of the company provides sufficient protection to the 'whistle blower'. All genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment, harassment, victimization etc. Where the Whistle Blower has any grievance on account of unfair treatment, harassment, victimization etc., he can file his grievance before the Chairman of the Audit Committee. Further, the Whistle Blower shall also be allowed access to the Chairman of the Audit Committee, in exceptional cases, as may be decided by the Chairman of the Audit Committee.

Internal Audit System for Risk Management

Over and above the Internal Control and Compliance Department, internal audit and functional reviews are done periodically during the year.

The Internal Audit is done on a quarterly basis. However, certain aspects of operations such as Treasury Operations review is done concurrent basis. A Compliance audit is also done to ensure adherence to all legal obligations with respect to tax, business laws and other operational compliances.

The Audit Committee oversees the Financial Matters, Internal Audit and Internal Control matters.

Action Taken Reports are reviewed every meeting to ensure implementation of decisions taken by the appropriate authorities.

The above framework ensures a continuous review and performance and risk measurement system across all major activities of the Exchange.

BSE has also implemented the COSO Internal Control Framework which ensures a very high level of controls on all business and financial processes and systems. The Head of Internal Control and Compliance Department oversees compliance to the Framework.

Corporate Governance

BSE is a professionally managed company without any promoter control on the Board. Every decision taken by the Board is based on sound principles of corporate governance with transparent disclosures being made to the Board. Further, under the Companies Act, 2013 and under SECC Regulation, 2012, the Board is required to mandatorily constitute various committees through which matters relating to various functions of the exchange is managed. All these committees are Board level committees.

Management systems with respect to programs and procedures pertaining to economic, environmental and social performance begin with setting of priorities and targets by the Board of Directors. The same are communicated to concerned overseeing officials and reviewed on a quarterly basis. Appropriate processes and controls are set under the COSO Internal Control Framework. The Internal Controls, processes and transactions are reviewed by Internal Auditors. Certain activities such as Treasury activities are audited on a concurrent audit.

Other Innovative CG Initiatives

The Board has been driving Corporate Governance at BSE to higher levels over past few years. As a part of Corporate Governance initiatives, BSE has -

- Formulated Related Party Transaction Policy to bring in transparency and arm's length approach and best practices in relation thereto.
- Formulated Corporate Social Responsibility Policy to maximize the effectiveness of our spend for benefit of the society and Nation.
- Formulated Terms and Conditions of Appointment of Public Interest Director/Independent Director
- Introduced Familiarization Programme for Independent Directors.
- Formulated Whistle Blower Policy to a framework to promote responsible and secure whistle blowing

BSE Limited, Mumbai is a winner of Golden Peacock National Award for Excellence in Corporate Governance 2015

Member

New members of the month October 2015

Why do **Directors and Boards Join IOD?**
Discover the reasons

Individual

Name	Designation	Organization Name
Ms. Sejal Sheth	CEO	Green Evangelist
Mr. Gaikwad Sambhaji Bhagwan	Proprietor	Maval Technologies
Mr. Gurgeet Singh Arneja	President	F. M. Hammerle Textiles Limited
Dr. Shyam Agrawal	Council Member, ICSI	Agrawal Shyam & Associates, Company Secretaries
Mr. Sagar Sumer Singh	CEO	SSJJ Finserve Advisory
Mr. Arindam Das	Assoc Prof	ASCI
Mr. Yogesh Kumar Balaine	Senior Manager Sales	Idea - Cellular Ltd
Mr. Devinder Mehan	Agri Consultant	-
Mr. Raja Natesan	Consultant	-
Air Marshal Rakesh Kumar Jolly	Air Marshal (Retd)	IAF
Mr. Harish Gandhi	Group HR Director	Interglobe Enterprises Ltd
Ms. Poornima Savargaonkar	Independent Director	HCL Comnet Ltd
Ms. Preeti Chauhan	Founder & Head	Aware Citizen Foundation
Mr. R Ramachandran	Director	IFFCO Kisan Sewa Trust
Mr. Arun Kumar Goyle	Director (Technical)	ORC Fishing & Mastermarine Services
Lt. Vineet Kumar	President	Cyber Peace Foundation
Mr. Ashok Kumar Goyal	EDProjects	IRCON International
Mr. Sanjeev Bharadwaj	CFO	Orient Refractories Ltd
Mr. Arvind Kumar Arora	Director General - Personnel	Military Engineer Services, Ministry of Defence
Mr. Ashok Kumar Prabhakar	Partner	KPMG
Dr. Susan Hilton	Managing Director	Rising Star Outreach of India
Mr. Dinakar Murthy Krishna	Managing Founding Partner	Samuth Ajna Consultant Coaching LLP
Mrs. Sita Prakash	Director & VP - Engineering	Axiom Healthcare Pvt Ltd
Ms. Meena Raghunathan	Director-Community Services	GMR Varalashmi Foundation
Ms. Vidhya Vinay	Managing Director	Streamingo Solutions Pvt Ltd.
Mr. S Raghunathan	President & ED	Meritor HVS (India) Ltd
Mr. S Bhattacharjee	GM-Joint Ventures	HPCL
Mr. Vivek Bharara	Chief Manager-Capability Building	HPCL
Mrs. Uma Subramaniam Venkatram	CEO	HR Redux

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Sustainability focus

The London Stock Exchange Group plc, UK

Organizational Description

With significant operations in the United Kingdom, Italy, France, North America and Sri Lanka, the Group employs approximately 4,700 people and generates revenues of £1.4bn (2014) across its diversified business divisions.At the end of 2014, LSEG's market capitalisation was £7.7 billion.

Ownership

London Stock Exchange Group plc is listed on London Stock Exchange and is itself a member of the FTSE100 index. As at 8 June 2015 the company's investor profile was: 79% institutional investors, 8% market participants and hedge funds, 10% sovereign wealth funds and 3% other investors.

Size and composition of board of directors

As at 11 September 2015, LSEG's boardcomprised twelve members, witha Non-Executive Chairman, who was independent on appointment, three executive directors, one senior independent director, and seven independent non-executive directors. Three members of the board were women (25%).

Main Products and Services

London Stock Exchange Group is a diversified international exchange Group that sits at the heart of the world's financial community. The Group can trace its history back to 1801. The Group's diversified business model is based on four main business divisions.

Capital Markets -The Group operates a broad range of international equity, bond and derivatives markets, including London Stock Exchange; Borsa Italiana; MTS, Europe's leading fixed income market; and the pan-European equities platform, Turquoise. Through its markets, the Group offers international business, and investors, unrivalled access to Europe's capital markets.

Post Trade Services - Post trade and risk management services are a significant and growing part of the Group's business operations. LSEG operates CC&G, the Rome headquartered CCP and Monte Titoli, the significant European settlement business, selected as a first wave T2S participant. The Group is also a majority owner of leading multi-asset global CCP, LCHClearnet.

Information Services -The Group offers its customers an extensive range of real-time and reference data products, including SEDOL, UnaVista, Proquote and RNS. FTSE Russell calculates thousands of unique indices that measure and benchmark markets and asset classes in more than 80 countries around the world.

TechnologyServices - London Stock Exchange Group is also a leading developer of high performance trading platforms and capital markets software. In addition to the Group's own markets, over 40 other organisations and exchanges around the world use the Group's MillenniumIT trading, surveillance and post trade technology.

Corporate Governance

Role of the Board

The Group is committed to the highest standards of corporate governance and business integrity in all of its activities. In 2014, the UK Corporate Governance Code (the Code) was reviewed by the Financial Reporting Council and amendments were introduced that will apply to the financial periods commencing on or after 1 October 2014 (the New Code). The Code sets out guidance in the form of main principles and more specific provisions for good governance in relation to Board leadership, effectiveness, accountability, remuneration and relations with shareholders.

The Board is the principal decision-making forum for the Group and is responsible to shareholders for achieving the Group's strategic objectives and delivering sustainable growth in shareholder value. Directors act in a way they consider will promote the long-term success of the Company,

by constructively challenging and supporting the development of the Group's strategy, for the benefit of shareholders as a whole, with regard to the interests of the Group's employees, the impact of the business on the community and environment and the interests of other stakeholders. The Board manages the overall control of the Group's affairs with reference to the formal schedule of matters reserved for the Board.

The roles of Chairman and Chief Executive are distinct and separate with a clear division of responsibilities. The Chairman is responsible for the running and leadership of the Board and ensuring its effectiveness. The Chief Executive has delegated authority from, and is responsible to, the Board for managing the Group's business with the power for further delegation in respect of matters which are necessary for the effective running and management of the business.

Board Committees

Nomination committee –

- Regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
- Give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company, and what skills and expertise are therefore needed on the Board in the future;
- Be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise; outside board meetings.
- Make recommendations to the Board concerning plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and Chief Executive; suitable candidates for the role of senior independent director; membership of the Audit and Remuneration Committees, in consultation with the chairmen of those committees and other related matters.

Audit committee–

- Recommends the financial statements of the Group to the Board, including the annual and half-yearly reports, preliminary results announcements and any other formal announcement relating to its financial performance, reviewing the significant financial reporting judgements that they contain;
- Keeps under review the effectiveness of the Group's system of internal control and risk management. In order to do this, the Committee considers reports from management and the internal audit function;
- Makes recommendations to the Board regarding the effectiveness of the Group's internal control and risk management systems and recommends to the Board the statements to be included in the annual report concerning internal controls and risk management (in collaboration with the Risk Committee);
- Oversees the relationship with the external auditor and meets with the external auditor;
- Approves the taking of any actions which fall outside the Group Treasury Policy and considers material financing and treasury transactions reserved for the Board ahead of review by the Board.

Risk committee - The Committee reviews:

- the reports on risk exposures of the Company and on emerging risks;
- review and recommendation to the Board of the Group Risk Appetite;
- the development and implementation of the Company's Group-wide counterparty risk aggregation and monitoring tool;
- the adequacy of proposed actions to mitigate certain risk exposures;
- the effectiveness programme in place to further align the risk management framework of the Group and its subsidiaries;
- regulatory compliance reports and the actions in place to ensure ongoing compliance;
- the effectiveness of the Group's Risk function;
- the programme in place to consolidate Group risks including the risks from the newly acquired Frank Russell Company business;
- the pension plan management strategy;
- the adequacy of the treasury limits in the area of financial risk management and approved changes to the treasury policy;
- papers on the potential impact of the regulatory requirements on the Central Counter parties of the Group and related mitigating plans including a white paper on recovery and resolution.

Remuneration committee - The committee's duties are to:

- Determine and agree with the board

the framework or broad policy for the remuneration of the company's chief executive, chairman, the executive directors and such other members of the executive management as it is designated to consider.

- Periodically review the ongoing appropriateness and relevance of the remuneration policy
- Approve the design of, and determine targets for, any performance related pay schemes operated by the company and approve the total annual payments made under such schemes
- Review the design of all share incentive plans for approval by the board and shareholders
- Ensure that contractual terms on termination, and any payments made, are fair to the individual, and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized
- Ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled
- Be responsible for appointing and setting the terms of reference for any remuneration consultants who advise the committee
- Obtain reliable, up-to-date information about remuneration in other companies.
- Seek advice from the Group Risk Committee on the alignment of risk appetite with performance objectives and on whether any adjustments for risk needs to be applied when considering performance objectives or actual performance

Annual Sustainability Report

LSEG is a member of the Sustainable Stock Exchanges Initiative and FTSE is a founding member of the UN-backed Principles for Responsible Investment. This, along with our work with investors and companies around the world, means we appreciate the importance of reporting ESG data that is reliable, consistent and comparable.

Divergent approaches and standards are a key challenge for investors wanting to use this data and for companies wishing to provide best practice reporting, as are the range of data requests made by third parties. We are determined to help catalyse alignment and consensus around globally applicable standards, through FTSE's work in its ESG services and through our work in supporting listed companies.

In advocating such a position, it is appropriate that we reflect best practice in our own reporting. Last year we provided a baseline, which we are enhancing over time. This year we have developed our sustainability report drawing from the GRI indicators, together with relevant ESG data points that FTSE has developed. We have applied a materiality assessment to these, to identify which are most relevant and meaningful for LSEG's business.

In addition to FTSE's ESG Ratings, we are also reviewing other ESG ratings methodologies to determine any additional measures we should report each year. As can be seen in the 'Our Markets' section, we are also reviewing the Sustainability Accounting Standards Board indicators and are reporting on some of them.

We also disclose non-financial information within the CDP, Dow Jones Sustainability and FTSE4Good assessments.

Major Environmental Initiatives

The Group's direct environmental impacts arise from our offices and data centres around the world, from staff travel, and indirectly from our supply chain. We are aware of the risks climate change poses for our business and our clients, and the need to adapt our operations to prepare for these.

Our Environmental Management Group (EMG) guides the Group's environmental strategy, including setting Group-wide targets and managing the risks and opportunities. We are proactively improving our environmental credentials, particularly the management of our greenhouse gas (GHG) emissions. The Group's primary GHG emissions arise from energy, waste and water in our offices and data centres around the world, from staff travel, and indirectly from our supply chain. We take an active approach to emissions management, with our Environmental Management Group (EMG) accurately measuring GHG impacts across our global property portfolio.

For the nine months ending December 2014, we achieved a 5.5 per cent reduction in our overall carbon emissions, and a 1.66 per cent absolute reduction of CO2e, relative to the pro-rated period over the previous year. Water consumption reduced by 18 per cent and waste production was down 14 per cent as we achieved a 90 per cent recycling rate. We installed 14 new video conferencing facilities in our London offices during 2014, and video conference participation rates rose 312 per cent. Carbon from flights has risen by 16 per cent, primarily due to the acquisition of Russell Group, though the increases in both video conferencing and air travel reflects the rapid growth of the business overall.

We continue to improve our data sourcing and footprint methodology across the Group, and have verified our Scope 3 travel, water and UK waste

emissions for the reporting period, in addition to full Scope 1 and 2 emissions.

LSEG is a constituent of the 2014 FTSE 350 Climate Disclosure Leadership Index developed by CDP (Carbon Disclosure Project), having achieved a disclosure score of 96 and a B performance rating in the 2014 CDP environmental assessment.

Major Social Initiatives

We rely on the critical skills and energy of our staff to bring our corporate values of Integrity, Partnership, Innovation and Excellence to bear on the development and delivery of our strategy. To build a sustainable organization and mitigate social risks, we focus our human capital development strategy on the following areas:

Long-term high performance - We develop a diverse workforce that works in an inclusive and healthy environment, where the focus is on enabling everyone to realise their full potential.

Ethical behaviour - We embed our values into the way we manage our business, to ensure our decisions comply with the highest standards, as set out in our Group-wide Code of Conduct.

Engagement - We involve our staff in developing our business, creating opportunities for feedback at all organizational levels and leading to a widespread sense of ownership. With the increasing number of communities where we operate in, aiming to make a positive impact on them from a business, social and environmental perspective, while seeking the support of our shareholders.

Our community involvement is therefore based on the following three focus areas:

Philanthropy with impact - As our presence grows globally, we continue to engage with the increasing number of communities where we operate, We align our charitable activities to our corporate values, supporting programmes that make a direct, positive and measurable impact on the communities most relevant to our business

Diversity – Women Inspired Network

WIN – 'Women Inspired Network' is LSEG's first ever global women's network, championed by the Group CEO and co-chaired by female senior leaders, the Chief Risk Officer and the Group Head of Talent. It is the Group platform to celebrate, inspire and grow female talent and is open to everyone at LSEG, both female and male, at every level and in every location.

The initiative's mission is to:

promote business integration and opportunities;

support women within LSEG;

act as a sounding board and mentoring the next generation of female leaders;

to develop LSEG as a workplace that is attractive to women; and

to share ideas, best practice, experiences and successes.

A series of focus groups have been run globally at the beginning of 2015, to better understand and address the needs of the Group's female employee's.

Inclusion - 'Gateway to the City' apprenticeship programme

We value our links with the vibrant communities around us. One way we look to strengthen those links is through our talented, locally based apprentices. Now, in co-operation with other firms and a specialist charity, we are delivering a new programme that gives unemployed young people more support to forge a career in our industry. We have created the new programme, 'Gateway to the City', in partnership with City Gateway, a charity that specialises in securing training for apprentices in the financial sector. The programme is being implemented by LSEG and seven other financial institutions. Its aim is to resolve the very issues that have so far held apprentices back. Line managers were reporting that: a lack of soft skills, IT capabilities and other basic skills have been hitting confidence and aspirations and could not be addressed just by on-the-job training. Having brought the other firms on board, we are determined to meet these issues head on, by combining everyone's resources.

Community outreach - LSEG Foundation

In 2010, LSEG established its Foundation to be a single channel for the Group's charitable giving and a focal point for staff engagement with local charities. The Foundation is a grant-making charitable body, focusing on projects that help young and disadvantaged people to reach their full potential, by developing life skills and business enterprise. LSEG Foundation has donated so far over £3.5m to charitable causes aligned with LSEG's values and strategy.

Responsible Sourcing

The relationship with our suppliers is an important component in maintaining our unique role at the heart of the world's financial community. We have a responsibility to ensure that the third parties we choose to do business with, and the manner in which they do business, reflect positively on our brand

and corporate values.

In October 2014, we issued our first Supplier Code of Conduct, underpinned by our core values: (see page 39) and Employee Code of Conduct. In addition to our values, the code sets requirements for our suppliers in three main areas:

1. Environmental management: we expect our suppliers to collaborate with us to achieve our environmental goals, comply with all applicable laws and strive for best practice.
2. Human and Social Rights: we expect our suppliers to comply with applicable employment laws and to support the protection of human rights, wherever they operate in the world.
3. Diversity and Inclusion: we expect our suppliers to support a policy of equality and non-discrimination in acting on our behalf but also in all aspects of their own operations.

Embedding Sustainability

Our central role in global capital markets gives us a unique platform for promoting sustainability. Our core economic function: providing trusted, stable and efficient financial market infrastructure has a significant impact on business activity in our markets, helping to create wealth and jobs. This benefit arises from sustainable equity funding, vital to long term economic growth; from risk management services we provide to make markets safer through our post trade businesses; and from our index and benchmarking services, which enable better informed investment decisions. Our ability to promote good practices through corporate governance initiatives continues to be highly relevant, as corporate ethics and sustainability remain under close scrutiny.

Our market-based approach translates into the development of investment and indexing products that enable the inclusion of sustainability considerations into investment decisions.

Green Bonds

In July 2015, London Stock Exchange launched a range of new segments on its fixed income markets dedicated to the issuance of green bonds. These segments aim to promote greater transparency in the market by providing green bond instruments with a specific position within London Stock Exchange's debt markets, helping investors to identify 'green' instruments more easily. The City of Gothenburg launched the first green bond on the segments with Shanks Group, the waste-to-product business, also issuing the first retail investor targeted green bond.

Cleantech Companies

We are well placed to support the burgeoning Cleantech sector and regularly organise events to promote our markets' offering to this burgeoning sector. We facilitate access to capital for Cleantech companies and currently have 167 admitted to our markets as well as numerous funds dedicated to investing in the sector. For example, Next Energy Solar Fund raised £85 million when it floated on the Main Market in April, with a further fund-raising of £95 million in November, enabling a broader spread of investors to participate.

Green Exchange-Traded Funds (ETFs)

We encourage responsible investment by both institutional and private investors, by providing a framework for listing ETFs that track socially responsible and environmentally friendly indices. Order book trading in green ETFs increased significantly in 2014..

Environmental Indices

FTSE Russell, part of LSEG, through its Environmental Markets indices, such as the FTSE Environmental Opportunities Index, helps investors to identify and gain exposure to firms in seven environmental market sectors: renewable and alternative energy; energy efficiency; water infrastructure and technologies; pollution control; waste management and technologies; environmental support services; and food, agriculture and forestry.

FTSE's Environmental, Social and Governance (ESG) and LCE (Low Carbon Economy) products

We create world-class investment solutions and information services, which enable investors to consider corporate performance measures representing potential long-term investment risks and opportunities. FTSE is a pioneer in sustainable investment and has dedicated ESG and LCE units, with expertise spanning European, North American and Asian Markets. Members of these units play active roles in all major regional sustainable investment industry associations. As a founding signatory, FTSE helped develop the United Nations-backed Principles on Responsible Investment. Having launched the FTSE4Good series over a decade ago, the team has expanded it, overseen ongoing enhancements to the standards applied and introduced new index families and ESG products.

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News & Views

RBI Cuts Repo Rate

In an effort to give the economy a fillip the RBI last week cut its benchmark interest (repo) rate by a bold 0.50% to a 4½ year low of 6¾%. It also said that real interest rates (the difference between official interest rates and retail inflation) should be no more that 2 to 3%. With the latest reading in August being 3.66% current interest rates are in line. Any further significant fall in inflation will create room for further interest rate cuts. The RBI downgraded its GDP growth forecast for the fiscal year to 31 March 2016 from 7.6% to 7.4%. The government yesterday lowered its GDP growth to "at least 7.5%" from 8.1 – 8.5% previously. Today the IMF said that it expects India to retain its recently acquired status as the fastest growing major economy in the world. This is even though it reduced the country's growth forecast to 7.3% from 7.5% due to slower global growth. Our GDP estimate made in September remains at 7.3%. ■

German Chancellor's Visit to India

German Chancellor, Ms Angela Merkel, on a visit to India this week pledged to revive efforts to conclude the Indo-EU Free Trade Agreement (FTA). The negotiations were first launched in June 2007. For many years officials have expected the agreement to be finalized "by December" – but they never say which year. The latest delay in trade talks occurred earlier this year when India walked out in a row over their exports of generic drugs to the EU. PM Modi and Chancellor Merkel "committed themselves to bringing about the earliest possible resumption of talks". Germany, a world leader in renewable energy, will also provide more than 2 billion Euros ($2.25 bn) in aid for solar projects and green energy corridors – or high efficiency grids – as part of a broader push for sustainable development. India also signed an agreement to fast track approvals. This will provide German firms with a single point of contact to help navigate a maze of red tape and bureaucracy that frustrate many foreign investors, and slows their investment commitment to India.

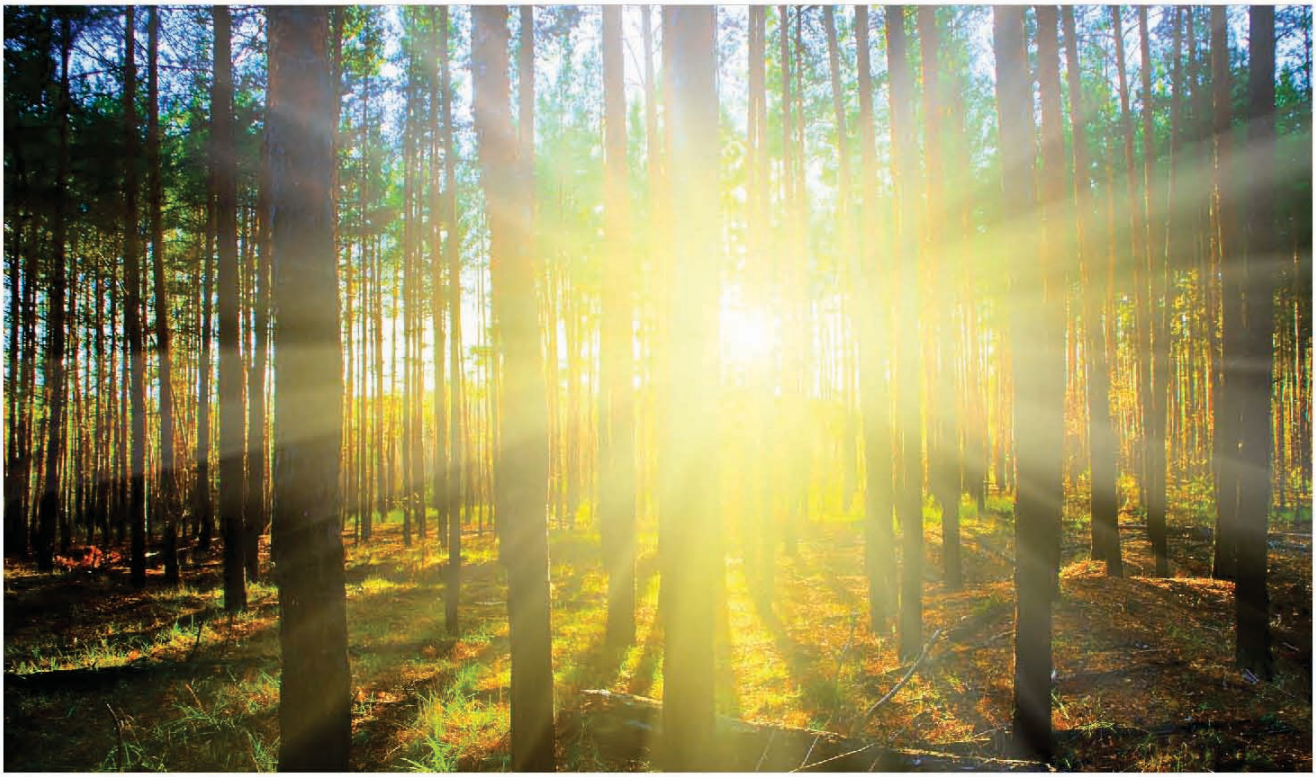
Germany is India's largest trading partner in Europe and 7th largest investor in India. It is among India's most important partners for trade, investment and technology. The two countries have been strategic partners since 2001. Commercial interests between the two countries have existed for a long time. For example, in 1867 Siemens built the first telegraph connection between Calcutta and London. In 1867 Bayer started its operations in India. The overall exchange of goods and services between the two countries was 15.96 bn Euros last year. **Germany, Europe's largest economy, is looking to expand trade with India at a time of continuing slowdown in China.**

PM Modi said in a speech in Bangalore to Indian and German businesses that India hopes to introduce the important Goods and Services Tax (GST) in 2016. The GST, currently blocked in the upper house of parliament, is one of a range of business friendly reforms initiated by the government. **Modi also said his government was speeding up regulatory clearances, reducing licensing requirements in the defense sector and making tax policy more consistent.**

■

Indo- EU Free Trade Deal

India may now have motivation to restart negotiations on the Indo-EU FTA. India's exports stand to potentially be hit by the Trans-Pacific Partnership (TPP) free trade deal, aimed at liberalizing commerce across 12 Pacific Rim countries which account for about 40% of the global economy. The 12 countries are: US, Canada, Japan, Australia, New Zealand, Mexico, Peru, Chile, Malaysia, Singapore, Vietnam and Brunei. The deal was signed yesterday after five years of hard talks, though it still needs ratification by each country. Fears that India's exports of leather and textiles, especially to the US, may be severely affected. Hence, the need to compensate by signing the Indo-EU FTA sooner, rather than later. The TPP is the equivalent of the US-EU FTA and the US pushed hard to complete it because of its significance. ■



Irina Tischenko

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Limiting Growth of Black Money

Finance Minister Arun Jaitley said that in order to limit the growth of black or unaccounted money within India the government will soon make it mandatory to furnish the PAN (Permanent Account Number) card for cash transactions beyond a certain threshold. A PAN card is issued by the country's tax department. In the 2015-16 Budget in February 2015 Jaitley proposed quoting of the PAN mandatory for all cash transactions over Rs 100,000 (£1,000). However, this was put on hold after resistance and intense lobbying from various sections including MPs, members of the Legislative Assembly and trade and industry associations. The property sector and jewellery trade have the largest proportion of cash transactions. The tax department has now better harnessed technology to access information. Jaitley wants to change the existing national culture away from cash used as the norm to transactions using the banking system and plastic money which provide an audit trail. **It seems rather ambitious to totally reverse a centuries old culture in a short space of time, but if achieved it will certainly help the fiscal deficit through higher tax collections.**

India recovered only about $ 600 m of unaccounted or "black" money under a tax amnesty scheme that expired on 30 September.

This is much lower than estimated by the authorities. Indian citizens were given a chance to declare overseas assets by paying 30% tax and 30% penalty on the value of the assets. After 1 October this rises to 30% tax and 90% penalty. Under the Black Money Act tax evaders can face jail for up to 10 years plus a penalty if found with foreign assets after the amnesty period. Due to high taxes in the past, often over 70%, and a depreciating currency many wealthy Indians moved funds abroad from the prying eyes of the authorities. The income tax rate now is 30%.

There is no official estimate of the amount of money illegally deposited abroad but the Washington-based think tank Global Financial Integrity estimates that about $344bn left India in illicit fund flows between 2002 and 2011

India has worked with many countries, including Switzerland, in an exchange of information on nationals having money abroad. **Globally many countries have launched such amnesty schemes.** Under a scheme since 2009 the US has recovered about $ 6.5 bn in taxes, interest and penalties from more than 45,000 taxpayers. An Italian amnesty recently brought in 80 bn Euros back into the country.

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Certified Directors

IOD's Trained Participants for the month October 2015

Are you ready to serve on a **Board of Directors**?
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Name	Designation	Organization Name
142 Batch, 16 - 18 October 2015, New Delhi		
Mr. Arindam Das	Associate Professor	ASCI
Mr. Atul Kumar Rastogi	Executive Director	TCIL
Mr. Yogesh Kumar Balaine	Senior Manager - Sales	Idea Cellular Ltd
Mr. Devinder Mehan	Agri Consultant	
Mr. Raja Natesan	Consultant	
Air Marshal Rakesh Kumar Jolly	Air Marshal (Retd)	IAF
Mr. Jayendra Nath Lal	Senior ED (Retd)	Indian Railways
Mr. Harish Gandhi	Group HR Director	Interglobe Enterprises Ltd
Mr. Prasun Chowdhury	Director	Avenir Management Services Pvt Ltd
Ms. Poornima Savargaonkar	Independent Director	HCL Comnet Ltd
Ms. Preeti Chauhan	Founder & Head	Aware Citizen Foundation
Mr. R Ramachandran	Director	IFFCO Kisan Sewa Trust
Mr. Arun Kumar Goyle	Director (Technical)	ORC Fishing & Mastermarine Services
Lt. Vineet Kumar	President	Cyber Peace Foundation
Mr. Ashok Kumar Goyal	ED - Projects	IRCON International
Mr. Sanjeev Bharadwaj	CFO	Orient Refractories Ltd
Mr. Arvind Kumar Arora	Director General-Personnel	Military Engineer Services, Ministry of Defence
143 Batch, 16 - 18 October, 2015, Bangalore		
Mr. Ashok Kumar Prabhakar	Partner	KPMG
Dr. Susan Hilton	Managing Director	Rising Star Outreach of India
Mr. Lakkoju Venkata Veera Bhadracharyulu	IT Manager	Societe Generale GSC Pvt Ltd
Mr. Dinakar Murthy Krishna	Managing Founding Partner	Samuth Ajna Consultant Coaching LLP
Mrs. Sita Prakash	Director & VP Engineering	Axiom Healthcare Pvt Ltd
Ms. Meena Raghunathan	Director - Community Services	GMR Varalashmi Foundation
Ms Vidhya Vinay	Managing Director	Streamingo Solutions Pvt Ltd.
Mr. S Raghunathan	President & ED	Meritor HVS (India) Ltd
Mr. S Bhattacharjee	GM - Joint Ventures	HPCL
Mr. Vivek Bharara	Ch. Manager - Capability Building	HPCL
Ms Sejal Sheth	CEO	Green Evangelist
Mrs. Uma Subramaniam Venkatram	CEO	HR Redux
Mr. Blaise Lawrence Costabir	Managing Director	GMI Zarhak Moulders Pvt. Ltd.

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managing corporate risk in the board

topics

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