

ANNUAL DIRECTORS' CONCLAVE 2022

T H E M E

TOP TRENDS FOR BUILDING TOMORROW'S CORPORATE BOARDS

Hotel Le Méridien, New Delhi
September 23, 2022

The Institute of Directors (IOD), India held its **2022 Annual Directors Conclave** and **32nd Annual Day Ceremony** on Friday, September 23, 2022 at Hotel Le Méridien, New Delhi. The theme of the Conclave was: **'Top Trends for Building Tomorrow's Corporate Boards'**.

It was a largely attended Conclave with over 250 experts, delegates, and business leaders from all over India. The Conclave was attended by some of India's most eminent speakers including:

- 1. Mr. Amitabh Kant, IAS** (retd.)
India's Sherpa for the G-20 and former Chief Executive Officer, Niti Aayog
- 2. Mr. U. K. Sinha, IAS** (retd.)
former Chairman
Securities Exchange Board of India (SEBI)
- 3. Mr. Gopal K. Pillai, IAS** (retd.)
former Union Home Secretary of India
- 4. Mr. Desh Deepak Verma, IAS** (retd.)
former Secretary-General
Rajya Sabha, Parliament of India
- 5. Mr. Injeti Srinivas, IAS** (retd.)
former Secretary
Ministry of Corporate Affairs
Govt. of India

- 6. Dr. Ajay Bhushan Prasad Pandey, IAS** (retd.)
former Finance Secretary
Govt. of India

The **J&K State Government** was represented by its Chief Secretary, **Dr. Arun Kumar Mehta, IAS**

A number of PSUs also participated, including Life Insurance Corporation of India (LIC); Power Grid Corporation of India Limited; Maharashtra Industrial Development Corporation (MIDC); Delhi Transco Limited (DTL) & Damodar Valley Corporation (DVC). A large number of public and private sector institutions also participated.

Plenary Session I – Opening Keynote Session

The **'Welcome Address'** was delivered by **Lt. Gen. Ahluwalia PVSM** (retd.), President, Institute of Directors, India. He introduced the theme of the Conclave- **'Top Trends for Building Tomorrow's Corporate Boards'** and welcomed all the dignitaries, especially **Mr. U. K. Sinha, IAS** (retd.), Board Member of multiple Boards & former Chairman, Securities Exchange Board of India (SEBI); **Lt. Gen. Surinder Nath, PVSM, AVSM** (retd.), former Chairman, UPSC & former Vice-Chief of Indian Army; distinguished speakers, IOD members, event partners, and board directors. He discussed the increasing pressure being placed on boards in present times, and added that emerging disruptive technologies and global business dynamics have placed the current boards in a **"Fishbowl of Public Scrutiny"**.



Release of **IOD Conclave Souvenir** by distinguished speakers during the **Opening Keynote Session** (from L to R): **Lt. Gen. J. S. Ahluwalia, PVSM** (Retd.), **Mr. U. K. Sinha, IAS** (retd.), **Dr. Sanjay Kumar Lal, IRS** and **Mr. B. M. Sharma**



Release of **IOD Handbook on 'Corporate Leadership'** by distinguished speakers during the **Opening Keynote Session** (from L to R): **Lt. Gen. J. S. Ahluwalia, PVSM** (Retd.), **Lt. Gen. Surinder Nath, PVSM, AVSM** (retd.), **Mr. U. K. Sinha, IAS** (retd.), **Dr. Sanjay Kumar Lal, IRS** and **Mr. B. M. Sharma**

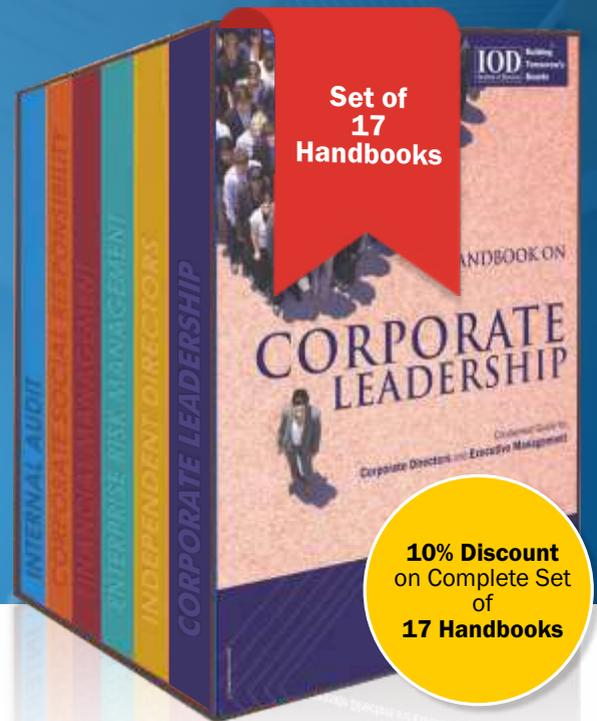
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The IOD Publications Division has been set-up to provide a collection of Corporate Handbooks for Boardrooms, corporate directors, leadership development, management professors, libraries amongst others.

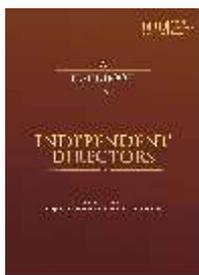
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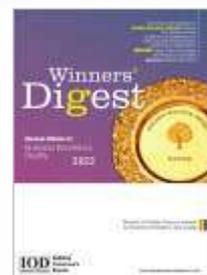
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Mr. Amitabh Kant, IAS (retd.)
India's Sherpa for the G-20
delivering the
'Chief Guest Address'



Mr. U. K. Sinha, IAS (retd.)
Board Member on multiple Boards,
former Chairman, Securities & Exchange
Board of India (SEBI)
delivering the
'Guest of Honour Address'



Mr. Gopal K. Pillai, IAS (retd.)
Independent Director - Tata International Ltd.;
Independent & Non-Executive Director -
Adani Ports and SEZ Ltd.;
Board Member on multiple Boards,
former Union Home Secretary of India
delivering the **'Keynote Address'**

He elaborated thus: "Boards need to prepare for the future and not be left behind it". While referring to the book titled, 'Future Shock' authored by Mr. Alvin Toffler, he spoke about the significance of **'strategic foresight'**. He declared that 'Boards are at the heart of change'. He shared his perspective on the characteristics of an idyllic future board and also shared prerequisites of being an exemplary Board Chairman.

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

1. **Mr. B. M. Sharma**

Joint Managing Director
RWSM Limited, (LNJ Bhilwara Group)



Mr. Desh Deepak Verma, IAS (retd.)
former Secretary General
Rajya Sabha, Parliament of India
chairing the **'Special Session'**



Dr. Ajay Bhushan Prasad Pandey, IAS (retd.)
former Finance Secretary, Govt. of India
delivering the
'Guest of Honour Address'

2. **Dr. Sanjay Kumar Lal, IRS**

Director - Finance
Delhi Transco Limited (DTL)

Mr. Sharma shared his views on the boards of today and compared them to boards that existed 2 decades ago. He said that most decision makers of today are functioning as "enablers and facilitators" unlike how it was 20 years ago. He pointed out that today Independent Directors are very responsive & approachable. He predicted that boards of the future will be very broad-based and will have varied agendas. According to him, future boards will discuss three primary topics, which are:

- i. **Cyber and Data Security** - He said that with regard to data privacy, boards will have to seek assurance from the Management & Managing Directors on having a vibrant and effective system of data security and data management. He said that inclusion of a cyber-security expert in organisations will become the norm in companies. While stressing on the importance of cyber and data security, he remarked that it may become obligatory for companies in the future to design a cyber-risk policy framework as well.
- ii. **ESG** - The Country has set up big targets, and we should all do our bit. He predicted that Boards and companies will gradually take



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



Mr. B. M. Sharma
Jt. Managing Director
RSWM Limited (LNJ Bhilwara Group)
delivering the
'Special Address'



Dr. Sanjay Kumar Lal, IRS
Director - Finance
Delhi Transco Limited
delivering the 'Special Address'



Special Remarks by the
Author of IOD Handbook on
'Corporate Leadership'
Lt. Gen. Surinder Nath,
PVSM, AVSM (retd.)

accountability for ESG and actively promote the ESG framework.

iii. Human Capital - The most important asset of a company is its human capital. Diversity, whether racial or gender, should start from the boardroom itself.

He referred to '**Employee Happiness Index**' and remarked that future boards will be assessed not only based on their financial decisions and corporate development but also on the basis of the social impact of their decisions as well.

Dr. Lal commenced his speech by quoting Mr. Ralph David Abernathy Sr., "I don't know what the future may hold, but I know who holds the future". He emphasized the idea of Sustainability, which he believed shall be the core of all future board decisions. He discussed three prime aspects of Sustainability in corporates, which are:

i. ESG Strategy

Drawing inspiration from great achievements of Delhi Transco Limited (DTL), he said that corporates need to keep infrastructure ready for the growing demands of the

population. Boards must not only cater to shareholders, but also look after the interests of the general public, who form the majority stakeholders. He focused on ESG agenda and remarked that, "Boards would have to find resources beyond the company to meet their ESG obligations". He also emphasized the role of 'Advisory Boards'.

ii. Digitalization

He said that digitalization is a major factor in promoting Corporate Governance. In a country like India, digitalization is even more crucial. Digitalization has had the most surprising result in India than the rest of the world. Delivery boys, rickshaw pullers, vegetable vendors, roadside tyre repair shops form the largest share of users of Digital Pay and Digital Transactions in the country. India leads the world in real time digital payments; it recorded over 88 Billion digital transactions in FY 2021-22. Thus, every boardroom must envisage the importance of digitalization.

iii. Supply Chain Management

Due to Covid, corporates have realized the impact of the disruption in supply chains which can be frequent due to



Plenary Session I on 'Opening Keynote Session' (from L to R): **Lt. Gen. J. S. Ahluwalia, PVSM (retd.)**, **Lt. Gen. Surinder Nath, PVSM, AVSM (retd.)**, **Mr. U. K. Sinha, IAS (retd.)**, **Dr. Sanjay Kumar Lal, IRS** and **Mr. B. M. Sharma**.

ever-changing geo-political landscape. By manufacturing in diverse locations, planning for disruptive scenarios and threats, digging deeper into sourcing, and building flexibility, Boards will have to build resilience against future exigencies arising out of geopolitical crisis.

He concluded his address with a quote “The future is in our hands”.

This was followed by the '**Guest of Honour Address**' delivered by:

Mr. U. K. Sinha, IAS (retd.)

Board Member of Multiple Boards

former Chairman

Securities & Exchange Board of India (SEBI)

Mr. Sinha discussed Sustainability at length. He stated that, nearly 2 decades ago, there used to be multiple small investors, who used to bring 35-40 years of experience. Today, there are far fewer investors with high investments, there are many institutional investors and most remarkably, there are many young investors below the age of 35. Referring a recent Survey conducted by McKinsey & Company, he said that there is a noticeable increase in the total expenditure allocated towards Sustainability and ESG. He highlighted that compared to 2019 & 2022, 'Sustainability' has become one of the key agendas in all boardrooms. Discussions on Sustainability have been highest, 80% of the meetings and discussions were devoted to sustainability issues”.

He gave example of the popular Judicial case titled, *Milieudefensie et al v Royal Dutch Shell*, where the Civil Court ruled that by 2030, Shell must cut its Carbon Dioxide emissions by 45% compared to 2019 levels. For the first time, a corporation was legally obliged to align its policies with the Paris Climate Accords. He also referred to the unusual case at *Exxon Mobil* where an activist-investor successfully waged a battle to induct three independent directors on the board of *Exxon* with the main aim of pushing the energy giant to reduce its carbon footprint.

In the official and regulatory field, he mentioned that in 2021, SEBI had come out with Business Responsibility & Sustainability Reporting (BRSR) disclosures. BRSR requires quantitative data, has a standard format, and hence, has comparability built-in. It provides data on air pollution, carbon-related discharge and so forth. Once it is reported, it becomes public knowledge, which means that if there is non-compliance, anyone can bring it to the notice of the authorities, which is how BRSR has brought in the element of veracity. BRSR is only the first stage of reporting. Globally, there is a 2nd and 3rd stage of reporting as well. He ended with the message- “Indian Corporates must make honest attempts to address 'Sustainability Concerns' to become successful in their respective field”.

It was followed by the **Release of Conclave Souvenir & IOD Handbook on 'Corporate Leadership'** and '**Special Remarks**' by the author-

Lt. Gen. Surinder Nath, PVSM, AVSM (retd.)

Vice Chairman, Institute of Directors

former Chairman, Union Public Service Commission (UPSC)

former Vice Chief, Indian Army

Lt. Gen. Nath introduced his book to the gathering by highlighting that the book discusses topics such as 'Leadership in Crisis' situations, challenges faced by corporate leaders, ethical principles and so forth. He cited inspiring examples from his personal experience of Kashmir law & order crisis and concluded that “Risks have to be taken” in such cases. He advised leaders to remain optimistic, cool & calm, and determined. He shared his views on the duties of the 'Ideal Leader' and said that leaders need to identify the good in individuals and help others in their weaker areas. “It is the duty of the leaders to build them up”. He further added that things are today changing very rapidly, and changing times call for advance strategic planning.

Thereafter, IOD also felicitated the Institutional Life Members who joined the IOD Global Family from April 2022 to September 2022. Special thanks were conveyed to all IOD Members who have been a pillar of strength during these testing times and helped IOD reach new heights.

Plenary Session II - Emerging Challenges for Board Leadership in the New Economy

The Session was Chaired by:

Mr. Gopal K. Pillai, IAS (retd.)

Independent Director, Tata International Limited

Independent and Non-Executive Director

Adani Ports and SEZ Limited

Board Member on Multiple Boards

former Union Home Secretary of India

Mr. Pillai shared that an effective Board Member should ensure the following:

- Company has set strategic missions
- Company has an effective Audit Committee
- Company has robust Risk Management and Mitigation Framework
- Company adapts to emerging technologies
- Company has robust Internal Financial Controls
- Copies of board meeting material reaches the board members 7 days prior to the meeting
- Board members are provided with actionable and concise conclusions of the minutes of earlier meetings and its subsidiaries, if any

The Session had the following Speakers:

1. Mr. G. Mahalingam

Independent Director, LIC, India
former Whole Time Member
Securities & Exchange Board of India (SEBI)

2. Dr. Punita Kumar-Sinha, CFA

Board of Governors, CFA Institute
Board Member, JSW Steel Limited, Lupin Limited,
Rallis India Limited (TATA Group) and Embassy REIT

3. Ms. Richa Arora

Managing Partner & CEO - ESG Stewardship Services
E-Cube Investment Advisors
Independent Director – Snapdeal Limited
FirstMeridian Business Services Limited &
Morphosis Venture Capital Limited

4. Dr. Anil Kumar

Independent Director, LIC of India
Prof. - Corporate Governance
Shri Ram College of Commerce (SRCC)
University of Delhi

Mr. Mahalingam offered the SEBI perspective on Sustainability and ESG. He firmly believed that ESG is very essential, “Sustainability and ESG has to move from the mission and vision to regular boardroom conversation”. He conceded that though ESG and Sustainability may be a cost guzzler, the agenda will be driven by the investors themselves. He said that Sustainability is no more a side table agenda today. So if one wants to attract investors, compliance with ESG is very essential. He is also a proponent of digitalization, “If you are not digitalized, you are going to be driven out of the market”. While highlighting the significance of AI, robotics and digitalization, he

acknowledged the cyber risks that come with it. He also acknowledged that today, cyber security has become a part and parcel of board strategy intrinsically.

He moved on to discuss the role of Independent Directors. The role of an Independent Director is to ensure the financial property of a company he said. He can no longer say that they don't understand financial rules and any improprieties in company funds as they are responsible for the due diligence of company financials. They cannot be excused from any financial decision of a company. He said that “Independent Directors will become the pillars of a board in the future, and will occupy 60-70% of the boards”. He also mentioned that systems need to be brought in where minority shareholders will have more role to play in the decision-making process.

Dr. Kumar-Sinha shared her views on current trends in corporate boards. She said that Covid has pushed companies to re-invent themselves, which has manifested boardrooms to focus more on 'Committees on Sustainability' and 'Risk Management Committees'. The first trend she discussed was the rising importance of discussing '**strategy**' in board meetings, because boards have had to deal with supply chain disruptions due to Covid, and adapt to the increasing levels of expertise of Independent Directors over the last few years. A second trend noticed in boards is the rise of '**activism**' in the field of ESG by investors. In addition, due to changing regulatory environment and keeping up with compliance mechanisms, another trend on the rise is the '**whistleblowers**' role in the effectiveness of the new laws and compliances. She also talked about focusing on succession matrices and talent assessment. She ended with the message that interesting times lie ahead and we need to be even more engaged and prepared.



Mr. G. Mahalingam
Independent Director, LIC of India
former Whole-Time Member
Securities & Exchange
Board of India (SEBI) delivering the
'Keynote Address'



Dr. Punita Kumar-Sinha, CFA
Board of Governors, CFA Institute,
and Board Member, JSW Steel Ltd.,
Lupin Ltd., Rallis India Ltd.
(TATA Group) and Embassy REIT
delivering the **'Keynote Address'**



Ms. Richa Arora
Managing Partner & CEO -
ESG Stewardship Services
E-Cube Investment Advisors,
Independent Directors – Snapdeal Ltd.,
FirstMeridian Business Services Ltd. &
Morphosis Venture Capital Ltd.
delivering the **'Keynote Address'**



Dr. Anil Kumar
Independent Director, LIC of India;
Prof. - Corporate Governance,
Shri Ram College of Commerce
(SRCC), University of Delhi
delivering the **'Keynote Address'**



Mr. Subodh Rai
President and Chief Ratings Officer
CRISIL Ratings Ltd.
delivering the 'Special Address'



Mr. Harshu Ghate
Co-Founder and Managing Director
ESOP Direct
delivering the 'Special Address'



Dr. John Mathai
Member Secretary
Damodar Valley Corporation
delivering the 'Special Address'

US Business Roundtable 2019, signed by 181 CEOs who committed to lead their companies for the benefit of all stakeholders – customers, employees, suppliers, communities & shareholders. With this, he emphasized the importance of stakeholder engagement in today's boards. While answering a question during the Q&A session, he said, **“ESG will not come from writing in manuals and missions. It has to come from within.”**

This was followed by the 'Special Session' Chaired by:

Ms. Arora deeply analyzed ESG and Sustainability in Indian businesses. She addressed the question- What do boards need to do to drive the ESG agenda. She suggested that the first step is to accept ESG. “ESG is here to stay and we must acknowledge that and embrace it.” She mentioned that it may seem like sustainability is taking away the spirit of business but “Sustainable solutions lie at the intersection of People, Planet and Profits.” She advocated for the Triple Bottom Line. She suggested that “Sustainability is a journey” and change won't happen overnight. Furthermore, she said that ESG needs to be absorbed in either the 'Strategy' Committee or the 'Risk Management' Committee, or we could combine the CSR and ESG Committee. According to her, “deciding where to place the ESG Committee is based on individual industry type”. She added that ESG needs to be linked to the KPI's compensation, which is the way to effectively drive change. At a very practical note, in the detailed Q&A Session, she agreed that ESG is currently looked upon as a way of taking away time, energy and money, and that even large corporations do not have systems for ESG Compliance today. “Nobody asks for non-financial matrices in Boardrooms today”.

Dr. Kumar presented his unique perspective on Corporate Governance in detail. He said that the idea of good Corporate Governance has been alive since the beginning of corporations. Corporate Governance is the separation of ownership and management which is the very essence and framework of a company. He added that digitalization is a way of life, and if a company does not adapt, it will be driven out of business. He also focused on the composition of boards, 'to make an impact, out of every 10 seats of directors, at least 3-4 seats must belong to female directors'. Research says that women participation leads to betterment of companies. He referred to the release of a new statement on the purpose of a corporation announced at

Mr. Desh Deepak Verma, IAS (retd.)

Independent Director, JSW Energy Limited & Jakson Group
former Secretary-General, Rajya Sabha, Parliament of India

Mr. Verma moderated the Session and conducted a very lively and interactive session.

The 'Special Address' was delivered by:

Mr. Subodh Rai

President and Chief Ratings Officer
CRISIL Limited (An S&P Global Company)

Mr. Rai spoke on the theme **'Boards Role in integrating ESG into corporate decision making'** had an optimistic approach towards ESG integration in Indian businesses. He explained how ESG is being factored into Global Capital Markets now more than ever. Indian Corporates have started internalizing ESG strategies as it directly impacts their fund raising capacity. Credit Rating Agencies have also begun to factor ESG into credit ratings. Companies are now actively forming ESG Committees. Top Companies are appointing Chief Sustainability officers. He declared “ESG is a whole time job and cannot be clubbed with any other professional role in an organisation”. He said that over one-third of the global investments are now driven by ESG consideration. According to a study done by Bloomberg, 71% of global business leaders believe that eventually, no investment decisions will be made without first considering ESG. He explained using various examples such as Ayushman Bharat, RBI etc., how there is a rising momentum in ESG investment in the domestic market.

The 'Special Address' was delivered by:

Mr. Harshu Ghate

Co-Founder & Managing Director
ESOP Direct

Mr. Ghate spoke on the theme '**Employee Stock Options: Corporate Governance Perspectives and Sustainable Growth**' and shared his insights on the current state of ESOPs in India. He shared 3 key reasons for issuance ESOPs by companies:

1. Helps in employee retention
2. Act as a rewarding mechanism for good performance
3. Allows sharing of company's wealth with employees

He said that ESOP's are being widely used across sectors, private or public, industrial or service. According to him, SEBI, FEMA, Companies Act 2013, and Income Tax Act 1961 are the regulatory frameworks that govern employee stock options. From the view of Corporate Governance, boards need to look at purpose, allocation, vesting conditions, re-pricing, and use of secondary sources. Possible governance risk that may lead to litigation with regard to Employee Stock Options include wrongful termination of employment, poor documentation, insider trading, hazards to data integrity, and transparency in disclosures.

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

Dr. John Mathai

Member-Secretary

Damodar Valley Corporation (DVC)

Dr. Mathai spoke on the theme, '**Sustainable Energy Solutions**' and the efforts of Damodar Valley Corporation (DVC) towards becoming sustainable. He said that Damodar Valley Corporation (DVC) has become an example of how an energy & electricity company can become a sustainable organisation. The Corporation has charted out a plan to use renewable energy and is actively pursuing the 7th Sustainable Development Goal (SDG), i.e. ensuring access to affordable, reliable, sustainable and modern energy. He acknowledged the support of the Government for the company's success.

This was followed by the '**IOD Annual Day Ceremony- Plenary Session- III and Felicitation of the IOD Distinguished Fellowships, for the year 2022.**

The '**Welcome Address**' was delivered by **Lt. Gen Ahluwalia**. He welcomed the gathering again to the Annual Day Ceremony. In his '**Welcome Address**', he mentioned all activities that IOD



Mr. Amitabh Kant, IAS (retd.) presenting the **IOD Distinguished Fellowship – 2022** to **Mr. Injeti Srinivas, IAS (retd.)**, Chairperson, International Financial Services Centres Authority (IFSCA), Govt. of India, former Secretary, Ministry of Corporate Affairs, Govt. of India



Mr. Amitabh Kant, IAS (retd.) presenting the **IOD Distinguished Fellowship – 2022** to **Dr. Arun Kumar Mehta, IAS**, Chief Secretary, Govt. of Jammu and Kashmir



Mr. Amitabh Kant, IAS (retd.) presenting the **IOD Distinguished Fellowship – 2022** to **Mr. Prabh Das**, Managing Director & Chief Executive Officer, HPCL-Mittal Energy Limited



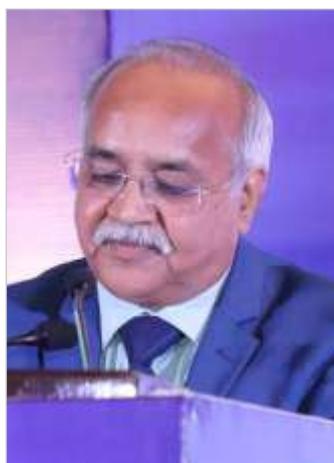
Mr. Amitabh Kant, IAS (retd.) presenting the **IOD Distinguished Fellowship – 2022** to **V Adm Narayan Prasad, AVSM, NM, IN (retd.)**, Chairman and Managing Director, Mazagon Dock Shipbuilders Limited.



Delivering the **acceptance speech**
Mr. Injeti Srinivas, IAS (retd.)
 Chairperson, International Financial Services Centres Authority (IFSCA)
 Govt. of India, former Secretary,
 Ministry of Corporate Affairs
 Govt. of India



Delivering the **acceptance speech**
Dr. Arun Kumar Mehta, IAS
 Chief Secretary
 Govt. of Jammu and Kashmir



Delivering the **acceptance speech**
Mr. Prabh Das
 MD & CEO
 HPCL-Mittal Energy Limited



Delivering the **acceptance speech**
V Adm Narayan Prasad,
AVSM, NM, IN (Retd.)
 Chairman and Managing Director
 Mazagon Dock Shipbuilders Limited.

engages in, such as Training & updating of Directors - including Independent & Women Directors; Board Research & Advisory services for the corporates, Networking of director's through a number of regional, national and international conferences every year, including three events held overseas i.e. in London, Dubai & Singapore; raising the bar through competition by conferring the Golden Peacock Awards; issuing special IOD Publications, Handbooks & periodicals for directors. He announced the upcoming '**2022 Annual London Global Convention**' on '**Corporate Governance & Sustainability**' to be held in **November 09-12, 2022** at Hotel The Montcalm, Marble Arch, in London. The event will commence with a **Global Business Meet** at the **House of Lords, Parliament of the United Kingdom**.

This was followed by the **Felicitation of the IOD Distinguished Fellowships, 2022**. It was conferred on **Mr. Injeti Srinivas, IAS** (retd.), Chairperson, International Financial Services, Centres Authority (IFSCA), Govt. of India and former Secretary, Ministry of Corporate Affairs, Govt. of India; **Dr. Arun Kumar Mehta, IAS**, Chief Secretary, Govt. of Jammu and Kashmir; **Mr. Prabh Das**, Managing Director & CEO, HPCL- Mittal Energy Limited (HMEL); **Vice Admiral Narayan Prasad, AVSM, NM, IN** (retd.), Chairman and Managing Director, Mazagon Dock Shipbuilders Limited. The Awards were presented by **Mr. Amitabh Kant, IAS** (retd.), India's Sherpa for the G-20 & former Chief Executive Officer, Niti Aayog.

This was followed by the '**Chief Guest Address**' delivered by:

Mr. Amitabh Kant

India's Sherpa for the G-20* &
 former Chief Executive Officer, Niti Aayog

Mr. Kant commenced his Address by congratulating all the winners of the IOD 'Distinguished Fellowship' and credited them for being 'agents of change'.

Drawing from his experience in Kerala, he discussed the benefits of Digital Payments in the implementation of Schemes. He said that India's goal to 'grow and industrialize without carbon footprint' is not a challenge, but in fact an opportunity. The real challenge, according to him, has been taken on by the **Hon'ble Prime Minister, Mr. Narendra Modi**, who has decided to "**Transform India in One Generation**". He further said that the private sector is the real catalyst of growth, and the Government's role is to only make the process easier. He announced that Indian companies can become global by becoming '**Greener**' and '**Digital**'. "Valuation and Capital will be attracted only by those Companies who go green and digital". ESG & Reporting is a must for every company. He believed that boards are the drivers of change to India's growth story.

**G-20 or Group of Twenty is an intergovernmental forum comprising 19 countries and the European Union (EU). It works to address major issues related to the global economy, such as international financial stability, climate change mitigation, and sustainable development.*

This was followed by a '**Guest of Honour Address**' delivered by:

Dr. Ajay Bhushan Prasad Pandey, IAS (retd.)

Chairman
 National Financial Reporting Authority
 former Finance Secretary, Govt. of India

Dr. Pandey spoke on financial inclusion caused by digitalization. He said, there are online platforms for GST dealers where each invoice is reported instead of traditional aggregate reporting. For the FY 2021-22, GST collections increased by 48% whereas India's GDP grew by 8.7%. Retail investors have also grown phenomenally because of digital payments. Mutual Fund investments have risen. For the FY 21-20, FDI figures have

increased to USD 84.83 billion from USD 74.39 billion in FY 19-20. He referred to the McKesson and Robbins Scandal 1938, Kreuger & Toll Scandal and other instances of corporate failures and how these instances have led to stronger regulations on corporates. Elaborating, he highlighted the crucial role of Audit Committees and Independent Statutory Auditors in corporates.

On behalf of the Institute of Directors, India, **Mr. Ashok Kapur, IAS** (retd.), Director General proposed the 'Vote of Thanks' and expressed profound gratitude & thanks to the 'Chief Guest', **Mr. Amitabh Kant IAS** (retd.), India's Sherpa for the G-20 & former Chief Executive Officer, Niti Aayog who conferred the 'Distinguished Fellowship' on some of the most eminent public servants in India.

He thanked all the 'Guests of Honour', especially **Mr. U. K. Sinha, IAS** (retd.), **Dr. Ajay Bhushan Prasad Pandey, IAS** (retd.) and **Mr. Desh Deepak Verma, IAS** (retd.).

Furthermore, he conveyed a special gratitude to all IOD's Institutional Life Members (April - September, 2022) who had been felicitated as well as all the delegates, directors & Board Members who had gathered together.

He also thanked all the eminent business & industry leaders, especially **Mr. B. M. Sharma, Mr. Subodh Rai, Dr. John Mathai** and **Mr. Harshu Ghate**, who delivered the 'Special Address'.

On behalf of IOD, he thanked the Le Méridien Hotel authorities for the excellent arrangements.

IOD is especially grateful to its event partners:

IOD's **Gold Partners** were:

1. Life Insurance Corporation of India (LIC)
2. Damodar Valley Corporation (DVC)

IOD's **Silver Partners** were:

1. National Association Of Security Dealers Automated Quotations Stock Market (NASDAQ)

2. Delhi Transco Limited (DTL)
3. Maharashtra Industrial Development Corporation (MIDC)

IOD's **Bronze Partners** were:

1. CRISIL Limited (An S&P Global Company)
2. ESOP Direct
3. Aavas Financiers Limited
4. Bajaj Allianz Life Insurance Company Limited

IOD's **Associate Partners** were:

1. LIC Housing Finance Limited (LIC HFL)
2. Power Grid Corporation of India Limited

The event was **Supported by** IOD Foundation and World Environment Foundation. ■

This report is compiled by:

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Institute of Directors
&

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Executive Editor - Director Today
Institute of Directors



Mr. Ashok Kapur, IAS (retd.)
Director General
Institute of Directors
delivering the 'Vote of Thanks'

A GLIMPSE OF AUDIENCE INTERACTION





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Mr. Injeti Srinivas, IAS (retd.)

Chairperson

International Financial Services Centres Authority (IFSCA)

former Secretary, Ministry of Corporate Affairs, Govt. of India

Mr. Injeti Srinivas belongs to the Indian Administrative Service. He is a brilliant scholar, a graduate in Economics (Honours) from University of Delhi, and an MBA from Strathclyde Business School, UK.

As Director, Foreign Investment Promotion Board in the Union Department of Industrial Policy, he was closely associated with the liberalization of foreign direct investment policy and industrial policy reforms. As Chairperson, National Pharmaceutical Pricing Authority, he is credited with bringing many critical medicines, including vital medical devices under price control, to make essential medicines more affordable to the common man. As Director General Sports Authority of India, he developed the 'National Sports Development Code', and conducted South Asian Games-2016 and formulated the 'Khelo India Scheme', a novel initiative.

As Union Secretary, Corporate Affairs, he played a key role in the implementation of several major economic reforms & laws, including the Insolvency and Bankruptcy Code, which has deeply impacted the borrowing culture in the country and helped banks effectively tackle the problem of non-performing assets. He is also credited with implementation of several initiatives aimed at enhancing the 'Ease of Doing Business' in India, including decriminalization of various petty offences under the latest Companies Act. He was responsible for major initiatives in Corporate Governance, including strengthening the key institution of Independent Directors. He chaired several key official committees, including on the Insolvency Law, Competition Law Review, and decriminalisation of Companies Act and Corporate Social Responsibility.

His vast areas of specialization includes Corporate Law, Industrial Policy, Foreign Direct Investment, Development Financing and MSME Development. After retirement, the Government has appointed him as the first Chairperson of the newly-established 'International Financial Services Centres Authority' (IFSCA), a unified financial regulator for international financial centres in India. Within just 2 years, IFSCA has attained considerable visibility as a gateway to global capital flows into India. For this reason, the Institute of Directors has already extended to him the invitation for a Guest Speaker at the IOD's Annual Global Business Meet, at the House of Lords, later this year.

As the founding Chairperson of this unique IFSCA he is credited with bringing out 'Best-in-Class' Regulations across the financial verticals of banking, insurance, and capital markets. He is also credited with positioning IFSCA a catalyst in creating necessary ecosystem for development of business in niche areas such as aircraft leasing, FinTech, sustainable finance, reinsurance, trade in bullion, Connect with Investors, etc.

He has contributed in different development fields for 4 decades in outstanding public service. The Government refuses to let him retire. ■



Dr. Arun Kumar Mehta, IAS

Chief Secretary
Govt. of Jammu and Kashmir
 India

Dr. Arun Kumar Mehta is an AGMUT (erstwhile J&K) cadre officer of the Indian Administrative Services. He has vast administrative experience in both, Jammu and Kashmir, and the Government of India, where he has displayed an extraordinary acumen as a leader.

He is currently the Chief Secretary of Jammu and Kashmir. Since his appointment he has initiated key good governance initiatives for the development of the State, including security initiatives, which have resulted in unprecedented flow of tourists last year and uptake in a number of economic activities. His initiatives in Sustainable Tourism has already started paying dividends to India. IOD's forthcoming Conclave in London has excited the British trade and industry to solicit his presence there. His unique digitisation initiatives including UMANG (Unified Mobile Application for New-age Governance) have been instrumental in integrating all government services on a single platform, amongst a number of other initiatives such as 'E-office', 'Rapid Assessment System' (RAS), 'e-Kitabkosh', 'J&K Employees Performance Monitoring Portal' (EPM), and so on. He has also undertaken a number of innovative measures in a short span of time, since assuming charge to increase transparency, curb corruption, youth/youth engagement, etc. His strategic approach towards industrial development and implementation of the Government of India's new Industrial Policy has resulted in an unstoppable flow of investment proposals from domestic and foreign sources worth more than Rs. 70,000 crore, promising greater local employment opportunities. His focus on all-round development of his state is exhibited through his special initiatives for infrastructure development, air connectivity, easy availability of water, agriculture, health, housing & urban development.

Earlier, he has served in the state Government as Financial Commissioner; also as Principal Secretary in the Power Development Department, and Commissioner & Secretary, Information Technology Department, amongst others.

He has also served, with distinction in the Union Government as Additional Secretary, Environment, Forest & Climate Change, and Joint Secretary, Urban Development. Many of his initiatives, while serving the Union Environment Ministry has helped the Government of India formulate its strategy for the recently concluded COP26. ■



Mr. Prabh Das

Managing Director & Chief Executive Officer
HPCL–Mittal Energy Limited
 India

Mr. Prabh Das has been single-handedly instrumental in establishing HMEL since its inception, including the formation of the pioneering public-private joint venture. He formally joined HMEL in 2008, and has been instrumental in setting up of the Guru Gobind Singh Refinery project, and its successful operations thereafter. He possesses vast and wide-ranging experience in administration and modern management, having served in the Indian Administrative Services for over 25 years. He is responsible for leading and managing HMEL and its subsidiaries as Managing Director and CEO.

Prior to joining HMEL, Mr. Das served as Joint Secretary in the Ministry of Petroleum and Natural Gas from 2003 to 2008, where he was in-charge of the Refineries Division, and was instrumental in implementing the 'Auto Fuel' policy, strategic storage and new initiatives in Oil Diplomacy. He led the transformation of the domestic refining sector which included strengthening refining capacities, improving refining operations, safety aspects and introduction of new technologies.

During his tenure with the Union Government, he was a member of the board of Fortune 500 Companies such as Indian Oil Corporation Ltd., HPCL, Mangalore Refineries and Petrochemicals Ltd., Chennai Petroleum Corporation Ltd., and Engineers India Ltd.

He is an outstanding scholar, and a brilliant leader. He is a B. Tech (Hons.) from IIT, Kharagpur, and completed his Master in Business Administration from Southern Cross University, Australia.

While he was serving in the State of West Bengal, he did pioneering work in industrialization of backward regions and modern urban planning. This dedication to public service came to the fore when, initially, the State Government refused to let him retire pre-maturely. ■



V Adm Narayan Prasad, AVSM, NM, IN (retd.)

Chairman and Managing Director
Mazagon Dock Shipbuilders Limited

Vice Admiral Narayan Prasad, AVSM, NM IN (retd.) is the Chairman and Managing Director of Mazagon Dock Shipbuilders Ltd., aptly called “Ship Builder to the Nation”, since 2019. It is one of India's leading Defence public sector undertaking shipyard under the Indian Ministry of Defence, manufacturing warships and submarines for the Indian Navy, and offshore platforms and associated support vessels for offshore oil drilling.

Under his able leadership, Mazagon Dock Shipbuilders has constructed and delivered a number of state-of-the-art ships, equipped with latest systems and weapons, which have accomplished the dual feat of contributing to strengthening maritime security & protecting national interests. As well as, a symbol of India's growing maritime prowess and a major milestone in achieving Prime Minister Shri Narendra Modi's vision of 'Make in India, Make for the World'.

To name a few of his recent accomplishments, earlier this month, in September 2022, indigenously designed third Stealth Frigate of Project 17A 'TARAGIRI' was unveiled. In July 2022, he launched the Fuel Cell Electric Vessel (FCEV) prototype, the very first hydrogen boat prototype, which will use a green hydrogen cell system, with zero toxic emission, and few moving parts with low heat and acoustic signature. The 'INS Visakhapatnam'- a P15B stealth guided missile destroyer, was commissioned into the Indian Navy in the presence of Hon'ble Union Defence Minister Shri Rajnath Singh at the Naval Dockyard in Mumbai in November, 2021. In the same month last year, the fourth Scorpene Submarine was also commissioned into the Indian Navy, and India's fifth Scorpene-class Submarine is set to be commission by the end of this year and a sixth early next year, as per recent reports.

Previously, he has served in the Indian Navy for over 36 years and has held several prestigious assignments afloat onboard Destroyers & Frigate class of ships such as INS Rana, INS Ranjit and Commissioning Engineer Officer - INS Talwar and Fleet Engineer Officer of Eastern Fleet. He has also served as Command Engineer Officer at HQENC- Visakhapatnam; Principal Director of Ship Production at IHQ MoD (Navy), New Delhi; Project Director (Strategic Programme), at HQ ATVP at New Delhi; Chief Staff Officer (Technical)/ Headquarters - Eastern Naval Command - Visakhapatnam; Admiral Superintendent of Naval Dockyard - Vishakapatnam; Assistant Chief of Material (Nuclear Systems Maintenance) at IHQ MoD(Navy), New Delhi. He has also served as Director General of Naval Project at Visakhapatnam.

He has been awarded Ati Vishisht Seva Medal (AVSM) and Nao Sena Medal (NM) for his exceptional service to the Indian Navy.

A scholar, soldier, he is an alumnus of Sainik School, National Defence Academy-Pune and College of Naval Warfare - Mumbai. He holds a Bachelor's degree in Science and Technology (Mechanical Engineering) from Jawaharlal Nehru University, a Master's degree in Mechanical Engineering (Marine) from University of Pune and a Master's degree in Philosophy (Defence and Strategic Studies) from University of Mumbai.

He is eminently qualified to be awarded the next honour, a Padma Shri. ■

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