

16TH INTERNATIONAL CONFERENCE ON

CORPORATE SOCIAL RESPONSIBILITY



also Presentation of

Golden Peacock Awards®

A Strategic Tool to Lead the Competition



Theme:

CSR at Inflection Point:
Board's Strategy for Maximising Impact
and Triple bottom-line Growth

June 03-04, 2022, New Delhi

The **Institute of Directors (IOD)** hosted its 2-day Annual Global Convention in offline mode after two years of pandemic - the **16th International Conference on Corporate Social Responsibility** and **Felicitation of Golden Peacock Awards for CSR (National & Global) & HR Excellence (for the year 2021)** on June 03 – 04, 2022 at Hotel Le Méridien, New Delhi, India. The theme was **“CSR at Inflection Point: Board's Strategy for Maximising Impact and Triple bottom-line Growth”**.

The Event was attended by some of the most well-performing organisations from India and abroad. The Conference was attended by an audience of around **450** delegates including business leaders, corporate board members, directors, CEOs, domain experts, policy-makers and subject specialists from across the globe. Delegates from the following countries were present, including United States of America, United Kingdom, United Arab Emirates, South Africa, Switzerland, Russia, Malaysia, Thailand, Turkey, Sri Lanka, Nepal & the European Union etc., besides India.

A large number of private and public sector institutions participated, including both Central and State Governments. The Central departments were represented by:

- 1. Mr. Arjun Ram Meghwal**
Hon'ble Union Minister of State for
Parliamentary Affairs and Culture, Government of India
- 2. Ms. Vini Mahajan, IAS**
Secretary, Ministry of Jal Shakti,
Department of Drinking Water and Sanitation
Government of India
- 3. Mr. Manoj Joshi, IAS**
Secretary
Ministry of Housing and Urban Affairs
Government of India

The State Governments of Punjab, Bihar, Jammu & Kashmir and Assam also participated at various levels.

- The **State of Punjab** was represented by its Principal “ Secretary

- The **State of Bihar** was represented by Secretary, Government of Bihar
- The **State of Jammu & Kashmir** was represented by Director, J&K
- The **State of Assam** was represented by Additional Chief Secretary

The event commenced with the traditional **Lamp Lighting ceremony**.

Plenary Session – I : Opening Session

On behalf of the Institute of Directors, India, **Mr. Ashok Kapur, IAS (Retd.)**, Director General delivered the '**Opening Remarks**'. He welcomed all the global and Indian dignitaries and people in attendance to the Global Convention. He informed that India is a pioneer in the world in mandating CSR through the Companies Act, 2013. Empirical studies show that CSR is a very useful tool for better market reputation and brand management of the organisations. It promotes good corporate culture by promoting loyalty amongst employees, consumers & suppliers. Empirical studies reveal that companies that are CSR-compliant find it so useful - a 'winning Board Strategy' - that, more than 60% of the



Lamp Lighting ceremony (from L to R): Lt. Gen. J. S. Ahluwalia, PVSM (Retd.) and Mr. Alexander L. Rybas

PLENARY SESSION - I



Mr. Atanu Chakraborty
Chairman, HDFC Bank
& former Finance Secretary
Govt. of India
delivering the '**Special Address**'



Mr. Vivek Kumar Dewangan, IAS
Chairman & Managing Director
Rural Electrification Corporation Limited
delivering the '**Special Address**'



Mr. Navneet Munot
Managing Director and
Chief Executive Officer
HDFC Asset Management Company
Limited (HDFC AMC) delivering the
'**Special Address**'



Mr. Kunal Sanghavi
Chief Financial Officer
HDFC Securities Limited delivering the
'**Special Address**'

Listed Companies are spending more than the minimum prescribed (2% of the average net profits made during the 3 immediately preceding financial years) by law. Hence, it indicates that CSR is going to be one of the main Missions of the successful companies in future. He quoted the great Chinese philosopher & thinker, **Confucius: "What I hear, I may forget, what I see, I may remember for some time but what I implement with my own hands, I remember for a life-time"**. This wisdom appears to have been enshrined in the Indian Companies Act, by making employees perform with their hands, and is also reflected in the Objectives of the SDGs (first nine) enacted by the UN in 2015, which have almost reproduced the provisions mentioned in Schedule VII of Companies Act, related to CSR.

Thereafter, **Lt. Gen. J. S. Ahluwalia**, PVSM (Retd.), President, Institute of Directors, India delivered the '**President Address**'. He welcomed all and introduced the theme of the event. He said,

although business has always existed as a part of the society, the relationship between business and society has undergone rapid changes. CSR has moved from fringes to the mainstream of corporate consciousness, turning business into a cause.

Today, some of the biggest challenges are managing diversity and bridging disparities, investing in local communities, seeking their trust and making a difference to their lives. CSR emphasizes and advocates the role of business in society, beyond the traditional role of maximizing profits. We need to embed CSR concerns in the DNA of the corporations.

He shared with the audience, some of the new CSR Reporting requirements in 2022:

- A newly introduced Form-2, from April 01, 2022, for detailed reporting on a prescribed format, making the entire CSR disclosure mechanism more transparent, and a shifting to '**Comply and Disclose**' mode.



Distinguished Guests during **Lighting of the Lamp ceremony** (from L to R): **Mr. Desh Deepak Verma, IAS (Retd.), Mr. Navneet Munot, Mr. Ashok Kapur, IAS (Retd.), Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), Mr. Alexander L. Rybas, Mr. Kunal Sanghavi, Mr. Salil Kumar and Mr. Uddesh Kohli**

PLENARY SESSION - I



Mr. Vijay Karia
Chairman and Managing Director
Ravin Group of Companies
delivering the 'Special Address'



Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)
President
Institute of Directors delivering the
'President Address'



Mr. Ashok Kapur, IAS (Retd.)
Director General
Institute of Directors delivering the
'Opening Remarks'

5. Mr. Atanu Chakraborty
Chairman, HDFC Bank &
former Finance Secretary,
Govt. of India

Mr. Karia said “**CSR is a visionary theme**”, which is going to develop over time. We have to address social issues through CSR. He shared that, two issues close to his heart are linked to the same alphabets - 'Earth' and 'Heart'; same is the case with 'CSR' and 'Sustainability'. CSR is not just a strategy but should be implemented in corporates as a 'Principal Objective'. He urged the boardroom community that, even though there

- SEBI has mandated ICAI to prepare a new '**Social Audit**' standard.
- Default companies face civil offence, with penalties ranging from Rs 2 Lakh to 1 crore.

He also shared the vision of Ministry of Science & Technology, Government of India to introduce '**Scientific Social Responsibility**' (SSR), similar to CSR, and their consideration to mandate it for scientists in Govt., R&D and teaching institutes.

He left the audience with some riveting questions:

- a) How to integrate CSR in Corporate Strategy?
- b) Can we internalise CSR, as a business process?
- c) Can CSR be made part of CEO's 'Balanced Scorecard'?

Thereafter, the '**Special Address**' was delivered by the following Distinguished Speakers:

- 1. Mr. Vijay Karia**
Chairman and Managing Director
Ravin Group of Companies, India
- 2. Mr. Kunal Sanghavi**
Chief Financial Officer
HDFC Securities Limited
- 3. Mr. Navneet Munot**
Managing Director and Chief Executive Officer
HDFC Asset Management Company Ltd. (HDFC AMC)
- 4. Mr. Vivek Kumar Dewangan, IAS**
Chairman and Managing Director
Rural Electrification Corporation Limited
Ministry of Power, Government of India

is a certain percentage defined for CSR (i.e. 2% of average net profits), well-performing companies can go beyond the statutory limits for doing CSR. He asked IOD to come out with a White Paper on CSR – for better implementation of CSR.

Mr. Sanghavi started his address with sharing CSR statistics (Indian companies)

Financial Year	No. of companies (participated in CSR)	Amount spent in CSR (in INR)
2020-21	1,6198	828 crore
2019-20	22531	24,000 crore
2018-19	22,000	20,000 crore

The **number of companies** engaged in CSR activities dropped by about 93% on an annualised basis at **1,619** in **2020-21**, compared to **22,531** a year ago, as per data on the CSR portal of the Ministry of Corporate Affairs as on September 30, 2021. In **2019-20**, the **CSR spend** recorded by companies was around **INR 24,000 crore**, which reduced by almost 63% in 2020-21, amounting to **INR 8,828 crore**, due to the onset of Covid pandemic. In **2018-19**, the figures were **INR 20,000 crore** with **22,000 companies** participating in CSR. However, India has always exhibited resilience and has pushed for community-building. He said CSR must be for Sustainable and inclusive future, and is needed for achieving inclusiveness and diversity. CSR should not have one-time impact; rather it should have a ripple and a long-term effect. CSR should have a domino effect on the overall economic welfare.

He praised the Indian-American economist, **Mr. Abhijit Banerjee** who won the 2019 Nobel Prize in Economics, along

with **Ms. Esther Duflo** for their experimental approach to alleviating global poverty, and shared simple ideas for doing CSR such as facilitating insurance or providing mosquito nets to poor in South Africa. He said, at HDFC Securities, they are working on the **3Es – Education, Employment and Environment**.

He concluded by emphasizing the need for **'higher digitization in CSR'** and said, we all should involve the millennials in CSR activities, as they are more sensitive and conscious towards the environment.

Mr. Munot said that in the last 2 years, India has gone through so many crises but as a country, we have shown resilience. India is going to produce a growth model which is more Equitable, Democratic and Sustainable. He shared various initiatives taken by HDFC AMC:

1. On World Environment Day – a campaign **'Nurture Nature'** was started where HDFC AMC plants a tree for every SIP (a sapling is planted on investor's behalf, if the SIP is for a min of Rs 2,000/ month and tenure of at least 3 years)
2. On India's 75th Independence Day, HDFC AMC started the campaign - **'Barni Se Azadi'** with a vision of converting 'Savings' into 'Investments' and sharing prosperity in Indian households, especially women, i.e. shifting from traditional Indian household ways of saving money in barnis (jars) or lockers, to let the money grow freely in instruments like Mutual Funds.

He concluded with a verse - ***Bahujana sukhaya bahujana hitaya cha*** (for the happiness of the many, for the welfare of the many). Whether it's the business sector or the civil society, all of us have always been and will always remain committed to the welfare of people.

Mr. Dewangan shared that REC has been working on CSR since 2009 and have a well-defined and compliant governance structure for implementation of CSR programmes on PAN-India basis, under **REC Foundation**, and have made third-party monitoring and impact assessment mandatory. Since the inception of REC, they have spent about over INR 1,094 crore on 361 projects, and in recent years they have been spending around INR 170 crore annually on CSR, and the budget has been increased for this year to INR 200 crore for thematic areas. REC also appoints agencies for implementing CSR activities. Some of the key CSR activities taken by REC are:

- Assistance of over INR 100 crore for promotion of sports, particularly to ensure assistance for promising sports persons & teams practicing to win Olympic medals
- In 2020 and 2021, when the whole world was fighting the pandemic, REC provided rations (food grains) to over 1 lakh people, funded construction/ renovation of government hospitals, provided medical aid, etc.

He also spoke briefly on the concept of **'Scientific Social Responsibility'** – the social goal of merging science with society,



Release of Golden Peacock Awards' Winners' Digest on Corporate Social Responsibility, HR Excellence, Risk Management and Innovation Management (from L to R): **Mr. Kunal Sanghavi, Mr. Vivek Kumar Dewangan, IAS, Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), Mr. Atanu Chakraborty, Mr. Vijay Karia and Mr. Navneet Munot**



Release of Convention Souvenir by distinguished speakers during the **Inaugural Session** (from L to R): **Mr. Kunal Sanghavi, Mr. Vivek Kumar Dewangan, IAS, Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), Mr. Atanu Chakraborty, Mr. Vijay Karia and Mr. Navneet Munot**

PLENARY SESSION - II



Mr. Ranjan Kumar Mohapatra
Director - HR
Indian Oil Corporation Ltd.



Mr. Salil Kumar
Chairman & Managing Director
MECON Ltd.



Mr. Deepak Bagla
Managing Director &
Chief Executive Officer
Invest India



Mr. Ashok Kumar
Vice President - Human Leadership
HPCL-Mittal Energy Limited
(HMEL)

and adopting the '**Social Stock Exchange**' - a platform to list securities and raise funds by social enterprises that are engaged in creating a positive social impact.

Mr. Chakraborty appreciated the Conclave Theme; given the loss the world has witnessed in the past 2 years. He said, today we are not just looking at inflection point for CSR; rather it's an inflection for the entire corporate sector all over the world. Globally, CSR has drawn on ethical and moral imperatives, expressed through desires of the shareholders and management, to be an entity that should be a '**good citizen**' - a **citizen who gives more to the society than it draws from the society**. If all of us kept drawing more from the society, from the Mother Earth, from the Nature, perhaps the planet would get over sooner rather than later, and that is why CSR has become an international concept. He emphasized on having measureable and quantitative evidence of CSR, to see benefits have been accrued to reach the society, which can be achieved by doing Benchmark Studies, Surveys and by reaching out to the local authorities like Panchayat, MLAs, to keep the pace. He concluded by saying, **CSR is soon going to morph into ESG, where it doesn't become and remain an adjunct to the manner in which the company is being run but becomes the core of how the company is run.**

Thereafter, the **Convention Souvenir** and **Winners' Digest** on **Corporate Social Responsibility, HR Excellence, Risk Management** and **Innovation Management** for the year 2021 were released by **Mr. Kunal Sanghavi, Mr. Vivek Kumar Dewangan, IAS, Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), Mr. Atanu Chakraborty, Mr. Vijay Karia** and **Mr. Navneet Munot**.

Plenary Session – II: Board Leadership for Strategizing CSR Initiatives and Social Purpose

The Session was **Chaired** by:

Mr. Ranjan Kumar Mohapatra
Director – HR
Indian Oil Corporation Ltd.

Mr. Mohapatra shared that, today corporates are rebooting the bottom-line benefits and are still making a positive impact on the society. We are not talking about just 'enterprises' but 'social enterprises', and that probably defines how the mainstream business units are trying to align themselves with the society in a bigger way. We have to go beyond the bottom-line and understand the emerging concept of **Individual Social Responsibility (ISR)**.

The Session had the following Distinguished Speakers:

- 1. Mr. Salil Kumar**
Chairman & Managing Director
MECON Ltd.
- 2. Mr. Deepak Bagla**
Managing Director and Chief Executive Officer
Invest India
- 3. Mr. Ashok Kumar**
Vice President – Human Leadership
HPCL-Mittal Energy Limited (HMEL)
- 4. Prof. Colin Coulson-Thomas**
President, Institute of Management Services, UK
Director-General- UK and Europe Operations
Institute of Directors, India;

PLENARY SESSION - II



Prof. Colin Coulson-Thomas
President

Institute of Management Services, UK;
Director-General-UK & Europe Operations,
Institute of Directors, India



Plenary Session II on 'Board Leadership for Strategizing CSR initiatives and Social purpose' (from L to R):
Mr. Deepak Bagla, Mr. Ranjan Kumar Mohapatra, Mr. Pradeep Chaturvedi, Mr. Salil Kumar and Mr. Ashok Kumar.

Mr. Salil Kumar shared that MECON Limited was established in 1959. In 1976, i.e. way before CSR was mandated; his company formed a dedicated group, namely '**Community Development Committee**' comprising employees across the section of MECON to serve the society. At MECON, they conduct '**Base-Line Survey**', to identify the right projects, and these surveys are monitored by the Board. He shared some key CSR activities taken by his company; especially in Jharkhand such as installation of Solar Photovoltaic based Drinking Water System. The USP of this project was 'Green Technology'. He concluded by saying, although MECON is a medium-sized PSU and has limited CSR budget, the idea is to **take small steps, and create big footprints in the society.**

Mr. Bagla shared that CSR is about 'us' and everything that supports us. The pandemic has catalyzed a certain trends, i.e. 'People' have been brought at the same level as 'Profits', if not above. '**People**' may take position above the '**Profits**'. CSR is when the movement of '**People**' & '**Profits**' takes place together. Today, CSR has so many aspects such as Climate Change, Sustainability, and should not be limited to 2% regulatory spending requirement. The new generation coming up has an extremely high level of sensitivity – to the importance of sustainability. He shared that under the **National Infrastructure Pipeline**, 'Invest India' has created a portal which has been **rating projects** based on their CSR, Sustainability & Green aspects. At a global level, 'Invest India' is **rating Companies** based on their CSR and Sustainability activities, and how they have been a responsible corporate citizen.

Mr. Ashok Kumar shared that at HMEL, they are doing baseline survey, getting an insight on what exactly is required by the communities through CSR. Over the years, CSR has evolved and has become one of the prime responsibilities of the Boards. He shared some key CSR activities undertaken by HMEL:

- Rotational training of more than 2,000 young people, to generate livelihood (including vocational training like repair of air conditioners etc.).
- Considering the need of the community, also facilitated people desiring to find jobs in Canada and settle there.
- Goal to empower 10,000 women by 2027 via Self-Help-Groups (SHGs).

Prof. Colin (present virtually from London) spoke on '**Climate Change**' and how we can contribute towards a '**Sustainable Lifestyle**'. He shared his thoughts on how Boards need to be aware of changing stakeholder aspirations, expectations and priorities. Responsible board leadership, innovation, enterprise and capitalism should be about creating sustainable options that are possible, affordable and desirable. He emphasised, '**responsible business**' is more than scaling back damaging activities, limiting unsustainable operations and reducing negative consequences. Directors of Indian companies have a unique opportunity to influence future of all of us.

Plenary Session – III: CSR Impact assessment: Planning, Monitoring, Audit and Evaluation

The Session was **Chaired** by:

Dr. Kajal, IAS

Executive Director

Rural Electrification Corporation Limited

Dr. Kajal quoted **Henry Ford**, '**Anything that makes nothing but money is poor business**'. CSR and REC Foundation – Aligning with SDGs. She said things which are not monitored, are not done. Emphasizing the importance of CSR monitoring and evaluation, she said there is also a need for empaneling specialised agencies for new CSR programmes, which is also

done at REC Limited. She asked the corporates to study the performance indicators for societal and corporate benefits and adopt those projects while engaging with local communities.

The Session had the following Distinguished Speakers:

1. Ms. Karen Klimowski

Deputy Mission Director (and Deputy Minister Counselor)
USAID in India

2. Mr. Abhishek Chaudhary

VP - Corporate Affairs, HR & Company Secretary
National Industrial Corridor Development Corporation
Limited

3. Ms. Maria Fladl

First Counsellor (Trade and Sustainability)
Delegation of the European Union, New Delhi

Ms. Klimowski shared that USAID has been partnering with India since the last 70 years. The goal of this joint partnership is to reach India's low-income and marginalized people. India has been the game changer by mandating CSR contribution for a certain class of companies. She shared that only 7% of all the companies required to do CSR, exceeded the 2% mandatory spend limit. USAID is also working with REVIVE Alliance, a public-private partnership to assist informal sector workers whose livelihoods have been impacted by COVID-19, with a focus on women and youth.

Mr. Chaudhary introduced NIDC as a Special Purpose Vehicle, incorporated under the aegis of Department for Promotion of Industry and Internal Trade, as a part of the Ministry of

Commerce and Industry. The objective of NIDC is to build new greenfield industrial smart cities, right from the selection of the land parcel (mostly those unfit for agriculture), to master planning, engineering, environment clearances, building roads, sewage treatment plants, amongst other infrastructure, and provide a world-class infrastructure and drive economic growth. The focus from the CSR perspective is to give back benefits to the people from whom the land has been acquired for developing these industrial cities through our CSR initiatives such as providing skilling to local population or giving back to the environment by planting more and more trees, and promoting sustainable development in and around that area.

He shared how the whole '**CSR impact assessment**' is unfolding. There is an increased regulatory compliance in terms of reporting, in terms of fixing the responsibility of the board not only for the purpose of allocating the funds but also to ensure that the funds are utilized for the purpose for which they were allocated, increasing the responsibility of the CSR committees, bringing up an annual action plan, requirement of certification by the CFO so that the funds are not misspent. The CSR regulations have evolved gradually over the years. The focus is getting shifted from a 'regulatory perspective' to 'impact perspective'. CSR should become a habit, a practice with no burden. He appreciated the new CSR regulations, wherein the excess CSR amount spent can be carried forward up to immediately succeeding three financial years.

Ms. Fladl highlighted the two recent initiatives taken by the EU Delegation of the European Union, to promote Sustainability into our everyday life, into our economies and businesses:

PLENARY SESSION - III



Dr. Kajal, IAS
Executive Director
Rural Electrification Corporation Ltd.



Ms. Karen Klimowski
Deputy Mission Director
(and Deputy Minister Counselor)
USAID in India



Mr. Abhishek Chaudhary
VP - Corporate Affairs,
HR & Company Secretary,
National Industrial Corridor
Development Co. Ltd.



Ms. Maria Fladl
First Counsellor
(Trade and Sustainability),
Delegation of the European Union
New Delhi

PLENARY SESSION - III



Plenary Session III on 'CSR Impact assessment: Planning, Monitoring, Audit and Evaluation' (from L to R):
Ms. Maria Fladl, Ms. Karen Klimowski, Dr. Kajal, IAS and Mr. Abhishek Chaudhary

- i. EU Directive on **Corporate Sustainable Due Diligence**
- ii. European Commission's policy for a sustainable food system - 'Farm to Fork'

She urged companies to have a business strategy aligned with the **Paris Agreement** to combat Climate Change and limit Global Warming. She concluded by saying, we all should aim for a better and Sustainable future.

Plenary Session - IV: CSR - The Bridge between Business and Inclusive Growth

The Session was **Chaired** by:

Ms. Vini Mahajan, IAS

Secretary, Ministry of Jal Shakti
Department of Drinking Water and Sanitation
Government of India

Ms. Mahajan congratulated the IOD for their excellent effort at bringing 'Corporate Social Responsibility' on top of the agenda. She said that, **when it comes to CSR, it is the energy, time you give to the social issues, and it goes beyond the CSR funding.** She emphasized on CSR activities relating to access of clean drinking water and sanitation.

Her **message for the corporate community was**, for them to take ownership of to some extent or at least take responsibility, and to be aware of the main challenges that the society, and their stakeholder community faces, and work towards addressing those challenges.

She shared that although the government is trying to do its bit in empowering the disempowered communities, not all issues can be addressed by only one entity, and therefore, **there is a need for synergy between the government and private sector for**

PLENARY SESSION - IV



Ms. Vini Mahajan, IAS
Secretary

Ministry of Jal Shakti, Department of
Drinking Water and Sanitation
Govt. of India



Plenary Session IV on 'CSR - The Bridge between Business and Inclusive Growth' (from L to R):
Mr. Anupam Mishra, Ms. Vini Mahajan, IAS, Ambassador Ajit Kumar and Mr. Meenesh C. Shah

PLENARY SESSION - IV



Mr. Meenesh C. Shah
Chairman
National Dairy Development Board



Virtually addressed by
Mr. Loknath Behera, IPS
Managing Director
Kochi Metro Rail Ltd.



Ambassador Ajit Kumar
Resident Director - Corporate Affairs
Hinduja Group Ltd.



Mr. Anupam Mishra
Director (Commercial & HRD)
WAPCOS Limited

the greater good of the society.

The Session had the following Distinguished Speakers:

- 1. Mr. Meenesh C. Shah**
Chairman
National Dairy Development Board
- 2. Mr. Loknath Behera, IPS**
Managing Director
Kochi Metro Rail Ltd.
- 3. Ambassador Ajit Kumar, IFS (Retd.)**
Resident Director - Corporate Affairs
Hinduja Group Ltd.
- 4. Mr. Anupam Mishra**
Director (Commercial & HRD)
WAPCOS Limited

Mr. Shah shared that, co-operatives play an important role in the Indian economy. India is the world's largest milk producer for over two decades, and also the largest consumer.

Amongst the social initiatives taken by NDDB, they felt a need for a focused intervention to provide nutritional support to children because milk is almost a complete food. In alignment with the mission of **Zero Hunger India, NDDB Foundation for Nutrition** launched the **Gift Milk Programme** – where the students going to government schools are given 200 ml packet of flavoured milk, on all school working days through a dairy cooperative under CSR allocations which has resulted in less drop-outs, along with visible improvement in the physical and cognitive parameters amongst students. Almost 11 million units of

flavoured milk have been distributed covering about 80,000 children in 11 States or Union Territories.

Mr. Shah further shared that the dairy sector supports the livelihood of millions of small farmers, and NDDB has also helps these farmers in installing Bio-Gas plants, thereby contributing towards the social causes in the society.

Mr. Behera (present virtually) shared that; **every person must give back to the society in the best manner possible**. Law, in a way, limits the less/no profit-making companies to do CSR. We should not be discouraged by the laws, when giving back to the society. CSR around business operations can be one of the focus while creating a CSR framework He cited example from his



Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, Institute of Directors
presenting memento to **Mr. Meenesh C. Shah**, Chairman,
National Dairy Development Board

own company, where KMRL has helped in building better infrastructure around metros like improving connecting roads and has also provided livelihood to women auto-drivers around metros.

Ambassador Kumar shared that CSR & Sustainability is deeply rooted in the passionate belief of Hinduja Group Founder, **Late Mr. Parmanand Deepchand Hinduja** – “My dharma is to work, so that I can give.” Inspired by this, their Group's CSR philosophy is “Work to give for a better tomorrow.”

Mr. Mishra shared a brief introduction to WAPCOS, a Mini Ratna public sector enterprise which is engaged in engineering consultancy world over and in India in the fields of water, power and infrastructure, with pan-India presence and a global presence in more than 50 countries. He shared the importance of water and how water related projects are at the very heart of their CSR activities. India, being a country receiving rainfall for approx.100 days, it becomes difficult when it comes to water storage, for using it throughout the year, by a population of more than 1400 million.

He shared one of the WAPCOS CSR projects - In Maldives, they have designed and implemented an entire rooftop harvesting for the population of an entire island.

Plenary Session – V: The Future of CSR – Opportunities and Challenges to make it impactful

The Session had the following Distinguished Speakers:

1. Mr. Tejveer Singh, IAS

Principal Secretary
Tourism & Cultural Affairs
Govt. of Punjab

2. Mr. Sanjeeva Kumar Jha

Head - CSR
JK Lakshmi Cement Ltd.

3. Mr. Avijeet Sinha

Department of Tourism
Government of Bihar

4. Mr. Atul Kumar

Director – Technical
National Highways & Infrastructure Development Corporation Limited

Mr. Singh shared that, in a way Punjab has been the frontline state of the country. He shared the various attractions the state of Punjab offers to tourists. He said, the Government of Punjab would be very happy to be in a partnership with industry and to see that how they could use some of the CSR funds for the promotion and preservation of heritage sites, eventually promoting tourism, and generating jobs for the local people and revenues for the government. For this initiative, he shared that they have a CSR Authority and also the 'Punjab Heritage and Tourism Promotion Board'.

Mr. Jha shared the Group's CSR footprint. He shared how they have aligned their strategic business goals with CSR. He shared that at JK Lakshmi Cement, to make CSR more impactful and sustainable, they have aligned their long-term goals and categorised it in three key pillars of their business strategy:

- i. Business of growth and Sustainability
- ii. Improved competitive position and the rural penetration and
- iii. Legal compliance

PLENARY SESSION – V



Mr. Tejveer Singh, IAS
Principal Secretary Tourism &
Cultural Affairs, Govt. of Punjab



Mr. Sanjeeva Kumar Jha
CSR - Head
JK Lakshmi Cement Ltd.



Mr. Atul Kumar
Director – Technical,
National Highways & Infrastructure
Development Corp. Ltd.



Mr. Avijeet Sinha
Department of Tourism
Government of Bihar

PLENARY SESSION – V



Plenary Session V on 'The Future of CSR – Opportunities and Challenges to make it impactful' (from L to R): Mr. Sanjeeva Jha, Mr. Atul Kumar, Dr. V. K. Agnihotri, Mr. Tejveer Singh, IAS and Mr. Avijeet Sinha

He concluded by saying, we can create a document for the CSR practitioners, which can have the CSR case studies and their business case, that will probably help them in execution of some projects and creating value for the stakeholders.

Mr. Sinha shared the various thematic tourism options the State of Bihar offers, such as Wellness Tourism, MICE Tourism, Heritage Tourism, Rural Tourism and Eco Tourism. He said, his state focussed on increasing value of Tourism through standardising tourism industry, developing communities and creating skills within the tourism sector. He also emphasized on having a comprehensive scheme where different states can submit their proposals to the Government of India and branding initiatives can be taken for these projects, based on successful projects which have been submitted.

Mr. Kumar shared how NHIDCL is continuously working towards delivering the infrastructure projects in time-bound manner and achieving its vision to become the instrument for creation and management of infrastructure of highest standard in the country. One of the major real life issues they face while developing these highways is displacement of people. Although, they compensate the people in terms of money for the land acquired, they go beyond in their approach through their CSR activities. Some of the activities undertaken by them include supply and installation of x-ray machines especially in local communities, blood bank campaigns, distribution of food packets to orphanages, milk schemes in the North-East India, vaccination drives during Covid, promoted the employment of 1500 local youth to a 'skill development programme', amongst others.

Plenary Session – VI: Keynote Address - Driving Sustainability Agenda and ESG Targets to build truly sustainable business models

The Session had the following Distinguished Speakers:

- 1. Prof. (Judge) Mervyn E. King SC**
Chairman, King Committee on Corporate Governance
Chair Emeritus, IIRC & GRI
former Judge, Supreme Court of South Africa
- 2. Prof. David Grayson CBE**
Emeritus Professor of Corporate Responsibility
Cranfield School of Management, UK

Prof. King (present virtually from London) commenced his address by saying, **'the world is not what it used to be'**. We are in a world, where we have **limited natural resources**, which we are using faster than the Nature is regenerating them. The second concern is the **increasing population**. These two factors have a significant impact on Capital Markets and particularly on Stock Exchanges.

He shared that in the first decade of the 21st century, empirical research showed that the 'financial matter' reported in the Balance Sheets and Income Statements was representing only about **20%** of the makeup of the market cap, as represented by the price of the shares traded, let's say on the Bombay Stock Exchange (one of the Indian major bourses), the other **80%** was represented by intangibles and eventually became to be known as 'ESG' factors - **Environmental, Social and Governance**.

As **Brundtland** called it in 1987, the **3Ps - People, Planet and Prosperity**, the world needs to change its mind-set, on how to approach the running of a business. The business is not only operating in an 'economic bubble' but more importantly, on 'Planet Earth', and needs 'People' and 'Society'.

He shared that companies will be required to do not just **'Financial Due Diligence'** but **'ESG Due Diligence'** as well, to raise funds in the market.

PLENARY SESSION - VI



Virtual Keynote Session-I by **Prof. (Judge) Mervyn E. King SC**,
Chairman, King Committee on Corporate Governance,
Chair Emeritus, IIRC & GRI & former Judge,
Supreme Court of South Africa



Virtual Keynote Session-II by **Prof. David Grayson CBE**,
Emeritus Professor of Corporate Responsibility,
Cranfield School of Management, UK



Special Presentation by
Dr. G. N. Itoo
Director
J&K Tourism Department

Companies should ask themselves the following questions:

- Are we creating value in a sustainable manner?
- Are we carrying on business ethically?
- Do we have effective leadership?

A **Company**, by definition, is an 'artificial incapacitated person' and is always innocent, and when something goes wrong, the wrath of society turns against its corporate leaders, as they are the heart, mind, soul and conscience of the company.

Questions that companies need to ask themselves for a Sustainable Business today are:

- How are you making your product? Does it have an 'adverse' or 'positive' impact on society and environment?
- Are you one of the companies that is making a profit, subsidised by society and the environment? If so, your external stakeholders will certainly turn against the company, you will lose customers over the long-term.
- The collective mind-set of the board of a company, how to identify the impact their business judgment will have on the three critical dimensions for Sustainable development, i.e. **Economy, Society and Environment**.

When companies enter capital markets for raising capital, they need to ensure the following aspects:

- Are they creating value in a sustainable manner?
- Do they have Internal Controls that are adequate and effective?

- Does their community in which they operate, have trust and confidence in them?

On the aspect of '**Climate Change**' and '**Data Governance**', Prof. Colin shared the following factors to be considered by the companies:

- What are the risks and opportunities of Climate Change on your business?
- What steps are you taking to avert the adverse impacts of Climate Change?
- Ensuring firewalls are properly placed to prevent your company from a Cyber-Attack, and the data is completely secure.

Prof. Grayson (present virtually from United Kingdom) shared that when he last visited India, 16 years back and since then, India has changed dynamically. At Cranfield School of Management, his Indian students often share the future they foresee for India and the challenges therein.

He repeated the question: "**How do boards strategize for 'Sustainability' in the context of a VUCA world - Volatile, Uncertain, Complex and Ambiguous?**"

20-30 years ago, it was all very simple. **Mr. Milton Friedman** from Chicago School of Economics & a former Nobel Laureate said, the purpose of business is to maximize profits within the law and the rules of the game, i.e. **maximizing shareholder value only**.

Of course, **the world was not and is not anywhere near as simple** and we do have to take into account wider challenges

such as 'climate emergency', which India is also witnessing in the form of extreme temperatures. This has also led to changing stakeholder expectations, whether it's of a young Greta Thunberg generation or upcoming generation; they are now sensitive and conscious of these issues and their impact.

Boards need to re-think about the organizational purpose – to do the heavy lifting scenario and planning work that would start to anticipate the possibilities of a – 'War in the Ukraine' or 'a global financial crisis' or 'any of the other massive shocks to the economic and political system' that we have experienced in the last two or three decades.

It is the responsibility, he believes, of **modern boards** to see if they have people serving on boards who have empathy, an understanding of the responsibilities of business required to take and examine and understand their **Social, Environmental and Economic impacts**, and have a mind-set to reduce their 'negative' social, environmental and economic impacts and try and maximize their 'positive impacts'.

Establishing a formal '**Sustainability Committee**' alongside the conventional committees for Audit, Risk, Nomination & Remuneration is a welcome step in organisational governance.

He concluded by appreciating the efforts of IOD, India in promoting not just CSR but the much broader responsibilities today, of modern business for social, environmental and economic impacts, and making sure that the organizations are genuinely producing true profits and not as Judge King said in his speech – **“simply having profits which are subsidized by external, by not internalizing the externalities.”**

This was followed by the '**Special Address**' by:

Dr. G. N. Itoo

Director
J&K Tourism Department

Dr. Itoo recited an endearing poem of the great poet **Amir Khusrau: “Gar firdaus bar ruhe zamin ast, hami asto, hamin asto, hamin ast”** meaning “If there is paradise on this earth, it's here, it's here. He shared that after the pandemic challenge; J&K has been doing tremendously well, and is witnessing a revival in tourism. They have far exceeded, the previous figures of tourist arrivals, within 5 months of the year 2022, and have already touched 10 lakh tourists, enjoying the scenic beauty of J&K, through various forms of Tourism offerings such as leisure, cuisine and pilgrimage. The state is also focusing on Rural and Adventure Tourism. Dr. Itoo shared that the United Nations Educational, Scientific and Cultural Organization (UNESCO) has identified '**Srinagar**' as one of the '**creative cities**' and the famous **Mughal Gardens of Kashmir** as one of the **UNESCO World Heritage sites**.

Plenary Session – VII: Golden Peacock Awards Nite

The '**Welcome Address**' was delivered by:

Dr. V. K. Agnihotri, IAS (Retd.)

Director General, Golden Peacock Award Secretariat and former Secretary General, Rajya Sabha, Upper House of Parliament

Dr. Agnihotri, on behalf of the **Golden Peacock Awards Secretariat**, welcomed all the distinguished speakers and guests from India & across the world to the **Golden Peacock Award Presentation Ceremony**. He congratulated all the Winners of Corporate Social Responsibility (Global & National), Human Resource Excellence, Risk Management and Innovation Management for the year 2021.

He appreciated, the tireless efforts and hard work invested by the winners to drive the economy during the pandemic period, to make their businesses resilient and Sustainable, had been a great source of inspiration to all, and their initiatives and innovations have gone beyond the statutory compliance requirements to achieve high standards of corporate excellence in the previous year.

In spite of the pandemic, the Golden Peacock Awards Secretariat received altogether **496** responses for the five categories of the Annual Awards Cycle. Out of these, **176** applications were shortlisted, of which, **46** have been selected as Winners for the Year 2021.

For organisations which could not make it to the Winners' List, this year, he said that all the shortlisted applicants had shown extraordinary commitment to strive for Excellence and exhibited a keen desire to maintain a high level of enterprise to achieve world-class status.

He expressed his special gratitude to **Hon'ble Justice M. N. Venkatachaliah**, former Chief Justice of India and former Chairman, National Human Rights Commission of India, for Chairing the Golden Peacock Awards Grand Jury. He also thanked the other esteemed Jury Members for their contribution and time.

Thereafter, the '**President Remarks**' were delivered by:

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)

President
Institute of Directors

Lt. Gen. Ahluwalia welcomed the Hon'ble Chief Guest for the evening, **Mr. Arjun Ram Meghwal**, Hon'ble Union Minister of State for Parliamentary Affairs and Culture, Govt. of India, and the global audience, IOD Members and Golden Peacock Award Winners. He shared that, the aim of these Awards is to motivate all organisations to further improve in the functional areas concerned. He shared that the 3-tier Award Assessment Process, entirely handled by professionals in the concerned field is rigorous, quantitative, transparent and independent.

PLENARY SESSION - VII



Chief Guest Address by:
Mr. Arjun Ram Meghwal
Hon'ble Union Minister of State for
Parliamentary Affairs and Culture
Govt. of India



Guest of Honour Address by:
Mr. Manoj Joshi, IAS
Secretary
Ministry of Housing and Urban Affairs
Govt. of India



Dr. V. K. Agnihotri, IAS (Retd.)
Director General
Golden peacock award secretariat
and former Secretary General,
Rajya Sabha, Parliament

Mr. Manoj Joshi, IAS

Secretary
Ministry of Housing and Urban Affairs
Government of India

Mr. Joshi said that his Ministry had realized, that **“Awards are not just a form of recognition but they become a guiding force, as a policy tool for achieving something”**.

To supplement his statement, he shared the positive impact of **Swachh Bharat Abhiyan** (Clean India Mission) amongst states. The city of Indore, which has been bagging the 1st rank for the last 5 years for the cleanest city in India, takes great pride in such recognition. His visit to the city of Surat, which ranked 2nd, was very competitive towards Indore, and the sentiment was similar in other cities as well, i.e. to outperform one another and do good.

He added that transparency, credibility and integrity of the entire process for such Awards, is therefore, extremely important, and if any of that gets diluted, then you are deviating from Excellence. In this context, he appreciated **Institute of Directors, India** for doing a similar work for the corporates, where these corporates take pride in their work, and would have fully incorporated social responsibility.

He said that in our corporate system, the directors play an extremely important role, especially the responsibility which the Parliament, society, and legislation places on them, is very high. In Indian private sector, there are 'good' corporate citizens, and some 'not so good' corporate citizens; the market and investors reward those companies who have good corporate

responsibility, who work with transparency and accountability towards shareholders and stakeholders.

Sometimes, it may happen that the directors are not always trained to understand the company's operations, its responsibility towards society, and honest accountancy. In comparison to 'Functional Directors', 'Independent Directors' require more insight and assistance, which IOD has been providing through its various offerings.

On CSR, he shared that many companies have done a tremendous job and have changed people's lives. While the government spends a lot of funding for upliftment of people, the execution of these projects become more effective when corporates or local people are involved, as they are able to reach the last mile delivery.

Doing CSR, which is in the larger interest of the society should be considered favourably, and he cited the case of Kerala, where through CSR funding, they brought in additional teachers in schools to educate the children being left behind.

He concluded by saying, **“it's not just the monetary part, it's the managerial expertise corporates bring for doing good social work”** and that is what makes the biggest difference because that sometimes is lacking in what governments do at the grass roots.

Thereafter, the **'Chief Guest Address'** was delivered by:

Mr. Arjun Ram Meghwal

Hon'ble Union Minister of State for
Parliamentary Affairs and Culture
Government of India

PLENARY SESSION - VIII



Dr. Madhukar Gupta, IAS (Retd.)
CEO, Sikkim CSR Authority

Mr. Meghwal commenced his speech on an inspirational note by sharing the vision of the Indian Prime Minister, Mr. Narendra Modi, to make India a USD 5 trillion economy by 2024-25. He encouraged the business audience that achieving this goal seems possible, as India is currently a USD 3.2 trillion economy, and that it would be business leaders such as those gathered at the event, who would be instrumental in scripting this growth journey. He said 'innovation' is crucial for the growth of the nation. He also shed light on the industrial evolution process, highlighting that the current- Industry 4.0 has 3 pillars namely, Artificial Intelligence, Robotics and 3D Printing. These would be the growth catalysts. On the theme, he appreciated Indian regulators for removing the criminal penalties for non-compliance in CSR spend by corporates, and applauded awardees of the Golden Peacock Awards in this domain for their good work.

Plenary Session – VIII: Effective HR Practices for Organizational Excellence - Case Studies of HR Excellence

Case studies of HR Excellence were shared by the below-mentioned companies, who were also conferred in person, with Golden Peacock Awards in the category of HR Excellence for the year 2021:

1. Toyota Kirloskar Motor Private Limited: Automobile
2. Bosch Automotive Electronics India Private Limited: Automobile Ancillary
3. Aegis Customer Support Services Private Limited: BPO
4. Western Digital (Sandisk India Device Design Centre Private Limited): Computer Storage
5. Larsen & Toubro Limited: Diversified Group

6. Engineering Staff College of India: Education and Training
7. Fullerton India Credit Company Limited: Financial Services
8. Tech Mahindra Limited: IT
9. Bharat Aluminium Company Limited: Mining & Metallurgy
10. Abbott India: Pharmaceutical
11. Ashirvad Pipes Private Limited: Pipes & Fittings
12. JSW Energy Limited: Power

The Session was **Chaired** by:

Dr. Madhukar Gupta, IAS (Retd.)

Chief Executive Officer, Sikkim CSR Authority

former Special Secretary, Department of Public Enterprises

Dr. Gupta explained that philanthropy is not a new concept in India. He shared an anecdote, that he heard the term 'CSR', for the first time in 2010 from one of his classmates from Korea. We have come too far and CSR is no more an alien concept. Today, even the Sarpanch (Head of village), Panchayats (Local self-governing body in villages) and common women in villages also speak about CSR. He said that the aim of these conferences is to share and learn from one another's experience and not just work in silos, as we are now living in a well-networked world.

Plenary Session – IX: CSR Reporting and Measuring Performance - Revealing Disaggregated data and alike

The Session was **Chaired** by:

Ms. Manisha Gudka

Founder

Sapientia Family Office Solutions

Ms. Gudka shared that more than 90% of the business in India is family-owned & controlled. Companies having ESG at the core of their corporate strategy are likely to get more return on capital in comparison to other strategies. For conducting CSR activities, she emphasized having the right metrics model to study the impact of CSR operations, and a wholesome approach including communities rather than working in silos. She gave her perspective on the **3Ps** and said the priority today should be in this manner – **Planet**, **People** and then **Profits**. She concluded by saying, '**Doing good cannot be outsourced**'.

The Session had the following Distinguished Speakers:

1. Mr. Pradeep Kheruka

Chairman

Borosil Renewables Limited, India

2. Ms. Rita Prem Hemrajani

Managing Director

National Handloom Development Corporation Limited

3. Ms. Lucia Real-Martin

Executive Director, Relationships

ACCA, UK

PLENARY SESSION - XI



Virtually addressed by
Mr. Pradeep Kheruka
Chairman
Borosil Renewables Ltd.



Ms. Rita Prem Hemrajani
Managing Director
National Handloom Development
Corporation Ltd.



Mr. Balaji Nagabhushan
Group Chief Administrative Officer
TRISTAR Group, UAE



Ms. Manisha Gudka
Founder
Sapientia Family Office Solutions

4. Mr. Balaji Nagabhushan

Group Chief Administrative Officer
Tristar Group, UAE

5. Prof. Matthew Hibberd

Professor of Media Management, Media Economics and
Media and Cultural Industries
Università della Svizzera italiana (USI), Switzerland

Mr. Kheruka (present virtually from Gujarat) shared that Borosil is around since 60 years and has been working towards a Sustained Business Growth, and employs about 4200 employees. He added that CSR should not be viewed as a burden, rather one should find joy in doing social good. He stressed on choosing CSR activities which can have a large and long-term impact on society. Borosil, being a solar glass manufacturer, is doing its bit in bringing carbon-neutrality by planting more trees than their total CO2 emissions. His organisation focuses on the communities which have been largely neglected like the tribal communities, for providing health care and education, and is simultaneously contributing towards upliftment of poverty, and aiding water conservation at one of the driest areas in India – Kutch, to help the local people there grow some agricultural produce.

Ms. Hemrajani shared that “**CSR is goodness coming to boardrooms.**” Today, there is a correlation between 'CSR performance' and 'Financial performance' of companies. CSR should not be done within the confines of 2% regulatory requirement and companies are actually going beyond mere compliance. She urged that, we need to shift from CSR to being a Socially Responsible Citizen. She also introduced the audience to the concept of '**Responsible Business Universe**' and spoke

about **European Venture Philanthropy Association (EVPA)**, which has developed a continuum to create social impacts through 'venture philanthropy'. Their Mission is to enable venture philanthropists and social investors to maximise societal impact through increased resources, collaboration and expertise.

CSR should reflect the intended benefit to the society at large, and not only because of the regulatory mandate. She highlighted the need for '**desegregation of data**' for identifying the communities which require social aid.



Virtually addressed by
Ms. Lucia Real-Martin
Executive Director
Relationships, ACCA, UK



Virtually addressed by
Prof. Matthew Hibberd
Professor of Media Management
Media Economics and Media
and Cultural Industries,
Università Svizzera italiana (USI)
Switzerland

PLENARY SESSION - X



Plenary Session IX on 'CSR Reporting and Measuring Performance: Revealing Disaggregated data and alike' (from L to R): Mr. Pradeep Chaturvedi, Ms. Manisha Gudka, Ms. Rita Prem Hemrajani, Mr. Balaji Nagabhushan and Mr. Maninder Singh, IAS

VOTE OF THANKS



'Vote of Thanks' by
Mr. Pradeep Chaturvedi
Vice President
Institute of Directors

Ms. Real-Martin (present virtually from London) carried forward the sentiment, i.e. **being responsible towards the local communities we operate in**, which was further amplified during the pandemic and made us realize that we are all in this together. CSR is essentially all about how we handle these challenges to build a Sustainable future. Today, more & more business are including CSR as a policy for moral & ethical reasons.

Globally, the role of financial accountants has widened because now they have to see beyond the numbers; they have to assess the future, the sustainable operations of organisations, and not just the figures of the past through financial statements. She concluded with sharing one of **ACCA's Core Values - "Accountability: We accept individual and corporate responsibility for our actions"**.

Mr. Nagabhushan quoted Mr. Eugene Mayne, Founder & Group CEO of Tristar - **"We are a Business for Purpose"**. He shared that Tristar have been voluntarily publishing their **Sustainability Report** for the last 10 consecutive years. Under the **'Neptune Declaration on Seafarer Wellbeing'**, his organisation has started the initiative **'Safety at Sea'** in 2019 for a zero-incident maritime industry, and to draw industry and global attention to the importance of the physical and mental health of workers at sea.

Prof. Hibberd (present virtually from Switzerland) shared his views that; CSR is a self-regulatory business model. It's a key task to understand the interest of each stakeholder in planning the policies for CSR. He said, CSR planned correctly but executed badly may result in more damage than benefit.

He raised concern over **'Greenwashing in CSR'** i.e. the fake commitment of companies in favour of Sustainable Development. He also highlighted about the expectations mismatch, when people go about doing CSR and also monitoring, reporting and evaluating CSR. There is big gap between the expectations of diverse stakeholders from organisations, i.e. 'Reality' may be far from the 'Perception'. He emphasized on continual monitoring of the changing expectations of stakeholders such as activists.

Plenary Session - X: Successful Implementation of CSR Practices - Case studies of Excellence

Case studies of Successful Implementation of CSR Practices were shared by the below-mentioned companies, who were also conferred with Golden Peacock Awards in the category of CSR (Global & National) for the year 2021:

1. Amazon Web Services Inc, USA: IT
2. Tristar Group, UAE: Liquid Logistics
3. ConcentrixDaksh Services India Private Limited: BPO
4. UltraTech Cement Limited: Cement
5. Syngenta India Private Limited: Chemical
6. Coromandel International Limited: Fertilizer
7. AU Small Finance Bank Limited: Financial Sector (Banking)
8. National Investment and Infrastructure Fund Limited: Financial Services - Infrastructure
9. Muthoot Finance Limited: Financial Services - NBFC

10. GAIL (India) Limited: Gas
11. Gujarat CSR Authority: Government
12. L&T Technology Services Limited: IT
13. Odisha Mining Corporation Limited: Mining & Metallurgy
14. Reliance Industries Limited: Petrochemical
15. Sembcorp Green Infra Limited: Power (Renewable)
16. Godrej Properties Limited: Real Estate
17. Lowe's Services India Private Limited: Retail
18. JSW Steel Limited: Steel

Mr. Pradeep Chaturvedi, Vice President, Institute of Directors proposed the '**Vote of Thanks**'. He expressed gratitude to distinguished speakers for their views on Board leadership for strategizing CSR initiatives and social purpose for integrating CSR actions for bridging the gap between business and inclusive growth. Also, he appreciated efforts of outstanding competitive performance for which they were presented Golden Peacock Awards and sharing their experience. The partners from government sector, state government sector and private sector were thanked for supporting the event and linking their activities with CSR.

The list of Golden Peacock Award Winners has been published elsewhere in this Director Today issue.

We are grateful to our Event partners:

Our Principal Partner: The Oil and Natural Gas Corporation Limited (ONGC)

Our Platinum Partners:

1. National Dairy Development Board
2. HDFC Mutual Fund
3. HDFC Securities Limited
4. Bihar Tourism

Our Gold Partners are:

1. Kochi Metro Rail Limited
2. WAPCOS Ltd
3. HDFC Life Insurance Company Limited
4. Rural Electrification Corporation Limited
5. National Co-operative Consumers Federation of India Limited (NCCF)

AUDIENCE INTERACTION



A GLIMPSE OF AUDIENCE



Our Silver Partners:

1. National Industrial Corridor Development Corporation Limited (NICDC)
2. HDFC ERGO General Insurance Company
3. HPCL-Mittal Energy Limited (HMEL)
4. JK Lakshmi Cement Limited
5. MECON Limited
6. Indian Oil Corporation Limited

Our Bronze Partners:

1. The National Highways and Infrastructure Development Corporation Limited (NHIDCL)
2. Punjab Tourism
3. Hindustan Petroleum Corporation Limited
4. Agriculture Insurance Company of India Limited
5. National Fertilizers Limited
6. National Aluminium Company Limited (NALCO)
7. Borosil Renewables Limited
8. South Indian Bank Limited

9. The India Tourism Development Corporation Limited (ITDC)
10. National Handloom Development Corporation Limited (NHDC)
11. AM/NS India (joint venture between ArcelorMittal and Nippon Steel)

We are also thankful to **our Strategic Partner:** ACCA Global - the Association of Chartered Certified Accountants from UK.

We are further thankful to **our Associate Partners:** IOD Foundation and World Environment Foundation.

Hotel Le Méridien authorities were thanked for making excellent arrangements over two days. ■

This report is compiled by:

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

&

CS Sana Rehman
Executive Editor, Director Today
Institute of Directors

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Summary of Recommendations

Board Leadership for Strategizing CSR Initiatives and Social Purpose

1. Many investors and stakeholders seem increasingly concerned with the broader economic, social and environmental impacts of corporate activities. Unsustainable growth, lifestyles and business activities are damaging the environment, reducing biodiversity, depleting natural capital and contributing to global warming and climate change.
2. More holistic and integrated strategies that embrace both CSR initiatives and overall business activities are now required. These need to be sustainable and to have beneficial rather than harmful impacts.
3. Trust requires openness and transparency. Most Corporate accounting and reporting practices conceal negative externalities. Company's accounts and reports should fairly reflect social and environmental externalities, whether costs or benefits.
4. Boards need to be aware of changing stakeholder aspirations, expectations and priorities. Responsible board leadership, innovation, enterprise and capitalism should be about creating sustainable options that are possible, affordable and desirable.
5. CSR perspectives and strategies also need to embrace supply and value chains where the bulk of the negative externalities of many companies arise.
6. In relation to global warming, past emissions of greenhouse gasses are history. Whether or not tipping points are triggered will depend upon what we do now and future emissions. Given the potential catastrophic impacts of uncontrollable temperature rises, and related losses and damages claims, more ambitious Corporate Net-Zero Targets are required.
7. Responsible business is about opportunity and initiatives to create, enable and support operations and lifestyles that are desirable and sustainable. New life choices are needed not just for avatars in a metaverse, but for real people here and now.
8. Critical thinking and diversity should be encouraged as antidotes to groupthink. Attitudes, assumptions and beliefs, and cherished activities may need to be reviewed to embrace today's concerns. Corporate purpose, vision, values, goals and objectives should be sustainable, aligned and consistent with the strategies, policies and behaviours to achieve them.
9. Addressing shared existential challenges and creating a sustainable future could represent a common purpose that unifies the interests of a wider range of stakeholders. It could enable and drive mutually beneficial collaborative and collective responses.
10. Responsible innovation, enterprise and capitalism should be about creating new options and choices for stakeholders to live and operate more sustainably and in harmony with the natural world as advocated by Indian ancient wisdom. A corporate mission could be to engage stakeholders and help create truly sustainable communities, cities and wider society.
11. Opportunities abound in areas such as recycling, reuse, recovery and climate change adaptation and mitigation. In rural communities and infrastructures. Focus may need to switch from outputs to outcomes.
12. India's population is large enough for the lifestyle ambitions of its citizens and the collective activities of Indian companies to tip the balance in favour of our collective survival.
13. Social Responsibility is not the exclusive domain of government and 'passive philanthropy' alone no longer constitutes CSR.
14. Social reputation of a company depends on 'Business ethics', 'Compliance and regulatory' requirements, and consistency in value delivery as three of the most important factors that impact its social reputation.
15. In light of the evolving agenda of CSR, mainstreaming of CSR in business schools is ensuring future managers have the appropriate social skills and sensitivities.
16. While great stress has been placed by the Govt. on the 'Social Impact' of corporate CSR projects we still do not have a standard quantified criteria for its assessment. 'Social Impact' will need to be measured for coming 2 to 3 years for its proper assessment.
17. A third party 'Social Audit' needs to be formalised for its effective implementation and measuring their social return on investment.
18. A large number of semi-qualified NGOs have come up for effective implementation of specialized 'Social Projects'.

19. Social Media' has become an undeniable aspect of corporate life. Organizations now need to enhance their reach and scale up their social presence in their communities and networks.
20. Social Cohesion' is no more focusing on creating social uniformity and homogeneity. Corporates need flexible CSR policy and strategy to specially design 'CSR Projects' that manage socio-political and socio-eco cleavages, conflicts and changing stakeholder expectations.
21. We need to integrate CSR in 'Corporate business strategy, and internalize CSR as a business process and make it a part of CEO's 'Balance Score Card'.
22. Setting up a 'Social stock Exchange, as a platform for social enterprises, which can act as an agent of social change would be desirable.
23. New 'CSR Reporting Requirement' mandated by MCA w.e.f. 01 April 2022, covering ongoing 'CSR spending', 'CSR Projects', creation on 'Capital CSR assets', and 'Social impact reporting will help make complete 'CSR disclosure mechanism' to become transparent.
24. The proposal for a new 'Social Audit' standard to be introduced through Institute of Chartered Accountants has been endorsed by one and all.
25. There is need to add 'Scientific Social Responsibility' (CSR) also as mandatory for scientific R&D and teaching institutes, to achieve social goals by bridging the gap between 'Science and Society', through lectures and projects, by devoting at least 10 days annually towards SSR.
26. Companies see a great future for earning profits through ethical conduct of business, with greater attention on community projects covering environment, education, health & safety concerns. ■

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)
President
Institute of Directors