

ज्योतिरादित्य मा. सिंधिया
JYOTIRADITYA M. SCINDIA



सत्यमेव जयते



आज़ादी का
अमृत महोत्सव

मंत्री
नागर विमानन एवं इस्पात मंत्रालय
भारत सरकार, नई दिल्ली
Minister of
Civil Aviation and Steel
Government of India, New Delhi

Message

I am glad that, the Institute of Directors (IOD), India is organizing its 'Annual London Global Convention' on Corporate Governance and Sustainability, on the theme "*Building an Effective Board that Works & Top Global Trends*". As India and Indians steadily move forward towards global leadership positions in various domains, making it the new global trend, the convention theme is very topical and relevant.

Indian Boardrooms are fast adapting to the turbulent global business environment and undergoing a paradigm shift by re-examining and re-working their principles of Corporate Governance and fostering sustainable governance through redefining corporate board responsibilities. I am told that the Convention would be commencing with a 'Global Business Meet' at the House of Lords, with a large number of business leaders, policy makers and professionals from the corporate world, that would certainly help formulate effective strategies for success and sustainability.

I congratulate the Indian and International Golden Peacock Award winners in the domains of, 'Corporate Governance', 'Sustainability', & 'Risk Management', and wish the Convention all success.

(Jyotiraditya M. Scindia)

अनुप्रीया पटेल
ANUPRIYA PATEL



वाणिज्य एवं उद्योग राज्य मंत्री
भारत सरकार
Minister of State for Commerce & Industry
Government of India

MESSAGE



It is heartening to know that the Institute of Directors(IOD) is organizing the 'London Global Convention' on Corporate Governance and Sustainability from 09th-12th November on the theme 'Building an Effective Board that works & Top Global Trends'.

The issues of Corporate Governance and Sustainability transcend borders, economies and industrial sector in today's environment. Good corporate governance becomes a culture of Consistency, Responsibility, Accountability, Fairness, and Transparency. A vital plank in investor relations, good corporate governance and sustainability performance enhance investor confidence.

I am glad to note that the aim of this Convention is to provide a deeper understanding of the challenges faced by Boardrooms, as well as opportunities available, or that can be created in the current dynamic business environment, with effective Corporate Governance & Sustainability framework and strategy.

My heartiest congratulations to all the award winners of the prestigious Golden Peacock Awards, for both, Excellence in Corporate Governance and Sustainability (National and Global) and 'Risk Management'. Their concerted efforts in their respective domains must be commended.

I also applaud IOD, India for continually encouraging and raising India's Corporate Governance Standards, through competition, and wish the Convention all success.

(Anupriya Patel)

03.11.2022
New Delhi



2022 ANNUAL LONDON GLOBAL CONVENTION

on Corporate Governance & Sustainability

November 09 - 12, 2022
London (UK)

Theme: **Building an Effective Board that Works & TOP GLOBAL TRENDS**



Global Business Meet
at House of Lords - UK Parliament

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Department of
Industries & Commerce



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The **Institute of Directors (IOD), India** organized its **2022 Annual London Global Convention on 'Corporate Governance & Sustainability'** in **London (UK)** on **November 08-12, 2022**. The venue of the Convention was Hotel The Montcalm, Marble Arch, London.

The Convention was Inaugurated with a 'Global Business Meet' on November 09 at the 'House of Lords' - UK Parliament. On November 08, the delegates were briefed about the flow of deliberations to set the tone for the discussions over the next 3 days by Director (Onshore), Oil and Natural Gas Corporation Limited (ONGC), **Mr. Anurag Sharma**, and Chairman, Aravind Group of Companies & Aravind Foundation of India, **Prof. Dr. V. Aravind**. The discussions were moderated by Director-General UK and Europe Operations, Institute of Directors, **Prof. Colin Coulson-Thomas**. He outlined the broad contours of Corporate Governance as practised by the corporates in UK/Europe.

Mr. Sharma spoke about the energy sector at length. "Emerging from the pandemic, oil demand is back to pre-pandemic levels. The trend of increasing demand is expected to continue in

2023. The "most spectacular" increase is the price of natural gas, he said. Between April 2020 and the end of 2021, natural gas went from about \$3 or \$4 per MMBtu to about \$40 per MMBtu- a ten-fold increase. We have never seen that kind of increase in gas prices within a period of one year." He added, "Energy transition is looking more like a reality, as electric car sales jumped from 1 million before 2018 to almost 7 million, or 9% of new cars sold, in 2021. Renewable power capacity continues to be added, and the industry is always learning about incentives of decarbonisation. Recently, one ton of CO₂ was valued at 100 Euros for the first time." He opined, "The world continues its need to access energy securely, in an affordable way and in a clean way. Reduction of greenhouse gas emissions and flaring is critical. Accelerating the energy transition will still require a large share of oil and gas. There is an opportunity for oil industry using its scale, technology and expertise to develop areas like offshore wind, electric mobility and hydrogen development." He also shared about Oil and Natural Gas Corporation Limited (ONGC)'s landmark Memorandum of Understanding (MoU) with M/s Greenko ZeroC



Mr. Ashok Kapur, IAS (Retd.)
Director General
Institute of Directors, India
delivering the
'Welcome Address'



The Baroness Verma
Global Chair, Advisory Council,
Institute of Directors, India,
Chair, UN Women UK and
former Minister, International
Development and Energy &
Climate Change, Govt. of UK
delivering the **'Chair Address'**



Dr. Tayeb Kamali
UAE Chairman -
Institute of Directors, India &
Director General, Education &
Training Development, Ministry of
Interior, UAE delivering the
'Special Address'



Lord (Tariq) Ahmad of Wimbledon
Hon'ble Minister of State Foreign
Commonwealth & Development
Affairs (South Asia, Middle East,
UN, Human Rights),
Govt of UK delivering the
'Chief Guest Address'



H. E. Vikram Doraiswami IFS
High Commissioner of India to UK
delivering the
'Guest of Honour Address'

HOUSE OF LORDS - GLOBAL BUSINESS MEET



Global Business Meet & Welcome Luncheon at the House of Lords



Dr. Arun Kumar Mehta, IAS
Chief Secretary
Govt. of Jammu & Kashmir, India
delivering the
'Guest of Honour Address'



Mr. Zubin Jal Karkaria
Founder & Chief Executive Officer
VFS Global, UAE
delivering the
'Special Address'



Mr. Gopichand P. Hinduja
Co-Chairman
The Hinduja Group, UK
delivering the
'Guest of Honour Address'



Mr. Rajesh Kumar Srivastava
Chairman & Managing Director
Oil and Natural Gas
Corporation Limited, India
delivering the
'Special Address'



Distinguished Guests at the Welcome Luncheon (L to R) **The Baroness Verma, Lord (Tariq) Ahmad of Wimbledon, H.E. Vikram Doraiswami IFS, Dr. Arun Kumar Mehta IAS, Mr. Zubin Jal Karkaria, Ms. Sushma Paul Berlia & Mr. Rajesh Kumar Srivastava**

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Private Limited (Greenko), to jointly pursue opportunities in Renewables, Green Hydrogen, Green Ammonia and other derivatives of green hydrogen.

The theme of this year's Annual Convention was: **'Building an Effective Board that Works & Top Global Trends'**. The famed Golden Peacock Awards instituted by the Institute of Directors, India for **'Corporate Governance' & 'Sustainability'** (both National & Global), and **'Risk Management'** were also presented to the winners amongst business and industry, at the 'Golden Peacock Awards Nite ceremony' on November 10.

The Global Convention was attended by eminent experts, prominent industrialists & well-known speakers from India and around the world. Delegates from as many as 23 countries attended the event, including the UK, USA, UAE, Singapore, France, Switzerland, Germany, Austria, Canada, Poland, Oman, Qatar Hong Kong, Italy, Ireland, Malaysia, Mauritius, Netherlands, Nepal, Sri Lanka, Hungary, Romania, and Bermuda, besides India. A large number of prominent members of the Indian diaspora in London were present and participated in the Global Business Meet.

**DAY 1, NOVEMBER 09, 2022
HOUSE OF LORDS, UK PARLIAMENT**

OPENING SESSION: BUSINESS MEET FOR PROMOTING TRADE & INVESTMENT BETWEEN INDIA AND THE UK

The Baroness Verma, Global Chair, Advisory Council, Institute of Directors, India, Chair, UN Women UK and former Minister, International Development and Energy & Climate Change, Govt. of UK delivered the **'Chair Address'** before a select audience of around 100 delegates assembled at the 'House of Lords (HoL)'.

First of all, she led a prayer meeting for condolence on the sudden and sad demise of **Lt. Gen. J. S. Ahluwalia**, PVSM (Retd.), President, Institute of Directors, who had passed away in India a week before the Global Convention. The assembled gathering observed a Minute's Silence in the memory of the President of Institute of Directors, India, initiated by **Mr. Manoj K. Raut**, Secretary-General & Chief Executive Officer, Institute of Directors, India.

In her brief speech, The Baroness Verma emphasised the importance of Trade & Business relations between the two great

democracies in the world today. She added that in this joint venture, the role of the Corporate Boards is all important, and these have to work in a very effective way.

Mr. Ashok Kapur, IAS (Retd.), Director General, Institute of Directors, India welcomed all the delegates, prominent members of Indian diaspora, global thought leaders to take part in the Global Business Meet and deliver their brief points of view to the select audience. He announced that although 350 delegates had confirmed their participation in the four-day Event, only around 100 participants could be accommodated in the House of Lords because of the constraints of space.

Dr. Tayeb Kamali, UAE Chairman, Institute of Directors, India and Director General, Education & Training Development, Ministry of Interior, UAE delivered the **'Special Address'** & laid stress on the importance of Indo-UK-UAE trilateral relations. He informed the full house that like the forthcoming agreement between India and UK, India now has an FTA (Comprehensive Economic Partnership Agreement - CEPA) with UAE which is projected to touch a bilateral trade figure of 100 billion US dollars eventually, within a short time. It is already come into force since March, 2022. It is a very broad and comprehensive agreement which covers Intellectual Property, MSMEs, Telecommunications and Broad Economic Cooperation. It is meant to work towards the promotion of investment and trade flows, identify and work towards the removal of impediments and facilitate investment and trade flows between the two countries, and can serve as a 'part of call' in bilateral trade between India & UK.

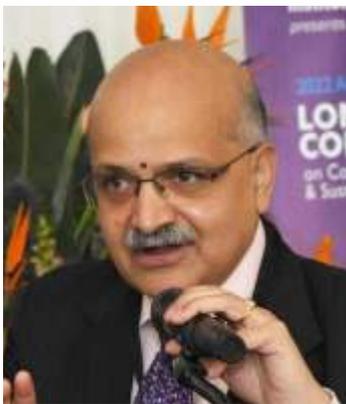
Lord Tariq Ahmad of Wimbledon, Hon'ble Minister of State Foreign Commonwealth & Development Affairs (South Asia, Middle East, UN, Human Rights), Govt. of UK who was the Chief Guest, in his informed address, stressed that UK is a very inclusive society and the people of two countries share a lot of common history. The proposed FTA will further strengthen the two-way trade and economic cooperation between the two nations.

His Excellency Mr. Vikram Doraiswami, IFS, High Commissioner of India to UK spoke at length about the common bonds between the two countries. He described the two as similar democracies with strong institutions and the periodic conduct of 'free & fair' elections, a robustly independent

HOUSE OF LORDS - GLOBAL BUSINESS MEET



H. E. Vikram Doraiswami IFS, High Commissioner of India to UK delivering the 'Guest of Honour Address'



Mr. B. V. R. Subrahmanyam, IAS (Retd.)
former Commerce Secretary of India
delivering the
'Special Address'



Mr. K. Lakshminarayanan
Hon'ble Minister of Tourism,
Civil Aviation, Law, Information Technology,
Govt. of Puducherry, India
delivering the
'Special Address'



Mr. Nehal Vora
Managing Director & CEO
CDSL - Central Depository Services Ltd. India
delivering the
'Special Address'



Mr. Navneet Munot
Managing Director & CEO
HDFC Asset Management Company Ltd.
(HDFC AMC, India) delivering the
'Special Address'



Sheo Shekhar Shukla, IAS
Principal Secretary, Tourism &
Managing Director
Madhya Pradesh Tourism Board,
Govt. of Madhya Pradesh, India



Sushma Paul Berlia
Co-Promoter & President
Apeejay Styra & Svrn Group
Co-Founder and Chancellor
Apeejay Styra University, India



Goonmeet Singh Chauhan
Founder & Partner
Design Forum International, India



Krishnakumar Srinivasan
Managing Director & CEO
Shriram Pistons & Rings Limited, India

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judiciary, a free press and transparent & open functioning of both the Government. He outlined the salient features of the forthcoming FTA between the two great democracies, and how the proposed tariff reductions, rationalisation & concessions covering various commodities and services will greatly benefit both the countries.

Dr. Arun Kumar Mehta, IAS, Chief Secretary, Jammu & Kashmir, India, who was a special guest, outlined the vision of his newly-born State, now fully integrated with the rest of the country. He explained the various initiatives taken by his Govt. in making the State as a 'most favoured destination' in the country not only for foreign investors but also for investors from all over India. He added that his State is now the tourist hub of the country and, because of the various innovative steps taken by his Govt, his State had received the largest number of tourists in India ever. More than 1 crore tourists had visited the State during in the last tourism season.

Mr. Gopichand P. Hinduja, Co-Chairman, The Hinduja Group, UK and a distinguished industrialist spoke at length about the current business climate in UK and how it was very conducive to further investments. He outlined the constructive role being played by the large Indian diaspora in the UK, and how it had contributed, within the framework of UK Rules & Regulations to the rapid development of the UK economy over the last couple of years.

Ms. Ritu Prakash Chhabria, Co-founder & Managing Trustee, Mukul Madhav Foundation of India, and a noted philanthropist of repute, spoke about her Foundation, and how it was carrying the CSR mission forward, as outlined in the Companies Act, 2013, acting as a very progressive and inclusive entity. Her foundation has a pan-India presence, even though its headquarters is in Pune, Maharashtra. It is especially targeting poor & vulnerable sections of the population, deprived women, children and poor tribals.

Mr. Zubin Jal Karkaria, Founder and Chief Executive Officer, VFS Global, headquartered in Zurich, Switzerland and Dubai, UAE, stated that VFS is a portfolio company of Blackstone, the world's largest alternative asset manager. He had become the first Asian to be appointed as the CEO of Kuoni Group. In 2016, he was appointed 'Chevalier de l'Ordre National du Mérite' (Knight of the National Order of Merit) by the then President of the French Republic, François Hollande. With more than 3400

application centres and operations in 144 countries across 5 continents, VFS Global today serves the interests of 67 client governments. It is widely recognised all over the world today.

Mr. Rajesh Kumar Srivastava, Chairman & Managing Director, Oil & Natural Gas Corporation (ONGC) of India. He has been honoured with numerous awards including, 'Geologist of the Year' in 2002, the prestigious 'National Mineral Award' in 2009. He is currently the President of Indian Geological Congress (IGC) and serving as a member of the Scientific Advisory Committee (SAC), Govt. of India. He spoke at length about his 'Maharatna' company, i.e. ONGC which is the largest crude oil and natural gas company in India, contributing as much as around 71 per cent to Indian domestic production. Crude oil is the raw material being used by downstream state companies like IOCL, BPCL, HPCL and MRPL to produce mass consumed petroleum products like petrol, diesel, kerosene, naphtha, and cooking gas LPG all over India.

Mr. K. Lakshminarayanan, Hon'ble Minister of Tourism, Civil Aviation, Law, Information Technology, Govt. of Puducherry, India spoke at length about making his State as the emerging tourist hub of India. He was accompanied by the Chief Secretary of the State, **Mr. Rajeev Verma, IAS** & other senior members including **Mr. T. Arun, IAS**, Secretary, Tourism who also participated in the 'House of Lords' Global Business Meet. He stated that even in its most cosmopolitan, urban form, Puducherry offers a serene and timeless ambience, as aptly conveyed by its tagline, "Peaceful Puducherry... Give Time a Break". The French connection, the unique Franco-Tamil Architecture, the tree-lined boulevards, the spiritual spaces, boundless miles of scenic beaches and backwaters, and an eclectic gastronomical landscape combine to make a heady mix of experiences, etching Puducherry in the minds of the tourists. His Govt. envisions his state it becoming a week-long, sustainable tourist destination, centred on the themes of Heritage, Spirituality, Wellness, Beach, and MICE Tourism. Because of its potential infrastructure and high demand, the coastal city of Puducherry is an ideal location for a 'yacht marina'.

Mr. B. V. R. Subrahmanyam, IAS (Retd.), former Commerce Secretary of India, who has earlier in his career served in the office of the Prime Minister of India and completed the National Pragati Maidan Project in record time, outlined the general

PLENARY SESSION I: INAUGURAL SESSION



Mr. Doug Gordon
CEO of D&S Performance Optimisation Ltd.
from Ireland introducing the
London Global Convention 2022 &
initiating the proceedings



Mr. Ashok Kapur, IAS (Retd.)
Director General
Institute of Directors, India
setting the tone with the
'Welcome Address'



Ms. Helen Brand OBE
Chief Executive, ACCA –
Association of Chartered
Certified Accountant, UK
delivering the **'Keynote Address'**



Mr. Vijay Karia
Chairman & MD
Ravin Group of Companies
delivering the
'Keynote Address'



Mr. Eugene Mayne
Founder & Group Chief Executive
Tristar Group, UAE
delivering the
'Keynote Address'



Dr. Arun Kumar Mehta, IAS
Chief Secretary
Govt. of Jammu & Kashmir
delivering the
'Guest of Honour Address'



H. E. Vikram Doraiswami
Indian High Commissioner to UK
delivering the
'Inaugural Address'



The Baroness Verma
Global Chair, Advisory Council,
Institute of Directors, India,
Chair, UN Women UK and
former Minister, International
Development and Energy &
Climate Change, Govt. of UK
delivering the **'Chairperson Address'**



Dr. Tayeb Kamali
UAE Chairman –
Institute of Directors, India
& Director General Education &
Training Development,
Ministry of Interior, UAE
delivering the
'Special Remarks'



Esteemed Guests during the lighting of the lamp (L to R) **Mr. Eugene Mayne, H. E. Vikram Doraiswami IFS, The Baroness Verma, Mr. Vijay Karia, Dr. Tayeb Kamali, Dr. Arun Kumar Mehta IAS, Ms. Helen Brand OBE, Mr. Ashok Kapur IAS (Retd.) & Mr. Manoj K. Raut**

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concepts of an FTA, with particular reference to the forthcoming FTA between India & the UK. He spelt out the salient provisions of the agreement which is a 'work in progress', and how it could serve as a model for all such agreements in the future between India and other foreign countries.

Mr. Navin B. Chawla, IAS (Retd.), former Chief Election Commissioner of India in trade and economic cooperation explained the process of elections in India. He said that free & fair elections are the bedrock of any democracy. These are the two main pillars that support the massive edifice of India today as a favoured investment destination in the world. It imparts meaning and substance to as the idea propounded by the Prime Minister of 'Make in India' as the growing global industrial hub i.e. India.

Besides the aforementioned distinguished Speakers & Business Leaders from India, there were a large number of other eminent industrialists & business leaders who couldn't address owing to the short time that was left. The authorities of the 'House of Lords' had to cut short the time allotted (in advance) to IOD, India, owing to circumstances beyond their control. As a result, the IOD had to apologize and curtail the time allotted to them, and instead accommodated them in the following Convention over the next three days. These distinguished globally-known Speakers, all invited for their expertise in their respective subjects and a track record of Responsible Business Practices and prompt reporting are listed below:

i. Ms. Sushma Paul Berlia, Co-Promoter & President, Apeejay Stya & Svan Group, Chairperson, Apeejay Stya Education Research Foundation, India. A leading Entrepreneur, Industrialist and Educationist of India, devoted her life to nation-building with a global footprint. Mrs. Berlia was the first woman to lead a multi-state apex Chamber of Commerce in India, serving as the President of the PHDCCI in 2005-06. She is the Chairperson of ASSOCHAM's National Council for 'Ease of Doing Business', and is a member of the National Management Committees of ASSOCHAM and FICCI. In 1995, Mrs Berlia represented India at the UN World Social Summit at Copenhagen and

delivered the 'Keynote Address' on the 'Role of Women at the Work Place'. She was felicitated by the Skill Tree Knowledge Consortium at the House of Commons, London for her contribution to Indian Education and Industry.

- ii. Mr. Sheo Shekhar Shukla, IAS**, Principal Secretary, Tourism, & Managing Director, Madhya Pradesh Tourism Board, Govt. of Madhya Pradesh, India. Several important international and domestic campaigns have been conceptualized and successfully organized by him on behalf of his Govt. He has been instrumental in steering the Tourism Policy in the state towards responsible and eco-tourism, with a focus on rural and agri-tourism. Under his dynamic leadership, the State has also become a major hub for spiritual and wellness tourism.
- iii. Mr. Krishnakumar Srinivasan**, Managing Director & Chief Executive Officer, Shriram Pistons & Rings, India. He is the Co-Chairperson of National Council on Auto & Auto Ancillaries, ASSOCHAM and is member of National Council on Making Manufacturing Future Ready at Confederation of Indian Industry (CII). He has proved to be an excellent team leader and an 'Out of Box' thinker with profound exposure in Automotive and CV Industries.
- iv. Mr. Nehal Vora**, Managing Director & Chief Executive Officer, Central Depository Services (India) Ltd. (CDSL). He was recently awarded the 'CEO of the year' by the 20th Global Edition Business Leader of the Year Awards. He is a member of the prestigious SEBI Policy Committee, FPI Advisory Committee (FAC), Market Data Advisory Committee (MDAC) and Secondary Market Advisory Committee (SMAC). He chairs the Working Group on the Data Protocols for Secondary Markets of the Market Data Advisory Committee.
- v. Mr. Goonmeet Singh Chauhan**, Founder & Partner, Design Forum International, India. He a leading architect & urban planner of modern India. To celebrate the opening of the New Courts Block, he recently authored a book titled 'The Delhi High Court- Making of the New Courts block' at the Delhi High Court, which conceptualises the completion of the project. This project has earned him an India-wide

PLENARY SESSION I: INAUGURAL SESSION



Release of Convention Souvenir
 (L to R) Mr. Ashok Kapur IAS (Retd.), Mr. Eugene Mayne, The Baroness Verma, H. E. Vikram Doraiswami, Dr. Arun Kumar Mehta IAS, Ms. Helen Brand OBE & Mr. Vijay Karia

PLENARY KEYNOTE SESSION II: 'BOARDROOM CHALLENGES IN A NEW WORLD ORDER'



Alderman Prof. Michael Mainelli
 Executive Chairman
 Z/Yen Group Ltd., UK
 as Session Chair



Mr. Rajesh Kumar Srivastava
 Chairman & Managing Director
 Oil and Natural Gas Corporation
 Limited (ONGC)



Mr. Atul Temurnikar
 Chairman and Co-Founder
 Global Schools Foundation,
 Singapore



Ms. Sushma Paul Berlia
 Co-Promoter & President
 Apeejay Stya & Svrn Group
 Co-Founder & Chancellor
 Apeejay Stya University, India



Mr. Nehal Vora
 MD & CEO
 CDSL (India) Ltd.



Mr. Ashok Kapur, IAS (Retd.) presented mementos to the Distinguished Panelists
 (L to R) Alderman Prof. Michael Mainelli, Mr. Ashok Kapur IAS (Retd.), Mr. Rajesh Kumar Srivastava, Mr. Atul Temurnikar, Ms. Sushma Paul Berlia & Mr. Nehal Vora

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recognition, and he has emerged as one of the leading architects of not only India but also in Asia.

Because of the time pre-allotted being cut down unilaterally by the authorities of the HoL, and the fact that the feedback was excellent about each of these Speakers & Business Leaders being missed by the select audience, it has been decided by the IOD Council to invite them as Guest Speakers in the next Global Meet.

The Global Business Meet, comprising a select audience of policy makers, Industries & Business Leaders concluded with a **'Vote of Thanks'** & a formal sit down Luncheon at the same venue.

DAY 2, NOVEMBER 10, 2022
HOTEL THE MONTCALM, LONDON

PLENARY SESSION I – INAUGURAL SESSION

The Inaugural Session commenced with the customary Lighting of the Lamp. It was explained to the global audience, especially the foreign delegates that in the Indian tradition, the lamp symbolised the 'Lamp of Light' that spreads learning & knowledge. On behalf of IOD, the Nobel Prize Winner, the first Indian to be so honoured was introduced to the audience, thus: "don't ever curse the darkness, instead light a lamp to dispel it".

Introduction by:

Mr. Doug Gordon

Professional Speaker, CEO Coach, Author, Corporate Trainer & TEDx Speaker, Ireland

He explained the significance of the theme today, which was topical.

Mr. Ashok Kapur, IAS (Retd.), Director General, Institute of Directors, India delivered the **'Welcome Address'**. In his Address, he welcomed all delegates on behalf of IOD, and then introduced the theme of the Convention. He said that today, business has ceased to be just an economic activity, but is an engine of economic and social transformation. He added, "Change is relentless"; there is a growing demand for greater transparency, accountability, digitisation, and social & environmentally sensitive products. Digital and knowledge economy with innovation have immense potential to transform business and the society at large. He ended by quoting the

Vedas, the world famous ancient Indian Book of Wisdom- "*Knowledge shared globally would assure greater mutual understanding and create greater willingness to share global resources equitably*". He also quoted the former US President, Mr. Barack Obama, "*We are the first generation to face this Sustainability challenge and the last to overcome it*".

The **'Keynote Speakers'** in the Session were:

1. Ms. Helen Brand OBE

Chief Executive

ACCA- Association of Chartered Certified Accountants, UK

2. Mr. Vijay Karia

Chairman & Managing Director

Ravin Group of Companies, India

3. Mr. Eugene Mayne

Founder and Group Chief Executive

Tristar Group, UAE

Ms. Brand spoke about the twin challenges of Climate Change and Sustainability. She said that a consensus by all of us today needs to be built up to bring about real change. Now those who deny Climate Change are a minority of eccentrics now. She believed that business leaders are specially well-positioned to serve as powerful advocates of Climate Change. She said that everyone in the gathering was well-placed to help companies protect their businesses by making them aware of the importance of Sustainability, and how it is affecting their overall standing in the marketplace. She added that it's important that we all present the 'Sustainability Concept' as making good business sense. Leaders have a duty to demonstrate that 'sustainable business' is 'smart business', and how Sustainability is not in conflict with commercial goals. She went on to remind everyone of the risks of not being sustainable, and explained what Sustainability is actually about. She further emphasised the importance of 'Sustainability Reporting' and concluded by saying that "*we no longer have the luxury of time to debate about Sustainability; the time is now come to take action*".

Mr. Karia spoke about Sustainability and Globalisation. He explained the concept of Sustainability as a thought process of 'keep-going'. According to him, Sustainability is not about Isolation, but 'Inclusion'. For him, it means to 'move-on', and 'to gather-oneself'. He gave a different meaning to IOD, i.e.

'Influencing', 'Order' and 'Direction'. He explained the ideas of 'Internationalisation', 'Influencing' and 'Order', through a unique context. He declared that one of the biggest takeaways from such IOD gatherings is building long-term relationships. He ended by quoting the eminent global thinker, Mr. Steve Jobs, *"Stay Hungry, and Stay Foolish"*, to emphasise the many learning opportunities that such IOD conferences readily provide.

Mr. Mayne spoke about how Social, Economic, and Environmental Sustainability have risen to the top of the agenda, partly because of improved corporate financial results, and partly due to pressure from investors and regulators. Today's young investors, Millennials and Gen-Z are taking a strong stand against climate change, for renewable energy, and promoting the right workplace policies. CEOs from all over the world have realised that ESG should guide, if not dictate, corporate strategy. According to him, the main temptation for avoiding Sustainability is short-term value maximisation, and overriding fiduciary responsibility to shareholders. He said that while shareholders still remain important, and will so continue, stakeholders are also crucial for long-term Sustainability. 90% of world economies have committed to the carbon 'net-zero' goals, which naturally calls for many transitions; the oil and gas industry has taken a lead in such transition. He went on to say that no country, economy or industry is immune to Climate Change and by walking the path to Sustainability, by 2050 we will have protected many lives, and safeguarded many companies, communities and countries.

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

Dr. Arun Kumar Mehta, IAS

Chief Secretary
Govt. of Jammu and Kashmir, India

Dr. Mehta started his very informed Address by stating that Climate Change is real; consequently, concern for Sustainability is real. While emphasising the concept of Sustainability, he said that cleaning up harmful business effects requires much more capital than what businesses make as profits. He then went on to discuss about Jammu & Kashmir. He discussed the challenges in Jammu and Kashmir, and how transformation was brought about through technology, innovation, transparency, and strong government policy in terms of curating as well as proper implementation, especially with mobile governance. He mentioned 2 examples of transformation in J&K. One was about the cleaning of the Dal Lake in the Union Territory, and the other was about the construction of flyovers and roads at an unprecedented pace of execution ever seen before in Jammu and Kashmir.

The '**Inaugural Address**' was delivered by the **Chief Guest**:

His Excellency Mr. Vikram Doraiswami, IFS

High Commissioner of India to UK

Mr. Doraiswami spoke about Sustainability, specifically in the context of the environment. He said that nations today seek Sustainability policies as well as Sustainability options for development. He believed that decisions that we make in board rooms would have a different impact in different countries and societies. Carbon equity must be done, but on the principle of Common but Differentiated Responsibilities (CBDR). We live in a world of complex and interrelated needs, but also of huge diversity of opportunity and challenges. According to him, Sustainability means to make progress simultaneously on all fronts. Most of all, it is important to realize that Sustainability means taking along the largest majority of people that is possible.

This was followed by the '**Chairperson Address**'. The '**Chairperson**' of the Session was:

The Baroness Verma

Global Chair, Advisory Council, Institute of Directors, India, Chair, UN Women UK and former Minister, International Development and Energy & Climate Change, Govt. of UK

Baroness Verma spoke about Emotional Intelligence, amongst many other interesting insights on Sustainability; she informed that the biggest adverse impact of climate change will be on women and children. She said that most boards that we sit on function very 'clinically'. Being parents, grandparents, sisters and brothers, we have a duty to not just think only about ourselves. She said that we pollute the oceans, but expect the fish to digest it, then eat the fish and develop various diseases. According to her, there is a lot of 'Emotional Thinking' that we need to do. She discussed the issues with 'cheap fashion', as it is not just exploitation of labour, but also a major source of landfill waste. She urged the gathering that we must not create profits on the backs of the poorest. She went on to discuss the lessons we have learnt from Covid. She said we can't expect countries that simply do not have the means to respond to Climate Change. We all must work together. She concluded by saying that the greatest exchange of ideas happens in Boardrooms. It's very easy to nod along in boards, with people we are comfortable with. If there are no challenges before Boards, how will they bring about any change? If any organisation wants to be worth anything, it needs to evolve with time.

Dr. Tayeb Kamali, UAE Chairman, Institute of Directors, India and Director General, Education & Training Development, Ministry of Interior, UAE was then invited to speak a few words. He spoke about the impact of the pandemic and how the pandemic had given us two and a half years of reflection; "we

shrunk, but our capacity was still great” he said. He reminded everyone of the next IOD conference being held at Mumbai, and also extended a special invitation to all present to join the Annual Dubai Global Convention to be held on March 14-17, 2023 in Dubai.

This was followed by the release of the **Convention Souvenir & Winners' Digests** on **'Corporate Governance', 'Sustainability' & 'Risk Management'** by the High Commissioner of India to UK, and other dignitaries present on the stage.

PLENARY KEYNOTE SESSION II – BOARDROOM CHALLENGES IN A NEW WORLD ORDER

The Session was Chaired by:

Alderman Prof. Michael Mainelli

Executive Chairman
Z/Yen Group Ltd., UK

Prof. Mainelli spoke about 'Governance' He said that the basis of governance is 'navigation'. He introduced a new Greek word- **'kubernaein'**, meaning 'to steer'. According to him, governance is about 'feed-forward' and 'feedback'. He explained the modern management approach of getting people to take action when their backs are up against a wall. “The crisis point is the trigger; If you don't have a crisis, create one”, he said. He added that we tend to overestimate problems in the short term and underestimate these problems in the long run. Our typical reaction to long term problems is to let the high pressure problems rise to the top, and then solve the one on top. 'Act now, and procrastinate later' approach, tends to squeeze out time to think and learn, in favour of legislate now and spend now, on poorly informed actions. He added that we need to make decisions that stick. The biggest challenge to governance, according to him is bringing future problems into the present. What unites long term problems and long term solutions is bringing the cost of the future back to the decisions of the present. Stating a corollary of Amaras Law, he said, “We need to act appropriately to the problems in the short run and appropriately to problems in the long run”.

The Session had the following eminent Speakers:

1. **Mr. Rajesh Kumar Srivastava**
Chairman & Managing Director
Oil and Natural Gas Corporation Limited, India
2. **Mr. Atul Temurnikar**
Chairman and Co-Founder
Global Schools Foundation, Singapore
3. **Ms. Sushma Paul Berlia**
Co-Promoter & President, Apeejay Styra & Svrn Group
Co-Founder and Chancellor, Apeejay Styra University, India

4. Mr. Nehal Vora

Managing Director & Chief Executive Officer
Central Depository Services (India) Ltd. (CDSL)

Mr. Srivastava said that the challenge of Sustainability has different meaning in different geo-political arenas. For instance, in India, energy per capita consumption is lowest in the world, but demographic-wise we require a lot of energy. He gave a different interpretation to 'VEDA', where 'V' stands for 'Vital', 'E' stands for essential, 'D' stands for 'desirable', and 'A' stands for Assessment. He said that energy transition will be a collaborative effort. Reduce 50% of fossil fuel consumption, creating 500GW renewable energy are targets for which the board at ONGC is taking into consideration while formulating long term and short term strategies. He said that short term goals were impacted by Covid and global geo-political circumstances. He also discussed **'Operation NISHTHA'**. He then assured that ONGC was working with the best leaders in this tough journey of 'energy transition'.

Mr. Temurnikar started by discussing the importance of Diversity and Inclusion in Boards. There is increasing evidence that boards with diversity outperform others. He then spoke about Climate Change and said that Climate Change is relevant to both business and society. Time for green-washing is over and companies must report accurately. He also shared his insights on cyber risks, Corporate Governance oversight, business resilience, AI & Innovation, and Human Capital. He said Board Panels that are more digitally prudent outperform their peers. He added that a hybrid model of work is the future, and leaders must factor this in as strategy, Virtual boards are here to stay as future directors would be millennials. Millennials possess greater global and environmental awareness, and boards must align themselves also with millennials.

Ms. Berlia started by elaborating on the importance of human beings and human capital. She shared her experience with taking care of multiple boards and businesses during the pandemic. She said that sometimes over-regulation and compliance does not bring the desired outcomes. What we need is 'good governance'; and this comes when people are not just thinking of making money, but think about creation of value. She added that unless we have clarity on what we truly want to achieve, we will be all over the place. The approach to building a board has to be by instinct. She then went on to discuss the importance of education in creation of people with character who think beyond themselves. She ended by quoting Saint Francis of Assisi, “First do what is necessary. Then do what is possible. And before you know it, you are doing the impossible”.

Mr. Vora opened by quoting Mr. Jack Welch, “*Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others*”. He gave an analogy between business and chess as he compared the King

PLENARY KEYNOTE SESSION III:

'STEERING BOARDS FOR EFFECTIVE CLIMATE GOVERNANCE AND NET ZERO MISSION'



Mr. Miles Celic
Chief Executive Officer
TheCityUK



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



Mr. Goonmeet Singh Chauhan
Founder & Partner
Design Forum International

PLENARY KEYNOTE SESSION IV:

'ESG STRATEGY: THE BOARD'S ROLE IN SUSTAINABILITY'



Prof. Soumitra Dutta, Dean, Saïd Business School, University of Oxford, UK (second from right) as Session Chair
(L to R) **Mr. Sandeep Singh**, **Mr. Navneet Munot**, **Prof. Soumitra Dutta** & **Mr. Terry Heymann**



Prof. Soumitra Dutta
Dean, Saïd Business School
University of Oxford, UK



Mr. Sandeep Singh
Managing Director
Tata Hitachi India



Mr. Navneet Munot
Managing Director & Chief Executive Officer
HDFC Asset Management Company Ltd.
(HDFC AMC)



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

and Queen to be the Company and Board of Directors respectively. He went on to share his experience of dealing with challenges thrown by Covid. He highlighted the importance of investing in new technology. He said that if your products are in alignment with ethics, and good for the market and the nation, it will align with business and profit motive as well. This will lead to an exponential rise in trust in you. He added that technology and ethical standards are key to converting a crisis situation into an opportunity. Towards the end, he also emphasised the importance of diversity, such as having millennials on boards, and suggested having separate board for representatives of millennials, so that boards starts to think like millennials as they are the prime consumer.

PLENARY KEYNOTE SESSION III – STEERING BOARDS FOR EFFECTIVE CLIMATE GOVERNANCE AND NET ZERO MISSION

The Session had the following 'Keynote Speakers':

- 1. Mr. Miles Celic**
Chief Executive Officer
TheCityUK
- 2. Mr. Lokanath Behera, IPS**
Managing Director
Kochi Metro Rail Ltd., India
- 3. Mr. Goonmeet Singh Chauhan**
Founder & Partner
Design Forum International, India

Mr. Celic talked about Climate Change comprehensively. He started by introducing TheCityUK, and what the organisation does. He said that the global war on climate change cannot be won without India playing an important role. India's commitment to 'net zero' will require a huge mobilization of capital and a transformation of how businesses behave. It is the duty of the board to address Climate Change risk as any other serious risk. He said foreign investment will have an important role to play in India's Green Revolution and in enabling a just transition in India. According to research conducted by TheCityUK in partnership with PwC, titled, 'Enabling the Net Zero Transitions' published in September 2022, climate financial disclosures and reporting alone cannot replace broader climate policies. According to findings from interviews conducted by TheCityUK, all- pervasive policies, business & technology continue to deter investments. Furthermore, lack of quality data also hinders the ability to assess climate-related issues and opportunities. Multiple frameworks of climate reporting make it difficult to collect and compare data for investment. Harnessing opportunities of climate change require collaboration and cooperation across the economy. He said that in order to take action, boards must improve their knowledge of Climate Change, and understand that such an approach will drive investment, growth and creation of high quality jobs.

Mr. Behera, drawing from his personal experience explained multiple stories to expound on Sustainability. He described the newly-built water metro (in Kochi) built solely by Indian engineers. These are electric boats built in India. He said that after a few years, these boats will run on electricity produced by hydrogen itself. He went on to discuss the challenges that come with the usage of EV's and sourcing power for so much EV usage. He said that we must give importance to technology research happening all over the world that is trying to find solutions towards a greener lifestyle.

Mr. Chauhan spoke about Climate Change and resilient architecture. He said that there is a lot of intelligence available in vernacular architecture, but in the quest for a global appeal, cities were losing their cultural mores and have discarded contextual and vernacular style of architecture. He discussed about a few projects. The first project was about making Delhi the most walkable city. He discussed his work on pedestrianizing Delhi, with the construction of 'sky walks' in the city. He shared his work in terms of employing innovative Sustainable technology and ideas in the Central Vista Project, as well as Railway Stations such as using treated sewage water to create a self-cleaning dome in railway stations. He said while Climate Change resilience is important, he wanted to use local craftsmen and traditional stone workers. He emphasised the importance of 'embodied energy'. It's not just about energy bills, when you use local materials; you save on transportation costs, i.e. the amount of energy used in bringing the raw material to the site. He went on to discuss a project on interconnecting all forests. He also talked about rejuvenating lakes in Delhi. He said that timber was the most sustainable long-term construction material. As part of action plan, he has proposed the Delhi Agro- Forestry Act, which will allow growth of trees, create biomass, provide habitat for birds, and after harvesting, give timber.

PLENARY KEYNOTE SESSION IV – ESG STRATEGY: THE BOARD'S ROLE IN SUSTAINABILITY

The Session was Chaired by:

Prof. Soumitra Dutta
Dean
Saïd Business School, University of Oxford, UK

Prof. Dutta briefly discussed the importance of ESG, and went on to introduce and welcome the other Panel speakers.

The Session had the following eminent Speakers:

- 1. Mr. Sandeep Singh**
Managing Director
Tata Hitachi India

PLENARY KEYNOTE SESSION V: 'ENHANCING BOARD COMMITTEE PERFORMANCE'



Prof. Colin Coulson-Thomas
DG - UK & Europe Operations
IOD, India
as Session Chair



Mr. Ayush Gupta
Director - HR, GAIL (India) Limited (right)
receiving the Keynote Speaker's memento
from **Mr. Anurag Sharma**, Director Onshore
ONGC



Mr. Stephen Rouatt
Chief Executive Officer - UK & Ireland,
Signify N. V., Netherlands



Mr. Nayan Mehta
Chief Financial Officer, BSE Ltd, India
& Former Senior Vice-Chairman,
South Asian Federation of Exchanges, India



Mr. Anurag Sharma, Director Onshore ONGC, presented mementos to the Distinguished Panelists
(L to R) **Mr. Nayan Mehta**, **Mr. Anurag Sharma**, **Mr. Stephen Rouatt**, **Prof. Colin Coulson-Thomas** & **Mr. Ayush Gupta**

PLENARY KEYNOTE SESSION VI: 'TRANSFORMING RISKS INTO OPPORTUNITIES'



Prof. Colin Coulson-Thomas, DG - UK & Europe Operations, IOD, India, presented mementos to the Distinguished Speakers
(L to R) **Mr. Philip Bouverat**, **Prof. Colin Coulson-Thomas**, **Mr. Manish Tiwari FRSA**, **Mr. Michael G. Jacobides** & **Mr. Lalit Agarwal**

2. Mr. Navneet Munot

Managing Director & Chief Executive Officer
HDFC Asset Management Company Ltd. (HDFC AMC),
India

3. Mr. Terry Heymann

Chief Financial Officer
World Gold Council, UK

Mr. Singh started by introducing Tata Hitachi that deals in manufacturer to manufacturer, providing mining and construction excavators, loaders, and other spare parts. They sell their products through dealerships. Sustainability, according to him is a journey, not a destination. Processes are employed by them not just in plants, but also through dealerships, with vendors and shareholders. With regard to the community, their employees are mostly local; while focusing on health and safety, particularly their hygiene, education and skill development. He said that his Company has a very clear 'risk management' policy, and follows all compliances. 80 percent of power utilization in the plants is through solar power, installed adjacent to the plants. They also harvest drain water to be used not just in manufacturing plants but also in dealerships. They plant 1000 locally sourced saplings each year near their plant. Moreover, they use returnable packaging and recycling equipment. He ended by showing a short video in support of the points made by him.

Mr. Munot discussed de-carbonisation and de-globalisation, which he termed as, “**New Globalisation of Localisation**”. He said that businesses are looking towards more reliant supply chains rather than optimised supply chains. We are seeing a demographic divergence. He said that given the rising popularity of social media, no organisation can afford to ignore public opinion, and public opinion is largely being shaped by principles of Sustainability, especially by millennials and women. He predicted that policy nudge on the Sustainability aspect of business is only going to rise, as evident by discussions during COP 27, raising the bar of Sustainability reporting, carbon taxes etc.; businesses cannot ignore Climate Change anymore. He said “Governance starts when compliance ends”, and it is essential that boards must realize about what's happening to the world, to countries, to people and to the planet. Accordingly, boards cannot just give directions, but should make efforts to embed these much-needed transformations into their business. He suggested that boards should provide quantifiable targets so that they can monitor the progress of the organisation, because “what gets measured gets improved”. However, he also concluded by quoting Mr. Albert Einstein, “Everything that can be counted does not necessarily count; everything that counts cannot necessarily be counted”. He gave an alternative definition of **ESG i.e.**,

“**Engagement, Stewardship, Governance**”. He also gave the concept of 5 R's, i.e. **Resilience, Risk Management, Research & Innovation, Resources, and Relationships**.

Mr. Heymann talked about the need for boards to incorporate ESG into business. He said it is not just about seen to be doing such things, but it's about understanding that these are strategic levers that actually allow businesses to perform better in the long term. ESG has moved, from a three letter term acronym to being something that is recognised as an integral way of businesses to operate. It is like finding a new language for business to communicate with investors and shareholders - how to take these responsibilities more seriously. World Gold Council focuses on three main areas – the first is demonstrating how you can actually operate responsibly and how you can hold the Management accountable; the second is Climate, i.e. what they do to reduce emissions, but also how they address the impacts of climate change; third is how do we play a role in serving the needs of the community. Towards the end, he emphasised the importance of gold as a tool of resilience in term of culture and economy.

PLENARY KEYNOTE SESSION V – ENHANCING BOARD COMMITTEE PERFORMANCE

The Session was Chaired by:

Prof. Colin Coulson-Thomas

Director-General- UK and Europe Operations, Institute of Directors, India
President, Institute of Management Services, UK

Prof. Coulson-Thomas started by discussing the significance of Board Committees. He said that many Corporate Governance Codes and Practices recommend different kinds of committees, be it audits committees or advisory committees. “Committees are not a panacea, and boards should not have to gauge the responsibility for areas that they have delegated”. You need to watch the duplication of responsibilities, and also responsibility gaps that are not being dealt with by anyone. He said, “The relationship between committee members and the chair is particularly important”. Committee terms of reference should be periodically reviewed by both the committee and the boards. The NRC committee must take care of the requirements of the boards. Boards can explore the value of ad-hoc committees. He advised aspiring Company Directors to obtain committee experience wherever possible in preparation for a future board role.

The Session had the following eminent Speakers:

1. Mr. Ayush Gupta

Director - HR, GAIL (India) Limited

2. Mr. Stephen Rouatt

Chief Executive Officer - UK & Ireland
Signify N.V., Netherlands

PLENARY KEYNOTE SESSION VI: 'TRANSFORMING RISKS INTO OPPORTUNITIES'



Mr. Michael G. Jacobides
Sir Donald Gordon Professor of
Entrepreneurship and Innovation;
Professor of Strategy, London Business
School as Session Chair



Mr. Manish Tiwari FRSA
Managing Director
Here and Now 365 Ltd., UK



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

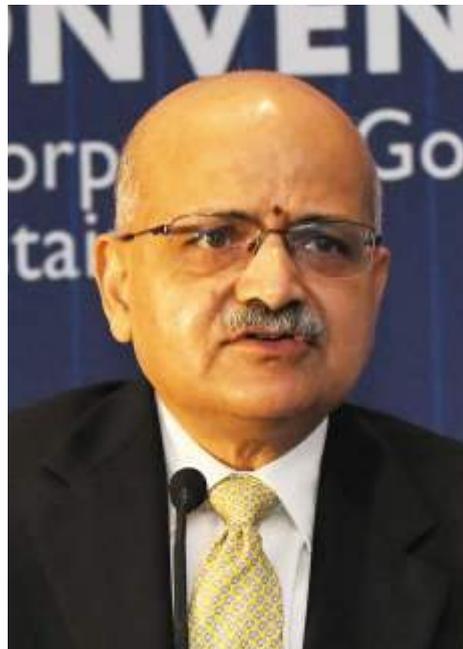


Mr. Lalit Agarwal
Managing Director
V-Mart Retail Limited, India

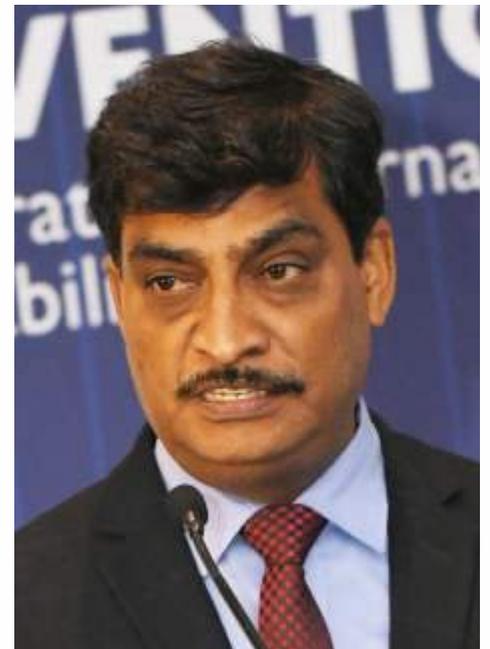
PLENARY KEYNOTE SESSION VII: 'BUSINESS MEET: GLOBAL MARKET OPPORTUNITIES & CHALLENGES'



Lord Karan Bilimoria CBE, DL
Founder & Chairman, Cobra Beer &
Vice President, The Confederation of British
Industry (CBI), UK as Session Chair



Mr. B.V.R Subrahmanyam, IAS (Retd.)
former Commerce Secretary of India



Dr. Arun Kumar Mehta, IAS
Chief Secretary
Govt. of Jammu and Kashmir, India

3. Mr. Nayan Mehta

Chief Financial Officer
Bombay Stock Exchange Ltd, India
Former Senior Vice-Chairman
South Asian Federation of Exchanges, India

Mr. Gupta touched upon the key issues pertaining to increasing and investing in board's performance, and the changing expectations from Board members coupled with emergence of massive disruptive technologies in these volatile times for businesses. He said that if there is a successful, capable, well-educated, skilled, diverse board, there is no doubt that the organisation will be able to survive even through crisis situations. Boards need to satisfy the need and requirements of not just employees, but also stakeholders. He further laid stress upon the increasing social and environmental pressure on various Industries, especially the Energy industry, raising complex questions around their role. As a concluding note, he propositioned the need to view governance and capacity building in Board as a worthwhile investment of time and resources of the organization to overcome such challenges. Only then they may remain profitable, competitive and compliant to environmental regulations.

Mr. Rouatt started by introducing Signify organisation, where he notably mentioned that the company started its journey to carbon neutrality in 2015, and it turned 100 percent carbon neutral by 2020. He said that between sustainability and profitability, their company chose to be Sustainable. And now, they have chosen to create a new plan of achieving SDGs by 2025. He explained how they always followed the right thing to do, that is 'to be sustainable', which helped the company be the success it is today. He said that for all forward thinking companies, being carbon neutral and sustainable starts at procurement itself. He said, **"Sustainability builds the minimum to be profitable"**. He explained the governance system of the organisation, describing a two-tier governance model. He added that the composition of the company has always been evolving, and with time, they have always focused on the quality of the discussions. He recommended that board members should not just get brochures and papers to read, but should also be exposed to field experience, for better quality of decision making. The last idea he discussed was **'engagement'**. He said that the most strategic and important initiatives that they are working on is getting the board members 'more involved', i.e. the company working group meets with a board member on a monthly basis. This strategy has helped them have richer discussions in the board room.

Mr. Mehta discussed particularly about the role of Independent Directors, and focused on the Indian regulatory framework with regard to Board Rooms. Drawing from personal experience, he urged the gathering to 'speak-up' in board rooms, and actively voice what they believe is right or wrong. He mentioned the

Companies Act in India and added that the legal framework provides sufficient protection to Independent Directors. The composition of the board has been made as such that the Management has to take into consideration what the Independent Directors have to contribute. He outlined some rules with respect to Independent Directors and their role in the Boards. He also discussed the importance of the Audit Committees, including approval mechanism, Independence of the Auditor, and other functions. He concluded that the Guidelines of the Companies Act are more lenient than the SEBI Guidelines in India.

PLENARY KEYNOTE SESSION VI – TRANSFORMING RISKS INTO OPPORTUNITIES

The Session was Chaired by:

Mr. Michael G. Jacobides

Sir Donald Gordon Professor of Entrepreneurship and Innovation;
Professor of Strategy, London Business School

Mr. Jacobides introduced the session by re-stating the theme, i.e. Transforming Risks into Opportunity. He focused on Digital Economy. The first idea he discussed was how digital ecosystems are changing the way we think, and how we are competing in the shadow of tech giants. By ecosystem, he meant two things; one was – **'multi product ecosystem'**, and second was – **'combination of different firms'** that come together to produce a product. The next idea he spoke about was how to succeed in the digital economy, wherein he suggested that we ought to move towards 'action'. The last idea he discussed was metaverse, and its mounting challenges.

The Session had the following eminent Speakers:

1. Mr. Manish Tiwari FRSA

Managing Director
Here and Now 365 Ltd., UK

2. Mr. Philip Bouverat

Director - Global External Affairs
J.C. Bamford Excavators Limited (JCB), UK

3. Mr. Lalit Agarwal

Managing Director
V-Mart Retail Limited, India

Mr. Tiwari talked about the importance of **'strategy in action'**. Strategy is not pre-decided, but is all about change and improvisation. He said that digital technology is here to upset and unsettle people, and will do so with all future generations with its swift pace of development. He spoke about **'Internal business insulation'** where he explained that the bigger you are; the more at risk you are, so boards need to have strategy to divide their business to protect it from each other. He also suggested that boards need to have a strategy to **'un-digitalise**

PLENARY KEYNOTE SESSION VIII:

'GOLDEN PEACOCK AWARDS NITE'



Dr. Graham Wilson
Faculty Psychology & Counselling Department
University of Oxford, UK
delivering the
'Introductory Address'



The Lord Johnson of Lainston CBE
Member, House of Lords
Ex Minister of State for Investment in
Cabinet Office and the Department for
International Trade, UK delivering the
'Guest of Honour Address'



The Baroness Verma
Global Chair, Advisory Council, Institute of Directors, India,
Chair, UN Women UK and former Minister,
International Development and Energy & Climate Change,
Govt. of UK, delivering the
'Chairperson Address'



Dr. Arun Kumar Mehta, IAS
Chief Secretary
Govt. of Jammu and Kashmir, India



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



Mr. Navneet Munot
Managing Director & Chief Executive Officer
HDFC Asset Management Company Ltd.
(HDFC AMC)



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

business', where he said that boards must keep certain facts and figures, and methods of operation off the digital ecosystem. Emphasising the importance of preparation, he said, “You don't dig a well when you need water; you dig before you are thirsty”

Mr. Bouverat spoke about transforming Risk into Opportunity. He said that risks can make a company more efficient and can provide a competitive edge. He gave five examples of Business Risks and explained how each of them can be transformed and used as an opportunity. These include:

- i. Supply Chain Risks
- ii. Risk of Losing Consumers
- iii. Risk of Non-Compliance
- iv. Risks of Losing Knowledge
- v. Reputational Risks

Mr. Agarwal introduced V-Mart Retail Limited, and outlined their mission and vision. He then discussed how the organisation successfully converted risks such as Demonetization, Covid and e-commerce into business opportunities. He said, “**Business is not possible without risk**”; this idea is especially important for India, as India is full of entrepreneurial spirit, he concluded.

PLENARY KEYNOTE SESSION VII – BUSINESS MEET: GLOBAL MARKET OPPORTUNITIES & CHALLENGES

The Session was Chaired by:

Lord Karan Bilimoria CBE, DL

Founder & Chairman, Cobra Beer &
Vice President, The Confederation of British Industry (CBI), UK

Lord Bilimoria CBE, DL outlined the relationship between India and UK, what it looks like now, and how it will look like in the future. He emphasised the importance of International students in building the relationship between the two countries. In an attempt to indicate that the future is always uncertain, he briefly mentioned the series of crisis situations being faced by the UK since 2016. With regard to security, he said that, “trade

and security go hand in hand”. He suggested that UK should join QUAD, which will further strengthen the ties between India and the UK. He concluded by explaining the 'Stockdale Paradox', and said that we, as a global community have to face uncertainties that exist, but also have to be always optimistic about the future.

The Session had the following '**Keynote Speakers**':

- 1. Mr. B. V. R Subrahmanyam, IAS (Retd.)**
former Commerce Secretary of India
- 2. Dr. Arun Kumar Mehta, IAS**
Chief Secretary
Govt. of Jammu and Kashmir, India

Mr. Subrahmanyam said that risks and opportunities are flip sides of a coin; Opportunities have risks, & risks are also opportunities. He said, “Fortunes are made in times of difficulty”. He spoke about mega trends affecting the world at large including the EU and China, Russia and Ukraine, US and Afghanistan; He shared his insights on the kind of FTA's India was signing at present. He elaborated on the effects of the UK-India deal on Indian companies, and added that Indian Businesses would have to, firstly, become **more competitive**; secondly, they will have to become **Quality conscious** and customer-focused; thirdly, they will have to become **cost competitive**. He gave examples of the two wheeler industry of India, and the Fintech Industry of India. He said, “It's important we recognise that there will be opportunities coming out of these international trade deals, at the same time realize that these opportunities come along with the threat of being required to be globally competitive”. He advised that a 'can do' attitude, and 'focus on issues' can help Indian business transform itself.

Dr. Mehta presented relevant information on the developments, and technology improvements that had occurred in Jammu and Kashmir, including airports, especially international flights, road construction, allocation of land to industries, biotechnology industry, renewable energy, agriculture, tourism and so forth. He said that this was a '**New**



PLENARY KEYNOTE SESSION IX: ‘ORGANISATIONAL RESILIENCE FOR GROWTH’



Presenters of **Case Studies on 'Risk Management'** with **Mr. Stephen Sidebottom**, Chairman, Institute of Risk Management, UK (fourth from right) and **Mr. Ashok Kapur, IAS (Retd.)** DG, IOD (fourth from left)



Mr. Stephen Sidebottom
Chairman
Institute of Risk Management, UK
as Session Chair

SPECIAL KEYNOTE SESSION: ‘STRATEGIES FOR THE NEW WORLD ORDER’



Mr. Suhel Seth, Founder and Managing Director, Counselage India delivering the **'Keynote Address'** on "Boards Adapting to a New Communication Order"



Mr. Martin Wolf CBE, Chief Economics Commentator, The Financial Times, UK putting across his views on **"The New Economic World Order and Economic Challenges"** in Fireside Chat hosted by **Mr. Suhel Seth**, Founder and Managing Director, Counselage India

PLENARY KEYNOTE SESSION X: ‘BOARD'S FOCUS & STRATEGY ON DIGITALISATION, CYBER RISK AND RESILIENCE’



Mr. Sarmad Hafeez, IAS, Secretary - Tourism, Govt. of Jammu & Kashmir, India delivering the **'Keynote Address'** on "Jammu & Kashmir as an 'All Season Destination'"



Mr. Liam Healy, SVP & Managing Director, International, Diligent Corporation, UK delivering the **'Keynote Address'** on "Ushering Digitalisation in to Boardrooms - Move with AI, ML, Blockchain, Metaverse and Augmented Reality"

J&K' or 'J&K 2.0'. He extended an invitation to all the delegates to come and explore vast investment opportunities available in Jammu and Kashmir. He urged them to support J&K in its efforts to transform the State into a success story of optimism, prosperity, and growth.

PLENARY KEYNOTE SESSION VIII – GOLDEN PEACOCK AWARDS NITE

To commence the '**Golden Peacock Awards Nite**', the introductory speech was delivered by:

Dr. Graham Wilson

Psychology & Counselling
University of Oxford, UK

Dr. Wilson introduced the Golden Peacock Awards that recognise the achievements in the field of Corporate Governance and Sustainability, both in India and globally. He thanked all partners and supporters for their overwhelming response. He also thanked the Government of the Jammu & Kashmir; the Principal Partner- 'Tristar' from UAE; Platinum Partner- VFS Global; and also our Gold Partners, Silver Partners, Strategic Partners, Knowledge Partners, all the Bronze partners and Associate partners.

Mr. Ashok Kapur, IAS (Retd.) delivered the '**Welcome Address**'. In his address, he informed that the Golden Peacock Awards have grown from National to Global, in 15 different corporate verticals, out of which three are Global. He added that innovations & practices of the Award winners will be recorded & covered in monographs called 'Winners Digest' – 2022, published annually by the IOD. On behalf of Institute of Directors, India he especially thanked **The Lord Johnson of Lainston CBE**, Member, House of Lords and Ex Minister of State for Investment in Cabinet Office and the Department for International Trade, UK for sparing his valuable time.

Special Remarks were delivered by:

1. **Dr. Arun Kumar Mehta, IAS**
Chief Secretary
Govt. of Jammu and Kashmir, India
2. **Mr. Balaji Nagabhushan**
Group Chief Administrative Officer
Tristar Group, UAE
3. **Mr. Navneet Munot**
Managing Director & Chief Executive Officer
HDFC Asset Management Company Ltd. (HDFC AMC)
4. **Mr. Terry Heymann**
Chief Financial Officer
World Gold Council, UK

Dr. Mehta spoke briefly about the extensive transformation in J&K and expressed confidence in the State's growing economy. He then extended a warm welcome to everyone present, to visit Jammu & Kashmir.

Mr. Nagabhushan, on behalf of **Mr. Eugene Mayne**, Founder & Group Chief Executive, Tristar Group, UAE thanked IOD, India for organising the event and expressed his appreciation for being here. He reminded everyone of the growth trajectory of Tristar, and emphasised the importance of focusing on 'customer satisfaction'. He ended by saying that Tristar is proud to be a 'Business with a Purpose'.

Mr. Munot reiterated concepts such as 'de-carbonising', 'globalisation of localisation' and de-leveraging. He then expressed his appreciation for India taking leadership of the G20 meet. He said that India has created an economic miracle that is unparalleled in human history with 5Ds i.e. Democracy, Demographics, Demand, Digitalisation and Determination.

Mr. Heymann appreciated being back to the Convention in person and expressed pleasure in attending the event with everyone present.

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

The Lord Johnson of Lainston CBE

Member, House of Lords
Ex Minister of State for Investment in Cabinet in Office and the Department for International Trade, UK

Lord Johnson briefly discussed the challenges of running a business. He said that India is a hair's breadth away from being a global hyper power for the next 100 years. While emphasising the ongoing Free Trade Agreement negotiations, he said that Intellectual capital, brain capital, social capital in the UK is being combined with India's industrial and manufacturing capacity. He added that we need to press our politicians to come to a swift and successful conclusion to the UK- India Free Trade Agreement, thus removing the barriers of friction to enable us to trade freely with each other, to benefit both economies.

This was followed by the Presentation of **Golden Peacock Awards for Corporate Governance and Sustainability (Global & National) and Risk Management** by **Lord Johnson of Lainston CBE** and **The Baroness Verma**.

The Chairperson of the Session, **Baroness Verma** said a few words to conclude the evening. She thanked the entire IOD team, especially CEO, Mr. Manoj K. Raut, and Director General, Mr. Ashok Kapur, IAS (Retd). She concluded by reminding everyone about the importance of having the FTA between UK and India in 2022 itself.

All the winners received the Awards in-person, by flying into London from various countries. The detailed List of all Award Winners is given elsewhere in this issue.

PLENARY KEYNOTE SESSION XI:

'LATEST WITH CORPORATE GOVERNANCE AND SUSTAINABILITY IN NEW ERA'



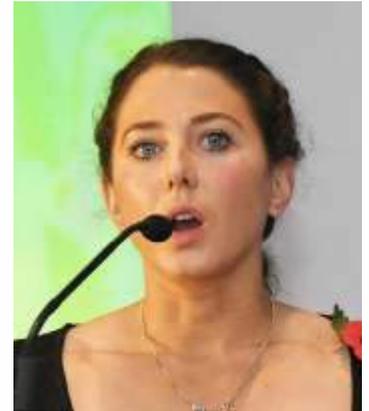
Mr. Ali Bin Mohammed AIMuwaijei
Vice President – Governance, Compliance and Agility Dubai Electricity & Water Authority PJSC, UAE
as Session Chair



Mr. Krishnakumar Srinivasan
Managing Director & Chief Executive Officer
Shriram Pistons & Rings Limited, India



CMA P. Raju Iyer
President
The Institute of Cost Accountants of India (ICMAI)



Ms. Alice Williams
Vice President – Strategy -
UK & Ireland
Schneider Electric SE, France



Ms. Pomila Jaspal, Director Finance, ONGC, presented momentos to the Distinguished Speakers
(L to R) **Mr. Vikesh Wallia**, CMA **Mr. P. Raju Iyer**, **Ms. Alice Williams**, **Ms. Pomila Jaspal**, **Mr. Krishnakumar Srinivasan** & **Mr. Ali Bin Mohammed AIMuwaijei**

PLENARY KEYNOTE SESSION XII:

STRATEGISING SUSTAINABILITY: LESSONS LEARNED & THE WAY FORWARD



Presenters of **Case Studies on 'Sustainability'** with the Session Chair **Dr. Prem Mahi**, Technical Excellence Director – Energy, Mott MacDonald Limited, UK (third from left) & **Mr. Ayush Gupta**, Director - HR, GAIL (India) Limited (fourth from right)



Dr. Prem Mahi
Technical Excellence Director – Energy,
Mott MacDonald Limited, UK
as Session Chair

DAY 3, NOVEMBER 11, 2022
HOTEL THE MONTCALM, MARBLE ARCH

PLENARY KEYNOTE SESSION IX - ORGANISATIONAL RESILIENCE FOR GROWTH

Success Stories on Effective Implementation of 'Risk Management'

Case Study Presentations

The Session was Chaired by:

Mr. Stephen Sidebottom

Chairman

Institute of Risk Management, UK

Mr. Sidebottom explored the link between governance, sustainability, and excellence in risk management as core foundations for organisational resilience and growth. He said, "This is particularly challenging given the complexity of global organisations – but the level of interconnectedness and the prospect of unintended consequences makes it essential that executive teams and boards have robust methodologies and reporting in place." His talk also emphasised how the practice and profession of risk management is evolving to support organisational resilience, and the most exciting aspect of risk thinking which sees it as an enabler. "Risk intelligent organisations integrate risk management and business growth, so they are better able to navigate through high risk, high opportunity situations.", he said.

Case Studies in the '**Risk Management**' category were shared respectively by the below-mentioned companies and their executives:

- 1. Blue Star Limited**
Wilson Jebaraj, Executive Vice President, India
- 2. National Payments Corporation of India**
Venkata Siva Kumar Rallabhandi, Deputy Chief of Technology & Infrastructure
- 3. Aditya Birla Sun Life Insurance Company Limited**
Shailendra Kothavale, Chief Compliance and Risk Officer
- 4. Larsen & Toubro Infotech Limited, India**
Sanjay Kothary, Chief Risk Officer, India
- 5. Infosys Limited**
Keerthana Mainkar, Associate Vice President and Head - Enterprise Risk Management, India
- 6. Oil and Natural Gas Corporation Limited**
Amit Kumar, GGM - Chief Risk Officer, India

SPECIAL KEYNOTE SESSION – STRATEGIES FOR THE NEW WORLD ORDER

The '**Keynote Address**' of the Special Session was delivered by:

Mr. Suhel Seth

Founder and Managing Director
Counselage India

Mr. Seth spoke about the changing role and character of boards and shareholders. He made sharp comparisons on how boards were earlier, and how they are today. He said that shareholders today are increasingly asking questions and seeking accountability, like they should. He strongly suggested companies to develop strategies that tangibly involve board members and shareholders in the decision making process.

This was followed by a Fireside Chat with:

Mr. Martin Wolf CBE

Chief Economics Commentator
The Financial Times, UK

Mr. Wolf in discussions with Mr. Seth highlighted the dynamics of the "The New Economic World Order and Economic Challenges", and said, "The 'World Economic Order' has three relatively novel characteristics: first, it has been subject to huge shocks; second, it has seen the emergence of great power conflict; and, third, it is being transformed by a shift away from trust in economic openness and especially liberal trade. On the first point, shocks have been either endogenous to the economic system, such as financial crises, or exogenous, such as the pandemic and the Ukraine-Russia war, or a mixture of the two, such as energy and food crises. On the second, the biggest developments by far are the rise of China to superpower status, the emergence of new alliances, notably that between China and Russia, and the rebirth of the western alliance, especially over the Ukraine-Russia war. On the last, the biggest change is the rise in protectionism and suspicion of China, in particular, in the US, which was the original creator of the liberal global economic order.

These changes have inevitably created new 'Economic Challenges'. One such challenge is a reshaping of global supply chains to reduce vulnerability to deliberate or accidental shortages. Another is disarray within global institutions, notably the World Trade Organisation, but also in the International Monetary Fund, as well as a tendency for China to create its own parallel institutions. Yet another is a tendency for countries to be asked to choose which 'side' they are on, but also for countries to seek to play competing powers off against one another. More fundamental still are the economic shocks that have rained down on vulnerable countries, though there are also new opportunities. Finally, there are increasingly significant global challenges that are more than merely economic, notably protection of the biosphere and sustaining global peace."

PLENARY KEYNOTE SESSION XIII: 'THE BUSINESS CASE FOR GOOD CORPORATE GOVERNANCE'



Presenters of **Case Studies on 'Corporate Governance'**
with **Prof. Dr. Didier Cossin** (fourth from right), **Mr. Atul Temurnikar** (extreme right), **Mr. Ashok Kapur IAS (Retd.)** (fourth from left)



Prof. Dr. Didier Cossin
Chaired Prof. of Governance & Finance,
Founder & Director,
IMD Global Board Center; UBS
Chair in Banking & Finance, Switzerland
as Session Chair

SPECIAL SESSION: 'GREAT BOARDS FOR ECONOMIC GROWTH AND RESILIENCE'



Prof. Brendon Noble
Professor of Regenerative Medicine,
School of Life Sciences,
University of Westminster (UK)
delivering the **'Welcome Remarks'**



Dr. Peter Bonfield
Vice-Chancellor,
University of Westminster, UK
delivering the **'Keynote Address'**



Mr. Navneet Munot
Managing Director & Chief Executive Officer
HDFC Asset Management Company Ltd.
(HDFC AMC) delivering the **'Keynote Address'**



Professor Sa'ad Medhat
Chief Executive
Institute of Innovation and
Knowledge Exchange, UK
delivering the **'Keynote Address'** on
"Can Innovation Reshape the
Principles of Economics?"

PLENARY KEYNOTE SESSION X - BOARD'S FOCUS & STRATEGY ON DIGITALISATION, CYBER RISK AND RESILIENCE

The Session had the following 'Keynote Speakers':

- 1. Mr. Sarmad Hafeez, IAS**
Secretary – Tourism, Govt. of Jammu & Kashmir, India
- 2. Mr. Liam Healy**
SVP and Managing Director, International Diligent Corporation, UK

Mr. Hafeez spoke on the theme '**Jammu & Kashmir as an 'All Season Destination'**'. He talked about all innovations and projects implemented in Jammu and Kashmir, and called it a 'Paradise' and 'the best place for tourists', with easily accessible bookings to all hotels. He mentioned that this year itself, 75 new routes and places had been established. He said that the government endeavours to create Sustainable Eco-tourism.

Mr. Healy spoke on the theme, '**Ushering Digitalisation in to Boardrooms – Move with AI, ML, Blockchain, Metaverse and Augmented Reality**'. He said that Board of directors were facing today a multitude of challenges with cyber-security such as Data Breach, Data Privacy, and Data Violation. These concerns are very real, and costly. He said that digitalisation of antiquated processes from a fragmented set of information has exacerbated since the pandemic. He suggested three modules to build cyber security. These are 'Prioritize', 'People' and 'Prepare'. With regards to company Directors, he talked about a risk-based approach, enabling collaboration and security, and involvement with technology.

PLENARY KEYNOTE SESSION XI - LATEST WITH CORPORATE GOVERNANCE AND SUSTAINABILITY IN NEW ERA

The Session was Chaired by:

Mr. Ali Bin Mohammed AlMuwaijei
Vice President – Governance, Compliance and Agility
Dubai Electricity & Water Authority PJSC, UAE

Mr. Muwaijei spoke about Dubai Electricity & Water Authority (DEWA). He introduced the organisation by informing about its work, and the successful financial growth it has witnessed. He emphasised the core values and policies of DEWA such as stakeholder happiness amongst others. He outlined some standards and benchmarks followed by DEWA such as good governance, evolving and implementing, and adopting leading standards in all their services.

The Session had the following eminent Speakers:

- 1. Mr. Krishnakumar Srinivasan**
Managing Director & Chief Executive Officer
Shriram Pistons & Rings Limited, India
- 2. CMA P. Raju Iyer**
President
The Institute of Cost Accountants of India (ICMAI)

3. Ms. Alice Williams

Vice President – Strategy - UK & Ireland
Schneider Electric SE, France

Mr. Srinivasan spoke about commitment to give back to the society in the field of Healthcare, Rural Development, Environment, Sanitation, Education and Social Responsibility. He highlighted the distinction between to 'act' and to 'react'. He also discussed the issue of "Sustainability vs. Profitability". He said, "Verses from the Gita (the Holy book of Indian ancient thoughts and wisdom) provide driving Force", and recited an ancient Sanskrit verse mentioned in the Bhagavad Gita that means- "Due to pollution of our environment, all beings get destroyed, the minds get vicious, and Nature becomes hostile".

Mr. Iyer expressed that his organisation's ideal motto is- "**To progressively grow for the people**". He said that data is important, but '**Data analysis**' is more important. He further added that, "Profit comes from Quality of Product".

Ms. Williams spoke about 'Sustainability in the New Era'. She affirmed that Covid-19 has not changed our real priorities. She said that there is a need to reduce three times more carbon dioxide by 2030. She predicted the future equation to Sustainability to be through the merging of Digitalisation and Electricity. She also talked about 'Schneider' and said that their mission was to be a digital partner for Sustainability and efficiency for business. According to her, one should lead ESG by example; she further mentioned some of their crucial long term commitments including, climate, resources, trust, and equality.

PLENARY KEYNOTE SESSION XII – STRATEGISING SUSTAINABILITY: LESSONS LEARNED & THE WAY FORWARD

Success Stories on Effective Implementation of 'Sustainability'

Case Study Presentations

The Session was Chaired by:

Dr. Prem Mahi
Technical Excellence Director - Energy
Mott MacDonald Limited, UK

Dr. Mahi started his address by introducing Mott MacDonald Limited as a global engineering, manufacturing and development consultancy. He emphasised that we need to "re-invent" oil and gas immediately. He urged the gathering to change their language to '**Fuels**'.

Respective Individual case studies in the '**Sustainability**' category were shared by the below-mentioned companies and their executives:

- 1. Genpact Limited, Bermuda**
Judith Schunke, Head - Marketing & Communications
(Europe, UK & Africa)

SPECIAL SESSION:

AT REGENT STREET CINEMA, UNIVERSITY OF WESTMINSTER, LONDON
 ‘GREAT BOARDS FOR ECONOMIC GROWTH AND RESILIENCE’



UNIVERSITY OF WESTMINSTER



Dr. Randhir Auluck
 Head of School – Organisations, Economy & Society,
 University of Westminster, UK during the panel discussion



Prof. Ludo Van der Heyden, The INSEAD Chaired Professor of Corporate Governance, France as session Chair
 (L to R) **Mr. Goonmeet Singh Chauhan**, **Dr. Randhir Auluck**, **Professor Mike Saks** & **Mr. V. A. George**, **Prof. Ludo Van der Heyden** (at the podium)



Mr. Goonmeet Singh Chauhan
 Founder & Partner
 Design Forum International, India



Distinguished Dignitaries and Speakers at the end of the Special Session
 (L to R) **Prof. Ludo Van der Heyden**, **Mr. Goonmeet Singh Chauhan**, **Dr. Randhir Auluck**, **Mr. Ashok Kapur IAS (Retd.)**, **Professor Mike Saks**, **Prof. Brendon Noble**, **Mr. V. A. George** & **Prof. Colin Coulson-Thomas**



Prof. Colin Coulson-Thomas
 DG- UK & Europe Operations,
 IOD, India delivering the
 ‘Closing Remarks’
 ‘Vote of Thanks’ at end of
 the 4 day long London
 Global Convention

2. **SAP SE, Germany**
Dr. Chris Francis, Director - Government Affairs
SAP UK Ltd.
3. **Tristar Group, UAE**
Mr. Balaji Nagabhushan, Group Chief Administrative Officer
4. **Cummins India Limited**
Mr. Rajat Kumar, Regional Leader – HSE
5. **Azure Power India Private Limited**
Mr. Sumit Barat, Chief Sustainability Officer
6. **Brookfield India Real Estate Trust**
Mr. Baljit Singh, Executive Vice President – Operations

PLENARY KEYNOTE SESSION XIII – THE BUSINESS CASE FOR GOOD CORPORATE GOVERNANCE

Success Stories on Effective Implementation of 'Corporate Governance'

Case Study Presentations

The Session was Chaired by:

Prof. Dr. Didier Cossin

Chaired Prof. of Governance & Finance, Founder & Director, IMD Global Board Center; UBS Chair in Banking & Finance, Switzerland

Prof. Dr. Cossin talked about Good Corporate Governance. He said that Good Corporate governance includes two aspects, '**reinventing**' and '**Risk & Strategic Thinking**'. He highlighted that such governance had to be '**ongoing**'.

Respective Individual case studies in '**Corporate Governance**' category were shared by the below-mentioned companies and their executives:

1. **Bharti Airtel Limited, India**
Mr. Pankaj Tewari, Company Secretary
2. **Reliance BP Mobility Limited**
Mr. Sanil Naik, Chief of Staff
3. **Future Generali India Insurance Company Limited**
Mr. Ashish Lakhtakia, Chief Legal & Compliance and Company Secretary
4. **Happiest Minds Technologies Limited**
Mr. Isaac George, Senior Vice President & Head - European Operations, India
5. **Sonata Software Limited**
Mr. Mangal K. Kulkarni, Company Secretary, Compliance Officer and Head – Legal, India
6. **Rural Electrification Corporation, India Limited**
Mr. J. S. Amitabh, Executive Director & Company Secretary

The 3rd Day London Global Convention concluded with a brief '**Closing Remarks**' by **Mr. Manoj K. Raut**, CEO & Secretary General of IOD. With a special note, he expressed sincere gratitude to all the distinguished participants, speakers, the IOD India Global Chair, and leaders from across countries for joining this year's annual Convention, which was held after the 3 years Covid hiatus. He also expressed his special sincere gratitude to all the supporters and sponsors for their whole hearted support to make this Convention a grand success. He added, "Corporate Governance will remain as first line of defense for Investors and shareholders, but sustainability with innovative strategies will drive business in the long term. Also, since a new global order is shaping up, a strong fundamental business model with digital adaptability will be required to drive growth. Now, there is also a race to decarbonise the economy, COP27 has been hitting headlines and so, here the message is 'either you Comply or Perish (COP)'.

DAY 4, NOVEMBER 12, 2022
REGENT STREET CINEMA, UNIVERSITY OF WESTMINSTER,
LONDON

SPECIAL SESSION – GREAT BOARDS FOR ECONOMIC GROWTH AND RESILIENCE

A Special Session was organised at the legendary Regent Street Cinema, along with IOD's MoU Partner- the University of Westminster, London (UK) on the theme, '**Great Boards for Economic Growth and Resilience**'.

'**Welcome Remarks**' for the Special Session were offered by:

Prof. Brendon Noble

Professor of Regenerative Medicine, School of Life Sciences, University of Westminster (UK)

Prof. Noble gave context to this special session, being held at the legendary Regent Street Cinema, and how we came about to co-create this event with our friends at the Institute of Directors India. He also set the context and background for the chosen theme- '**Great Boards for Economic Growth and Resilience**', given the current delicate and dynamic economic climate. He said that he also looks forward to meeting with our friends in India during 2023 and continuing discussions.

This was followed by a '**Welcome Address**' delivered by **Mr. Ashok Kapur, IAS (Retd.)**. He thanked the University Vice Chancellor, Dr. Peter Bonfield and other Faculty for hosting the IOD again this year.

The Session had the following '**Keynote Speakers**':

1. **Dr. Peter Bonfield**
Vice-Chancellor
University of Westminster, UK

2. Prof. Sa'ad Medhat

Chief Executive
Institute of Innovation and Knowledge Exchange, UK

3. Mr. Navneet Munot

MD & CEO, HDFC Asset Management Company Ltd.
(HDFC AMC)

Dr. Peter Bonfield welcomed the business participants from India, as well from the UK, and other geographies to the legendary location of this special session- Regent Street Cinema, adjacent to the University of Westminster on Regent Street in Central London. He shared his thoughts on the invaluable partnership between IOD India and the University of Westminster. He commented how Prof. Colin has crucial to bringing this relationship and formalising it into an MOU in the previous years. He also shared about the University of Westminster's work and mission. Finally, he laid the foundation for the discussions of the day, and the theme - 'Great Boards for Economic Growth and Resilience'.

Prof. Sa'ad Medhat gave an absorbing presentation on "Can Innovation Reshape the Principles of Economics?" As of the key themes of the conference, Innovation he felt must be embraced as a means to unlock the much needed growth in value. Exercising sensitivity when navigating the fault lines of nationalistic and global demands is needed to ensure that any growth in economic value is reasonably well balanced with that of societal needs. His talk threw light on how the world is experiencing a Phase Shift in many aspects of market dynamics, today. He discussed, how the interplay between technology, and value creation and growth is giving rise to the notion of Economics of Intelligence, and questioned if we are ready to embrace the continuous demand-sensing autonomous pull-economy.

Mr. Navneet Munot took inspiration from ancient Hindu scriptures and Vedic mythology to highlight the heightened role of business leaders, boards and board members.

This was followed by a Panel Discussion on the Special Session theme, '**Great Boards for Economic Growth and Resilience**'.

The Session was Chaired by:

Prof. Ludo Van der Heyden

The INSEAD Chaired Professor of Corporate Governance,
France

Prof. Heyden in his '**Chairman Address**' said, *"Co-creating the future for value creation takes more time and energy, and is also much less efficient than validating financial statements describing the past. It is often the fear and realization of the gradual obsolescence that comes with incremental annual increases of financial targets that provide the energy for becoming a board that seriously tackles the vital topics of building resilience and ensuring economic growth."*

The Speakers of the Panel Discussion included:

1. Mr. Goonmeet Singh Chauhan

Founder & Partner
Design Forum International, India

2. Mr. V. A. George

Chairman
Thejo Engineering Ltd., India

3. Dr. Randhir Auluck

Head of School – Organisations, Economy & Society,
University of Westminster

4. Professor Mike Saks

Visiting Professor
University of Westminster

Thereafter, a '**Special Remarks**' were delivered by:

Dr. V. Aravind

Chairman
Aravind Group of Companies & Aravind Foundation of India

Dr. V. Aravind spoke about the crucial role Boards will play in leading their organisations under the current uncertain economic climate, with resilience and experience. He also invited the business participants to set up industry in the Indian State of Tamil Nadu.

All the speakers and IOD delegates interacted extensively with the Vice-Chancellor and the Faculty of Westminster University.

The '**Closing Remarks**' & '**Vote of Thanks**' were proposed by **Prof. Colin Coulson-Thomas**.

This was followed by a Working Lunch hosted by the University and Networking with the Alumni of the University of Westminster.

On behalf of the Institute of Directors (IOD), India, Prof. Colin then thanked British Authorities who very kindly made available its premises at the 'House of Lords'. IOD also thanked the Hotel authorities of The Montcalm, Marble Arch, for the excellent arrangements, and the University of Westminster, especially the Vice-Chancellor, Dr. Peter Bonfield, and also Prof. Brendon.

IOD is especially grateful to its Event partners:

Its **State Partner**: Government of Jammu & Kashmir State, India.

It also thanked the State Government of Puducherry and Madhya Pradesh for nominating its departments to London.

Its **Principal Partner**: Tristar Group, UAE

Its **Platinum Partner**: VFS Global

Its **Gold Partners**:

1. Oil and Natural Gas Corporation Limited (ONGC)
2. World Gold Council

3. Ravin Group
4. HDFC Asset Management Company Limited
5. Madhya Pradesh Tourism
6. Apeejay Styra Group

Its **Silver Partner:** Design Forum International (DFI)

Its **Strategic Partner:** ACCA (the Association of Chartered Certified Accountants), U.K

Its **Knowledge Partner:** The University of Westminster

Its **Bronze Partners:**

1. State Bank of India (SBI)
2. National Small Industries Corporation of India (NSIC)
3. GAIL (India) Limited
4. Rural Electrification Corporation Limited
5. Shriram Pistons & Rings Limited
6. Gokaldas Exports Limited
7. Puducherry Tourism
8. Central Depository Services Limited
9. Tata Hitachi India

10. Here and Now 365, U.K.
11. Punjab National Bank (International) Limited
12. Mazagon Dock Shipbuilders Limited
13. Global Indian International School, Singapore
14. Kochi Metro Rail Limited
15. Kochi Water Metro Limited



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

This report is compiled by:

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

and

Ms. Laghima Sharma
Associate Manager - Board Research & Advisory
Institute of Directors

A GLIMPSE OF AUDIENCE INTERACTION



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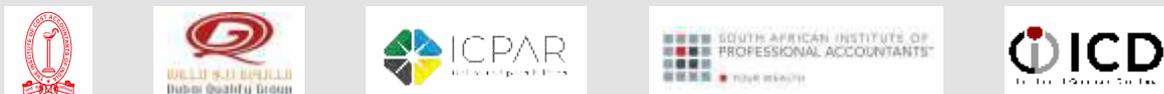
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Golden Peacock Global Award For Outstanding Leadership in Promoting Intergovernmental Relations and Social Inclusiveness



Lord (Tariq) Ahmad of Wimbledon

Hon'ble Minister of State for the South Asia, Middle East and the United Nations at the Foreign, Commonwealth & Development Office & the Prime Minister's Special Representative for Preventing Sexual Violence in Conflict
Government of United Kingdom

Tariq Mahmood Ahmad, Baron Ahmad of Wimbledon is a British-Pakistani businessman and a Conservative life peer. He joined the Conservative Party in 1994. In 2002, he was elected a Councillor in Wimbledon. From 2008 to 2010, he served as Vice-Chairman of the Conservative Party. On 13 January 2011, he was made a life peer, and was created Baron Ahmad of Wimbledon, of Wimbledon in the London Borough of Merton. He formally joined the House of Lords on 17 January. In 2014, he was promoted to Parliamentary Under-Secretary of State at DCLG. After the 2015 general election, he was appointed jointly as Minister for Skills and Aviation Security at the Department for Transport and Minister for Countering Extremism at the Home Office. In 2016, he was appointed Minister for Aviation, International Trade and Europe at the Department for Transport. After the 2017 general election, he was appointed Minister of State at the Foreign and Commonwealth Office with responsibilities to the Commonwealth, the United Nations, and the Prime Minister's Special Representative on Preventing Sexual Violence in Conflict and later South Asia, and then South and Central Asia. He also gained ministerial responsibilities for North Africa in February 2022.



The Rt. Hon. Lord Swraj Paul of Marylebone, PC, Founder & Chairman, The Caparo Group Plc., presenting the award to **Lord (Tariq) Ahmad of Wimbledon**, Hon'ble Minister of State, Foreign Commonwealth & Development Affairs (South Asia, Middle East, UN, Human Rights) and PM's Special Envoy for Preventing Sexual Violence, Govt. of UK



Golden Peacock Award for Outstanding Leadership on Social Empowerment and Building Resilient Communities 2022



Ritu Prakash Chhabria

Co-Founder and Managing Trustee
Mukul Madhav Foundation, India

Ms. Ritu Prakash Chhabria receiving the award with her husband, **Mr. Prakash P. Chhabria**, Chairman, Finolex Industries Limited and their two daughters, from **The Lord Johnson of Lainston CBE**, Member, House of Lords and Ex Minister of State for Investment in Cabinet Office and the Department for International Trade, Govt. of UK and **The Baroness Verma**, Global Chair, Advisory Council, Institute of Directors, India, Chair, UN Women UK and former Minister, International Development and Energy & Climate Change, Govt. of UK



An unbridled passion to touch lives, an unwavering commitment to make a meaningful difference in the lives of the less-privileged people in our society and an extremely sensitive mind are the driving forces behind Ritu Prakash Chhabria, Co-Founder and Managing Trustee, Mukul Madhav Foundation. She grew up with strong values that were imbibed by her parents and greatly influenced by her grandparents. These values were sown at an early age and carried on to formulate her path towards philanthropy.

Mukul Madhav Foundation (MMF) is an India-based charitable trust that has been spreading hope and happiness since 1999, with an overseas office in London, UK, started in 2018.

With the association of MMF with Finolex Industries Limited (FIL) in 2014 as their official CSR partner, today Mrs. Chhabria sits on the Board of Directors at FIL as the Chairperson for CSR activities.

She was on Board of Trustee's of Make A Wish Foundation, India 2014 to 2019. She is a committee member of The Agri-Horticultural Society of Western India - Empress Botanical Garden. She is a patron of the Kochi Biennale, Member of the Steering Committee of the Hinduja Foundation, member of the Governing and Executive Council of NHES (National Health and Education Society), of the Hinduja Hospital and nominee of Hinduja Foundation on the Board of Management of the P D Hinduja Sindhi Hospital, Bangalore. She is a Trustee at Karachi Education Society, and the Indian Red Cross Society, Pune, Member with the Inner Wheel Club, Pune, Honorary Member, Rotary Club of Parvati, General Body Member, Society of Friends of Sassoon Hospitals (SOFOSH) and Honorary Member, Rotary Club of SOBO (South Mumbai). She was Chairperson FLO Pune 2019- 2020, National Head for Farming and Agriculture in 2021-2022, 2022-2023. She is also the Governing Body Member of FICCI FLO National 2021-2022, 2022 - 2023. ■