

ANNUAL (VIRTUAL) DIRECTORS' CONCLAVE

'RE-IMAGINING THE FUTURE OF BUSINESS BEYOND 2020:
A STRATEGIC FORESIGHT'

OCTOBER 28 – 29, 2020

Institute of Directors (IOD) held its “**2020 Annual (Virtual) Directors' Conclave**” on October 28 - 29, 2020. The theme of the Conclave was '**Re-imagining the Future of Business beyond 2020: A Strategic Foresight**'.

The Conclave was hosted online via Cisco Webex account, and also streamed live on Youtube, Facebook and LinkedIn. The event witnessed record participation with over 2700 business participants comprising business leaders, board members, directors, industry experts, board experts, policy-makers and subject matter specialists from across the country and across globe including UK, Singapore, USA, UAE, Maldives, Uganda, Qatar, Oman, Sudan and India.

The Hon'ble Prime Minister of India, **Mr. Narendra Modi's** 'Special Message' for the Conclave was shared with the audience and with the International business participants. The theme of the Conclave was specially commended by our Hon'ble Prime Minister as “timely and relevant”.

IOD's Handbook for Directors on 'Internal Audit', a part of serial publications of IOD on board functioning, was also released by

the Comptroller and Auditor General of India, **Mr. Girish Chandra Murmu, IAS**.

A large number of private and public sector institutions participated, including both, Central and State governments. The **Central Government** was represented by:

- i. **Mr. Ajay Prakash Sawhney, IAS**
Secretary, Ministry of Electronics & Information Technology (MeitY)
- ii. **Dr. Anup Wadhawan, IAS**
Secretary, Department of Commerce, Ministry of Commerce & Industry
- iii. **Mr. Sudhanshu Pandey, IAS**
Secretary, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution

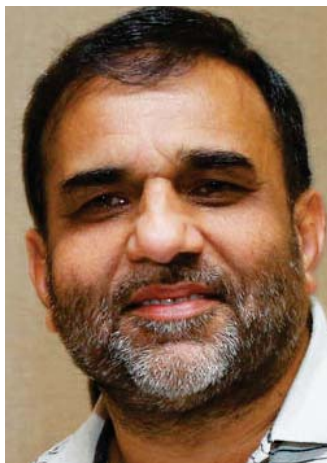
The **State Government of Karnataka** was represented by the **Commerce & Industries Department** at the level of Principal Secretary by **Mr. Gaurav Gupta, IAS**.



Mr. Girish Chandra Murmu, IAS
Comptroller and
Auditor General of India



Mr. Ajay Prakash Sawhney, IAS
Secretary, Ministry of
Electronics & Information
Technology (MeitY)
Govt. of India



Dr. Anup Wadhawan, IAS
Secretary, Department of Commerce,
Ministry of Commerce & Industry
Govt. of India



Mr. Sudhanshu Pandey, IAS
Secretary, Department of Food and
Public Distribution,
Ministry of Consumer Affairs,
Food & Public Distribution
Govt. of India



प्रधान मंत्री
Prime Minister

MESSAGE

It is a pleasure to learn that Institute of Directors (IOD) is hosting a webinar on the theme “Re-imagining the future of business beyond 2020: A strategic foresight” to mark the Annual Directors’ Conclave 2020.

The world has been witnessing an unprecedented crisis this year. It has affected all aspects of our lives and re-defined ‘normal’. It is paramount to stay relevant in a rapidly changing market scenario.

India has taken holistic measures in the wake of the challenges due to the Corona pandemic. From giving relief and stimulus package to the poor and small businesses to taking concrete steps for structural reforms, our emphasis is on ensuring more productivity and prosperity.

Structural reforms in the fields of education, labour and agriculture are far-reaching, impact almost every Indian and strengthen our efforts to build an *Aatmanirbhar Bharat*.

The challenges posed by the pandemic have guided our response and underlined the need to emphasize more on innovation and technology, as they can help one strive to be disruption resilient. Diversity, adaptability and skill are some of the key principles that have become even more relevant now.


Our efforts must be on skilling, re-skilling and upskilling to enable our young workforce to be future ready. Powered by our Yuva Shakti’s intent, intellect and entrepreneurial energy, India story is strong today leading to a stronger tomorrow.

From creating a strong ecosystem of local supply chains to integrating them with the global supply chains, from learning global best practices to taking our best practices to the world, contributing to global good and prosperity is integral to India’s resolve of self-reliance.

Our vision connects to every sphere of activity, aims to improve Ease of Living and enhance Ease of Doing Business. I am sure that an endeavour like IOD’s webinar will contribute to further reinforcing this vision.

The virtual platform will help the participants share the latest technological tools and the best practices that will enable us to prepare for the future.

Best wishes for successful deliberations at the webinar.



(Narendra Modi)

New Delhi
कार्तिक 06, शक संवत्, 1942
28th October, 2020



Dr. Graham Wilson
Leadership & Organization Development
University of Oxford, UK



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



Hon'ble Justice M. N. Venkatachaliah
National Chairman, Institute of Directors;
Former Chief Justice of India;
Former Chairman, National Commission for
Constitution of India Reforms; and
Former Chairman, National Human Rights
Commission

Day 1 - October 28, 2020

Inaugural Keynote Session I

Re-imagining the Future of Business beyond 2020: A Strategic Foresight

Dr. Graham Wilson, Leadership & Organization Development, University of Oxford, UK introduced the theme of the Conclave to IOD's members, global associates, valuable partners, honoured speakers and guests participating in the event. He mentioned that the roadmap for growth of Boards is in exhibiting resilience, remaining relevant and competitive in the global market.

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, Institute of Directors, India, in his 'Welcome Address' shared the thought behind this conclave, i.e. to bring together and put forth, thoughts of global leaders and how they dealt with the global pandemic. He said, resurgence in the revival of the Indian economy seems in sight with India's new ecosystem aimed at an 'Atmanirbhar Bharat', but then again with roots in globalization. Economic activity has increasingly been shifting from Europe and North America to markets in Africa, Asia and Latin America. The focus of investors from around the world has shifted from cost arbitrage to innovation, added economic value and business transformation. Manufacturing value chains are making global organisations reimagine their business approach and bringing attention to emerging economies. The questions in front of us remain:

- What will drive global economic growth in the future?
- Will the growth be inclusive and sustainable?

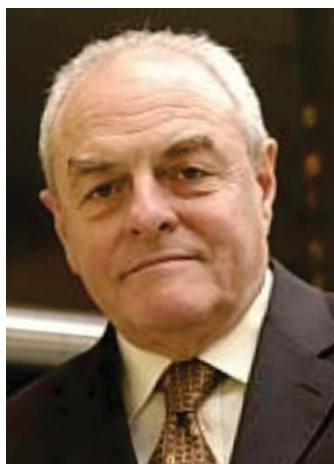
In this age of disruption, global leadership should live for 'what tomorrow can bring', not for 'what yesterday has taken away.' "Together we have to reimagine the world".

Hon'ble Justice M. N. Venkatachaliah, National Chairman,

Institute of Directors; former Chief Justice of India; former Chairman, National Commission for Constitution of India Reforms; and former Chairman, National Human Rights Commission delivered the '**Chairman's Address**'. He stated, it is impossible to imagine the magnitude of the loss, this pandemic has caused. But this is not the first time that mankind has faced such a crisis. We have risen above all epidemics and pandemics in the past, whether it was the Financial Crisis of 2007-08 or the Spanish Flu of 1918. We have to learn from these experiences and re-invent ourselves. With rapid technological innovations, new concepts of property will emerge and so will new concepts of ownership. We have to make the best use of AI and Big Data. We live in an 'unequal world'; full of disparity in wealth distribution and opportunities. At the Board level, we must decide the best practices and values to face the major underlying issue i.e. the halt in growth of economy due to the pandemic.

Thereafter, commenced the '**Keynote Address**' of the following Distinguished Speakers:

- Prof. (Judge) Mervyn E. King SC**
Chairman, King Committee on Corporate Governance;
Patron, Good Governance Academy, Chair Emeritus, IIRC
& GRI; Former Judge, Supreme Court of South Africa
- Mr. Sunil Kant Munjal**
Chairman
Hero Enterprise, India
- Ms. Helen Brand OBE**
Chief Executive
ACCA - Association of Chartered Certified Accountants, UK
- Mr. Anurag Goel, IAS (Retd.)**
Former Secretary
Ministry of Corporate Affairs
Govt. of India



Prof. (Judge) Mervyn E. King SC
Chairman, King Committee on
Corporate Governance; Patron,
Good Governance Academy;
Chair Emeritus, IIRC & GRI; and Former
Judge, Supreme Court of South Africa



Mr. Sunil Kant Munjal
Chairman
Hero Enterprise, India



(Ms.) Helen Brand OBE
Chief Executive
ACCA (Association of Chartered
Certified Accountants), UK



Mr. Anurag Goel, IAS (Retd.)
Former Secretary
Ministry of Corporate Affairs,
Govt. of India

Prof. (Judge) King stressed that we have to compromise, to grow and survive during this pandemic. Boards have to understand the hardships of stakeholders. Governance Models have changed a lot from the 20th Century to 21st Century. Whereas 20th Century concentrated on increasing wealth of shareholders, the 21st Century should be more inclined towards 'Conscious Corporate Leadership'. Businesses should align their goals for more sustainable growth by conforming to the 17 Sustainable Development Goals (SDGs) and Environmental, Social, and Corporate Governance (ESG).

Mr. Munjal outlined the Covid pandemic, as an element which accelerated technology adoption across the world. He said, it is imperative to make a shift, not only on a temporary basis but also, on a long-term basis. With the changing global scenario, organizations will look forward for people with skills such as - ethical ability, managerial ability and visionary foresight. The "pace of change, is going to change". Companies have to become more entrepreneurial and flexible in the ways they operate. He stressed, "What we are doing today is still not enough". Organizations must work on creating new business models, which are technology driven, and which create closer linkages with stakeholders. We have to develop our own principles for future development. Impact of the onslaught of technology on individuals, boards, and companies needs to be properly assessed. Supply chain networks will change in character and will be shorter distance based. Boards have to think of a new normal i.e. 'change is the only constant'. To 'adopt' and 'adapt' to take full benefit of the change is the mantra for growth and survival.

Ms. Brand mentioned that the Covid-19 pandemic served as the "X-ray for the world". It revealed the increase in existing economic inequality, in terms of unequal access to health infrastructure, availability of resources and digital access. During Jan-Sep 2020, USD 3.5 trillion global labour loss was estimated. Over 1 billion people are estimated to live in extreme

poverty after Covid-19. As we are on the verge of extreme climate emergency, organizations are urged to become more environmentally sustainable and address the social inequalities. 'Integrate thinking' and 'Integrated Reporting' should be the new norm for organization's reporting.

Mr. Goel said that we have to 'invent the future'. There is a - 'Possible Future', 'Probable Future' and 'Preferable Future'. The Board understanding of future oversight will help in re-imagining and reshaping the company with future driven corporate strategies. Foresight for the Board will include aspects like future of technology; future of sector/industry; future of jobs; and future of compliance. Exponential changes in technology are changing the future course of business and we should be fully prepared for the same. Boards need to motivate their senior management to accept these technological changes. Following four skills are necessary for a better post-COVID world, namely - future literacy, systematic thinking, anticipation and strategic foresight.

The '**Guest of Honour Address**' was delivered by:

Mr. Ajay Prakash Sawhney, IAS

Secretary
Ministry of Electronics & Information Technology (MeitY)
Govt. of India

Mr. Sawhney mentioned that the pandemic has been a major driver for rapid changes happening all over the world. There is a rapid improvement in technology, which helps the new working ecosystem i.e. Work from Home (WFH). In India, we can leverage from the huge IT industry, IT giants and global multinational organizations, which are moving their R&D to India. The year 2020 can be said to have set in motion positive disruptions with an emerging digital ecosystem. In India, we have 34 unicorns; 7-8 unicorns emerged this year itself. India is one of the leading countries in developing their applications and the government has also shown significant focus on IT services, with large

number of e-governance projects being implemented. Many of these have generated data in silos which can appropriately be used for many other activities. The four sectors where the government has focused on e-governance include health, education, agriculture, rural development and finance.

Opening Keynote Session II Opportunities & Challenges for the Future of Business

The 'Guest of Honour Address' was delivered by:

Dr. Anup Wadhawan, IAS

Secretary
Department of Commerce
Ministry of Commerce & Industry, Govt. of India

Dr. Wadhawan emphasized that comfort in partnership has a more pronounced impact than business relations alone, highlighting huge opportunity for like-minded countries like India & UK, to strengthen their relationship. He shared that India has climbed to the 63rd rank in ease of doing business and for India to perform better, we need to rethink our business models, supply chains and ways for cost minimization. This virtual webinar is a reflection of how things have changed post the outbreak of Covid-19.

The following distinguished Speakers delivered the 'Keynote Address':

- i. **Lord Karan Bilimoria CBE, DL**
President
Confederation of British Industry (CBI);
Founder & Chairman, Cobra Beer Partnership, UK
- ii. **Mr. Sameer Garde**
President
Cisco India & SAARC
- iii. **Mr. Terry Heymann**
Chief Financial Officer
World Gold Council, UK

- iv. **Mr. Ajay Banga**
President and Chief Executive Officer
Mastercard Inc., USA
- v. **Mr. Deepak Bagla**
Managing Director and Chief Executive Officer
Invest India

Lord Bilimoria spoke on the theme '*Peering into the Future of Business and Envisioning Growth in the new Era*'. He said that we must adapt with speed, in this ever-changing world. With collaboration, we can achieve more. India and UK have very close business ties although, trade may not be at the level as of UK-US. The pandemic has adversely impacted UK and businesses are playing an important role in countering the same. Solutions are being evolved using management practices. A 4000-bed hospital was prepared in nine days. People from various ethnic backgrounds are playing increasingly important role in UK's politics and governance. The UK Govt.'s initiative of paying around 80% of the salary of self-employed workers, saved around 9 million jobs in the UK, and is an initiative being replicated by many countries across the globe now. This, he said, was a perfect example of responding to a crisis with 'speed'. The power of innovation and collaboration are strengthening Indo-UK ties. Lastly, he shared the **7C Principles** to tide over this crisis namely, **Calm, Confidence, Communicate, Collaborate, Community, Compassion and Cash**.

Mr. Garde spoke on the theme '*Promoting Innovations to do things differently, for the new Emerging Normal*'. He said, if there is ever a time to experiment, it is 'now'. Sentiments of companies, communities and consumers at large have shifted to: 'We will do it, if it is online'. He mentioned that Cisco has over 30,000 employees of whom 40% were already trained to work from home and an additional 30% workforce, worked from home during the pandemic. The innovation spirit is very high at Cisco he said, with at least two patents being filed every week. Innovation in supply-chain has brought about diversification and



Lord Karan Bilimoria CBE, DL
President
Confederation of British Industry (CBI);
Founder and Chairman
Cobra Beer Partnership, UK



Mr. Sameer Garde
President
Cisco India & SAARC



Mr. Terry Heymann
Chief Financial Officer
World Gold Council, UK



Mr. Ajay Banga
President and Chief Executive Officer
Mastercard Inc., USA



Mr. Deepak Bagla
Managing Director & CEO
Invest India

avoidance of any interruptions. Directors are motivating senior executives to think digital first. Cyber security has become an important issue, as work from home has become the preferred mode of work.

Mr. Heymann spoke on the theme '*Future of Good Corporate Governance, Sustainable Development Goals and Responsible Investing*'. He explained that there is a strong movement towards decarbonization, and the World Gold Council has aligned its goal to decarbonize the gold supply chain by 2050. He added, organizations have a huge responsibility to conform to the 17 SDGs and ESGs, while serving the society in an ethical way.

Mr. Banga (via recorded video) spoke on the theme '*Future-Proofing your Business beyond 2020 and Driving inclusion for Growth*'. He outlined that the years ahead will be shaped on



Mr. R. Gopalakrishnan
Author and Corporate Advisor,
Former Executive Director and
Board Member, Tata Sons, India



Prof. Colin Coulson-Thomas
Honorary Fellow, Director-General - UK
and Europe Operations,
Institute of Directors, India,
and President, Institute of
Management Services, UK

sustainable partnerships, trust and collaboration. A commitment to digital inclusion will drive our future. Making employees and customers valued and satisfied should be the goal of every organization.

Mr. Bagla spoke on the theme '*Future Leadership of Organizations to realign with 'Self-Reliant Policy' and support MSMEs for a Growth Strategy*'. He cited that India remains one of the largest economies in the world due to the following three advantages, i.e. being the largest, youngest and most active marketplace in the world. He also stressed that the virus has brought out underlying vulnerabilities, which resulted in amplified and catalysed changes in the global trends.

Special TALK – 1

Board Experience over 30 years: The Wise Director

Mr. R. Gopalakrishnan, Author and Corporate Advisor; former Executive Director and Board Member, Tata Sons, India shared his rewarding experience with the Boardroom community. He posed the question: *What it is to be a wise Director?* Wisdom is like a muscle, which can be toned only through exercise. The inner voice of 'Strategic Leadership' has two elements - Low ground thinking (transactional thinking) & High ground thinking (strategic thinking). The world is dominated by low ground thinking, we cannot avoid it, but we have to shift to high ground thinking before taking any action. One must try to put oneself in the shoes of the other person to understand the situation from their point of view. Everyone has to learn of the latest systems to make things happen, and elderly people are no exception to the forthcoming changes.

Prof. Colin Coulson-Thomas, Honorary Fellow, Director-General-UK and Europe Operations, Institute of Directors, India and President, Institute of Management Services, UK delivered the '**Concluding Remarks**' to close **day 1** of the event. He remarked, 'A turn to the pre-pandemic world is neither desirable nor sustainable'. We need a more sustainable growth economy. The future of business is uncertain. The need for innovation is ever increasing in processes systems, institutions and products. Decisiveness, curiosity, courage, creativity, agility and the ability to communicate will help in making the right decisions in the post pandemic period. This is the time for Boards to collaborate, reconsider and recreate their strategies.

Day 2 - October 29, 2020

Keynote Session III

Board Leadership and Rising Stakeholder Expectations for the new Era

Dr. Graham Wilson, Leadership & Organization Development, University of Oxford, UK commenced **day 2** of the event by reiterating the big takeaways from previous day's discussions, including the impact of pandemic on the economy, Boards and the transformation in strategies witnessed across the globe. He re-introduced the theme of the Conclave for new participants of the second day of the global event, and also, welcomed the IOD



Mr. S. K. Chaudhary
Chairman & Managing Director
IRCON International Limited



Dr. (Ms.) Alka Mittal
Director (HR)
Oil & Natural Gas Corporation



Mr. A. K. Tiwari
Director (Finance)
GAIL (India) Limited

members, global associates, valuable partners, honoured speakers and guests for the day's proceedings.

The '**Guest of Honour Keynote Address**' was delivered by:

Mr. Sudhanshu Pandey, IAS

Secretary, Department of Food and Public Distribution,
Ministry of Consumer Affairs, Food & Public Distribution
Govt. of India

Mr. Pandey said that the pandemic has highlighted the importance of 'Investment in Public Health Infrastructure'. Resilience from private organizations and partnership with government organizations is the way forward for a prosperous economy. Embracing technology and going digital is a message for all Boards across the world.

Thereafter, the following distinguished Speakers delivered the '**Keynote Address**':

- i. **Mr. S. K. Chaudhary**
Chairman & Managing Director
IRCON International Limited
- ii. **Dr. (Ms.) Alka Mittal**
Director (HR)
Oil & Natural Gas Corporation
- iii. **Mr. A. K. Tiwari**
Director (Finance)
GAIL (India) Limited
- iv. **CS Ashish Garg**
President
Institute of Company Secretaries of India
- v. **Mr. Kunal Kalawatia**
Chief Marketing
National Payments Corporation of India (NPCI)

Mr. Chaudhary spoke on '*Board's Leadership & Strategy for Quality, Commitment and Consistency in terms of Performance*'.

He shared that the role of directors has become more complex with the growing market, and the need for maintaining company's image on social platforms. Boards should be vigilant enough to notice any sort of misgovernance. Companies should build trust of the government, investors, and other stakeholders. Our role is not just to earn business profits, but to also upgrade skills of the workforce, and work for the community, so that we are always prepared for any crisis. He quoted; "Quality is something which is not built overnight" and organizations are obligated to deliver it.

Dr. (Ms.) Mittal spoke on '*Leading a re-skilled, digitally aligned, engaged and empowered workforce, with a shared sense of Purpose and Coherent set of Goals*'. She said that humanity is united under this pandemic. She gave an expansion of 'COVID' as - "*Carry On Very Intelligently and Diligently*". To survive this complex Covid-19 situation, we must exhibit agility, flexibility and resilience. "At ONGC, it was our priority to ensure every employee enters the office with a sense of purpose and leaves with sense of fulfilment, during the pandemic." One positive change this pandemic has brought is deeper focus on the SDGs & ESGs. The agenda of Boards should be to keep the operations going. In this digital era, technology adoption will lead to quick and smooth transition. The focus must not remain only on 'Talent Management'; instead it should also shift to 'Enabling Talent'.

Mr. Tiwari spoke on the '*Role of Boards for ensuring equitable and sustainable development for all*'. He highlighted that the pandemic has given the opportunity to the Boards to show courage in their actions and not allow any sense of fear amongst their stakeholders, especially, during situations like this pandemic. Directors should demonstrate courage to lead the organisation from the front and set an example for management, employees and all stakeholders. He posed a question for all - "Is everything which is done virtually, also happening on ground?"



CS Ashish Garg
President
Institute of Company
Secretaries of India



Mr. Kunal Kalawatia
Chief Marketing
National Payments Corporation
of India (NPCI)



Dr. Manish Kumar, IAS
Managing Director &
Chief Executive Officer
National Skill Development Corporation,
Ministry of Skill Development and
Entrepreneurship (MSDE)



Mr. Gaurav Gupta, IAS
Principal Secretary
Commerce & Industries Department
Govt. of Karnataka

CS Garg spoke on '*Emerging Role of CSs in improving Governance Structure and making Boards more Effective*'. He said that we can derive the significance of good governance from our ancient history. Professionalism is not, what job you do, it is how you do the job. The pandemic has altered the dynamics of the CS profession. Ensuring compliance in the most appropriate manner, in this virtual world should be our focus. He shared a message for professionals & Boards: "We should speak what is 'true' and not what is 'sweet'."

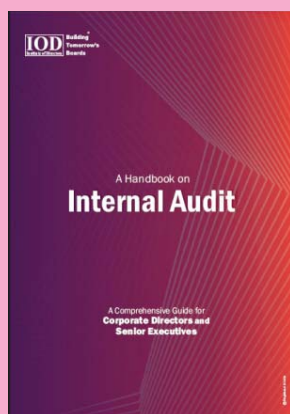
Mr. Kalawatia spoke on '*Payments: The Human Face of Technology*'. He gave an elaborate presentation on key issues such as promoting financial literacy in the country, UPI Pay-safe campaign, the vision and mission to promote online payments network globally, etc. He mentioned that NPCI's focus on contactless and innovative solutions will help in future of business. Digitization has certainly blurred the boundaries between rural and urban consumers through 'ease of use' and consumer awareness.

Mr. Girish Chandra Murmu, IAS, Comptroller and Auditor General of India released IOD Handbook for Directors on 'Internal Audit', and in his Special Address highlighted the importance of 'Internal Audit', a process which brings assurance among stakeholders. IOD thanked Mr. Murmu for his continued patronage, recalling his physical presence in IOD's Annual Directors' Conclave 2019, also for the release of IOD's publication.

The following distinguished Speakers delivered the '**Guest of Honour Keynote Address**':

- i. **Dr. Manish Kumar, IAS**
Managing Director and Chief Executive Officer
National Skill Development Corporation (NSDC),
Ministry of Skill Development and Entrepreneurship
(MSDE), Govt. of India
- ii. **Mr. Gaurav Gupta, IAS**
Principal Secretary
Commerce & Industries Department
Govt. of Karnataka

Keynote Session IV Enhancing Performance of the Future Boards



**Release of IOD Handbook for
Directors on Internal Audit
by
Comptroller and
Auditor General of India**



Mr. Girish Chandra Murmu, IAS
Comptroller and
Auditor General of India

Dr. Kumar spoke on '*Re-imagining the Future of Business and Skilling India*'. He mentioned that the Indian economy has 37 verticals and we are focused on skilling, approximately 5 million people every year, including in Digital and blended learning. Promoting women and apprentices, in workforce is the way forward to build our future.

Mr. Gupta spoke on '*Re-imagining Governance for the Hyper-globalised and Digitalised World of the 21st Century*'. He said that the role of Boards has become more complex with the increasing unpredictability in supply chains in the global market. Industries cannot rely exclusively on individual demographic supply chains, like China. We must promote localization of supply chains. We can see a major reboot in the economy. He highlighted that Karnataka has seen large inflows of investments even during pandemic.

Following this, the following distinguished Speakers delivered the '**Keynote Address**':

- i. **Mr. Shailesh V. Haribhakti, FCA**
Chairman - Western Region, Institute of Directors, India;
Board Chairman - Blue Star Ltd., L&T Finance Holdings Ltd., Future Lifestyle Fashions Ltd. and NSDL e-Governance Infrastructure Ltd.; Independent Director on multiple Boards
- ii. **Mr. Rohan Verma**
Chief Executive Officer and Executive Director, MapmyIndia
- iii. **Prof. Andrew Kakabadse**
Professor of Governance & Leadership;
Programme Director, Board Directors' Programme and Chairman, Henley Directors' Forum, Henley Business School, UK

- iv. **Ms. H. K. Joshi**
Chairman and Managing Director
Shipping Corporation of India Limited

- v. **Ms. Anita Punwani**
Deputy Chair
Institute of Risk Management (IRM), UK

Mr. Haribhakti spoke on '*Independent Directors act as Bridge to accelerate absorption of Digital and Technology gaps in the Board, and the Organisation*'. He explained that companies have become accustomed to frameworks, but there is need to revamp them for transformation. He urged for an eco-system which helps Boards in decision-making by transforming the existing frameworks and information. A blend of physical and digital faces is giving way to augmented reality. He emphasized the need for design thinking to make things at a large scale. Empowerment of people, at all levels is necessary. Self-learning is a key factor which will help in improving professional competence of all managers and directors, to deal with the dynamic changes taking place across boardrooms.

Mr. Verma spoke on '*Unlocking Digital Value for Society and Board Strategy in the new Era*'. He encouraged Boards to leverage local solutions, provided by indigenous service providers, for aligning one's goal to make India an '*Atmanirbhar Bharat*' (Self Reliant India), a self-sufficient economy. He also shared a presentation which described the journey of MapMyIndia, Mapping India's *Atmanirbhar* Future since 1995 and transforming India into a world leader through world class geospatial deep technology.

Prof. Kakabadse spoke on '*Enhancing the role of Independent Directors for Knowledge, Skills, Experience, Ethics and Gender gaps in Board's Diversity Matrix*'. He called upon the Boardroom community that the Boards are over-boarded, with concurrent



Mr. Shailesh V. Haribhakti, FCA
Chairman - Western Region,
Institute of Directors, India;
Board Chairman - Blue Star Ltd.,
L&T Finance Holdings Ltd.,
Future Lifestyle Fashions Ltd. and
NSDL e Governance Infrastructure Ltd.;
Independent Director on multiple Boards



Mr. Rohan Verma
Chief Executive Officer and
Executive Director,
MapmyIndia



Prof. Andrew Kakabadse
Professor of Governance & Leadership;
Programme Director, Board Directors'
Programme and Chairman,
Henley Directors'
Forum, Henley Business
School, UK



Ms. H. K. Joshi
Chairman and Managing Director
Shipping Corporation of India Limited



Ms. Anita Punwani
Deputy Chair
Institute of Risk Management (IRM), UK



Prof. Alex Edmans
Professor of Finance, and
Academic Director of the Centre for
Corporate Governance,
London Business School, UK
also, TED Speaker



Mr. Sumit Deb
Chairman & Managing Director
NMDC Ltd.

board positions. He advised Directors to limit their directorships in multiple companies. He also cited that Boards have not challenged the reality of Boardrooms - a cultural fear still exists. When views become uncomfortable, Boards tend to take a step back, he noted. We must ensure the right delivery of strategy between the Board and the management.

Ms. Joshi spoke on '*Navigating the Board's Sustainability Agenda amid Pandemic*'. She said that in the pre-pandemic world, changes were made only on the precipice, but now changes are made for survival. It is not the strongest who will survive, but those who can manage the change.

Ms. Punwani spoke on '*Rise of Risk and Stakeholder Challenges for the Boards in Post Pandemic Era*'. She cited that Boards have to look at the emerging risks and be the drivers of change, to create a right culture of risk management. The value of stakeholders and how they impact the organization is on the rise. The oversight, understanding and mitigation of risks, in a volatile, uncertain, complex, and ambiguous world, have never been more important.

Special TALK – 2

Leading a Purposeful Business

Prof. Alex Edmans, Professor of Finance, and Academic Director of the Centre for Corporate Governance, London Business School, UK, also, TED Speaker cited that Boards have to actively create value, through relentless commitment and innovation. Companies with purpose, perform better. A purposeful business creates profits only through creating value for society.

Prof. Colin Coulson-Thomas, Honorary Fellow, Director-General-UK and Europe Operations, Institute of Directors, India and President, Institute of Management Services, UK shared a '**Summary of Recommendations**' from the Conclave, which have been listed elsewhere in this issue.

A '**Special Address**' was delivered by:

Mr. Sumit Deb

Chairman & Managing Director, NMDC Ltd.

Mr. Deb urged businesses to reconsider, what values they create for their stakeholders and society. Approximately, 79% of business leaders believe that the growth of an organization is dependent on its purpose.

All the Keynote Sessions were followed by a live **Q&A**, which witnessed active participation from the audience.

**IOD conveyed its grateful thanks
and gratitude to all the**

~Event Partners~

The 2020 IOD Annual Directors' Conclave was supported by our valuable partners. The **Principal Strategic Partner** was Association of Chartered Certified Accountants (ACCA), UK. The **Principal Partners** were World Gold Council (UK) and Tristar (UAE). The **Gold Partners** were GAIL (India) Limited and ONGC Limited (Oil and Natural Gas Corporation Limited). The **Silver Partners** were Karnataka Udyog Mitra (Invest Karnataka), CISCO, National Payments Corporation of India and Hutti Gold Mines Company Limited. The **Associate Partners** were MSTC Limited (formerly known as Metal Scrap Trade Corporation Limited), IRCON International Limited (formerly known as Indian Railway Construction Limited), NMDC Limited (National Mineral Development Corporation), Indian Telephone Industries Limited (ITI Limited), Software Technology Parks of India (STPI), BEML Limited (formerly known as Bharat Earth Movers Limited), Bharat Electronics Limited (BEL), Coal India Limited, Centre for Development of Advanced Computing (C-DAC), Karnataka Power Transmission Corporation Limited, KIOCL Limited

(formerly known as Kudremukh Iron Ore Company Limited), Bangalore Electricity Supply Company Limited (BESCOM) and Karnataka Road Development Corporation Limited (KRDC). The **Map, GIS & GPS Partner** was MapMyIndia.

Further, we would like to place our special thanks to our first-time partners, namely – CISCO, IRCON International Limited (formerly known as Indian Railway Construction Limited), Software Technology Parks of India (STPI), Centre for Development of Advanced Computing (C-DAC) and MapMyIndia.

Mr. Ashok Kapur, IAS (Retd.), Director General, Institute of Directors, India proposed the 'Vote of Thanks'. Special thanks were conveyed to the **Association of Chartered Certified Accountants (ACCA)** as the Principal Strategic Partner, **World Gold Council** and the **Tristar Group** as the Principal Partners. Thanks were also conveyed to the events' Gold Partners, Silver Partners, Associate Partners and the Map, GIS & GPS Partners. Also, to the **Government of Karnataka**, for deputing their Brand Ambassador, **Mr. Gaurav Gupta, IAS**, Principal Secretary, Commerce & Industry, and participation by the State's major well-performing PSUs & Govt of India's PSUs: (Hutti Gold Mines Company Limited, Karnataka Power Transmission Corporation Limited (KPTCL), KIOCL Limited (formerly known as Kudremukh

Iron Ore Company Limited), Indian Telephone Industries Limited (ITI Limited), MSTC Limited (formerly known as Metal Scrap Trade Corporation Limited), Karnataka Road Development Corporation Limited (KRDC), Karnataka Udyog Mitra and Bangalore Electricity Supply Company Limited (BESCOM). ■



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

Compiled by:

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

&

Ms. Sana Rehman
Executive Editor – Director Today
Manager - Board Research &
Advisory Department
Institute of Directors, India

SPECIAL THANKS TO OUR PARTNERS

Principal Strategic Partner



Principal Partners



Gold Partners



Map, GIS & GPS Partner



Silver Partners



Associate Partners

