



सोम प्रकाश, मा.प्र.से. (से.नि.)
SOM PARKASH, I.A.S. (Retd.)
सोम प्रकाश, आई.ए.एस. (रिटा.)



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

MESSAGE

I am glad to know that for the past many years now, the Institute of Directors, India has been organizing this very relevant 'Annual Directors' Conclave'. This year, the theme of Conclave – '**Emerging Trends in Corporate Governance and Building Futuristic Boards – 2030**', is very relevant and timely.

Today, the multiple challenges faced by corporate boards are becoming increasingly complex, and demand greater transparency and accountability. Boards require frameworks for optimizing board structure, engagement and performance to enhance their functioning. Directors may feel that making the systemic changes required to adapt to these trends can wait. We can spot clear link between today's challenges and the trends creating tomorrow's operational conditions for boards - those that act now to rethink their operating model can ease pressures now and get ahead of change. The prestigious felicitations- 'IOD Distinguished Fellow', will also be presented during the Conclave.

My heartiest congratulations to the winners and also wish this Annual Directors' Conclave, all success in its endeavours.


(SOM PARKASH)



#startupindia

अनुप्रिया पटेल
ANUPRIYA PATEL



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

MESSAGE



I am glad to know that the Institute of Directors (IOD) is organising the 'Annual Directors' Conclave' on 10 August, 2023 at Hotel Le-Meridien, New Delhi.

IOD has been playing a key role in capacity building amongst corporate directors in today's increasingly competitive global environment as it helps in preparing corporate boards for a range of challenges, from anticipating the unexpected to managing risk & reputation, while seeking to capitalise opportunities.

I am sure this Conclave will help facilitate the exchange of many innovative ideas and a roadmap for accelerating board performance and effectiveness for future, by bringing together key boardroom officials and senior business leaders.

While deeply appreciating the role played by IOD in grooming corporate professional of the country, i applaud IOD on completing 33 years of useful service to directors and corporate boards. I hope this year's deliberations by corporate leaders and professionals will lead us to a framework required for 'Future Boards'.

I wish this Conclave all success in its endeavor.

A handwritten signature in blue ink, which appears to be 'Anupriya Patel'.

(Anupriya Patel)

August 04, 2023
New Delhi

Directors' Conclave & 33rd IOD Annual Day

also Felicitation of
IOD Distinguished Fellowships

THEME

**Emerging Trends
in Corporate
Governance
and
Building Futuristic
Boards - 2030**



Thursday, August 10, 2023



Hotel Le-Meridien, New Delhi

The Institute of Directors held the **Annual Directors' Conclave 2023** and **33rd Annual Day Ceremony** on Thursday, **August 10, 2023** at Hotel Le Méridien, New Delhi. The theme of the Conclave was: '**Emerging Trends in Corporate Governance and Building Futuristic Boards – 2030**'.

It was a largely attended Conclave with around 500 experts, directors, delegates, and business leaders from all over India, who participated in the one-day event. The Conclave was attended by some of India's most eminent experts representing the Central Government including:

1. Mr. Arjun Ram Meghwal

Hon'ble Union Minister of State (I/C) for Law & Justice,
Parliamentary Affairs and Culture
Government of India

2. Mr. Jayant Sinha

Chairperson
Parliamentary Standing Committee on Finance
Member of Parliament & former MoS
Finance and Civil Aviation
Government of India

3. Mr. Suresh, IAS

Member, Public Enterprises Selection Board (PESB)
former Secretary
Ministry of Heavy Industries & Public Enterprises
Government of India

4. Mr. Tuhin Kanta Pandey, IAS

Secretary, Department of Investment and Public Asset
Management (DIPAM), Ministry of Finance
Government of India

5. Dr. Ajay Bhushan Pandey, IAS

Chairperson
National Financial Reporting Authority (NFRA)
former Secretary, Ministry of Finance
Government of India

6. Mr. Injeti Srinivas, IAS (Retd.)

former Chairman
International Financial Services Centre Authority (IFSCA)
former Secretary, Ministry of Corporate Affairs
Government of India

7. Mr. Muktesh Pardeshi, IAS

Special Secretary (G20 – Operations)
Ministry of External Affairs
Government of India

As part of the Annual Day celebration, IOD also conferred the Distinguished Fellowships, 2023 on notable leaders and visionaries who also graced the event. These leaders include:

1. Hon'ble Justice Ritu Raj Awasthi

Chairperson
Law Commission of India



Distinguished guests during **Lighting of the Lamp Ceremony**
(L to R) **Mr. Pradeep Chaturvedi, Mr. Tuhin Kanta Pandey, IAS, Mr. Sunil Kant Munjal, Mr. Jayant Sinha, Hon'ble Justice Uday U. Lalit, Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.) and Mr. Nitin Sethi**

PLENARY SESSION I: OPENING KEYNOTE SESSION



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)
President, Institute of Directors
Ex-Chairman, UPSC & ex-Vice Chief of Army Staff
former Independent Director, L&T Board
delivering the '**President Address**'



Mr. Nitin Sethi
Chief Executive Officer
Aon Consulting, India & South Asia
delivering the '**Special Address**'



Mr. Jayant Sinha
Chairperson, Parliamentary Standing
Committee on Finance, Member of Parliament &
former MoS, Finance and Civil Aviation, Govt. of India
delivering the '**Keynote Address**'



Mr. Sunil Kant Munjal
Chairman
Hero Enterprise
delivering the '**Keynote Address**'



Mr. Tuhin Kanta Pandey, IAS
Secretary, Department of Investment and
Public Asset Management (DIPAM)
Ministry of Finance, Government of India
delivering the '**Keynote Address**'



Hon'ble Justice Uday U. Lalit
former Chief Justice of India
delivering the
'**Guest of Honour Address**'



Distinguished Speakers of the Session
(L to R) **Mr. Sunil Kant Munjal, Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.), Hon'ble Justice Uday U. Lalit, Mr. Tuhin Kanta Pandey, IAS and Mr. Nitin Sethi**

2. **Mr. Pradeep K. Kheruka**
Chairman
Borosil Renewables Limited
3. **Mr. C. K. Mishra, IAS (Retd.)**
former Secretary, Ministry of Environment,
Forest & Climate Change
Government of India
4. **Dr. Sushma Paul Berlia**
Co-Promoter & President, Apeejay Styra & Svrana Group
Chairperson, Apeejay Styra Education Research
Foundation
5. **Dr. Anup Wadhawan, IAS (Retd.)**
former Secretary
Ministry of Commerce and Industry
Government of India
6. **Mr. Nasser Munjee**
Chairman of Board of Directors
Tata Motors Finance Limited

A number of PSU's also participated including **Life Insurance Corporation (LIC), NTPC Limited, ONGC Videsh Limited, Bharat Petroleum Corporation Limited** and **Coal India Limited** etc.

Plenary Session I – Opening Keynote Session

The 'Welcome Address' was delivered by:

Lt. Gen. Surinder Nath, AVSM, PVSM (Retd.)
President, Institute of Directors
former Chairman, UPSC & former Vice Chief of Army Staff
former Independent Director, L&T Board

Lt. Gen. Nath warmly welcomed all the guests, speakers, and dignitaries, especially the Guest of Honour of the event, former Chief Justice of India, **Hon'ble Justice Uday U. Lalit**. He introduced the theme of the Conclave, '**Emerging Trends in Corporate Governance and Building Futuristic Boards: 2030**' and outlined a few emerging trends in Corporate Governance for 2023. He spoke about the growing importance of Sustainability, ESG issues, and stakeholder engagement in good governance. He addressed the societal and ethical aspects of the development of Artificial Intelligence (AI) and also discussed the need for governance frameworks to adapt to the emerging technologies. He laid emphasis on 'integrity', 'accountability', and 'ethical conduct' as key qualities for leadership and also recognised the growing importance of Diversity in gender, ethnicity, skills, and experiences in boardrooms as a major emerging trend in Corporate Governance in 2023. He stated, "Corporate Governance in the current century is highly challenging, but when performed with excellence, it can be equally rewarding". He added that leaders of today should have the ability to continually innovate and manage various disruptions effectively. He went on to congratulate the IOD's

new Institutional Life Members, and announce the release of the new IOD Handbooks.

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

Mr. Nitin Sethi
Chief Executive Officer
Aon Consulting, India & South Asia

Mr. Sethi outlined recent trends and key themes for boards today. He said that while it is certain India will grow over the next two decades, how do we make its growth responsible and sustainable? With so many disruptions and challenges all over the world, companies, promoters, and CEOs are looking at boards as partners who can come in and bring deep expertise, navigate, and help companies be responsible about growth. He explained four key challenges faced by boards today, which include 'strategic focus', 'risk mitigation', 'proxy advisory/ shareholder action, and 'cutting edge expertise'. He suggested that boards should focus on creating an ecosystem that promotes 'Intent for Action'. CEO compensation should be linked not only to short-term incentives but also to the long-term incentive compensation goals of an organisation. He added that protection of shareholder interest is important, and there must be emphasis on how one ensures it. One also has to ensure that growth is sustainable and responsible.

This was followed by a '**Keynote Address**' delivered by:

1. **Mr. Sunil Kant Munjal**
Chairman
Hero Enterprise
2. **Mr. Jayant Sinha**
Chairperson
Parliamentary Standing Committee on Finance
Member of Parliament &
former MoS, Finance and Civil Aviation
Government of India
4. **Mr. Tuhin Kanta Pandey, IAS**
Secretary, Department of Investment and Public
Asset Management (DIPAM)
Ministry of Finance
Government of India

Mr. Munjal spoke on the topic, '**Building Futuristic Boards – 2030**'. He said that industries 70 years ago had only one aim, i.e. to increase shareholder value, but today this has changed. There is an urgent and strong need for evaluating the impact of industry on our society today. At present, India is witnessing the most amazing development of '**Physical Infrastructure**' – over 100 airports and many seaports, building world's largest road network; and '**Digital Infrastructure**', building good software, smart applications and good use of the same. He added that even though we have moved on from COVID, we need to remember the lessons from it, to be able to build a more

PLENARY SESSION I: OPENING KEYNOTE SESSION



Release of the Conclave Souvenir
(L to R) **Mr. Sunil Kant Munjal**, **Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)**, **Hon'ble Justice Uday U. Lalit**, **Mr. Tuhin Kanta Pandey, IAS** and **Mr. Nitin Sethi**



Release of IOD Handbook on 'Corporate Governance'
(L to R) **Mr. Sunil Kant Munjal**, **Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)**, **Hon'ble Justice Uday U. Lalit**, **Mr. G. P. Madaan** (author of the handbook), **Mr. Tuhin Kanta Pandey, IAS** and **Mr. Nitin Sethi**

PLENARY SESSION II: EMERGING CHALLENGES FOR BOARD LEADERSHIP IN THE NEW ECONOMY



Dr. Ajay Bhushan Prasad Pandey, IAS
Chairperson, National Financial Reporting Authority (NFRA)
former Secretary, Ministry of Finance, Govt. of India
delivering his address as **'Session Chair'**



Mr. Muktesh Pardeshi, IFS
Special Secretary (G20 – Operations)
Ministry of External Affairs
Government of India



Mr. Sanjeev Krishan
Chairman
PwC India

resilient India. He concluded by saying, "All of the companies, both those in manufacturing and services and those related to agriculture, have a critical role to play in building the backbone of the economy, creating opportunities, creating jobs, creating prosperity, and therefore, building a more resilient, healthier, and certainly happier India".

Mr. Sinha spoke on the topic, '**Getting to the Green Frontier: A Net Zero Development Model for India**'. He started by thanking IOD for its efforts towards strengthening corporate India. He said that we need to identify major trends and priorities for boards today. There are 2 things that India needs to solve, that is, Climate Change and Job Creation. He raised an alarm about the condition of the environment and said that we are thereby enveloping the globe in a layer of heat that will cause the temperature to rise above 1.2 degrees Celsius and head towards 2.8 degrees. Our baseline emissions are rising, hence, industry players must push major infrastructural changes to prevent large scale emissions. With regard to economic development, he said that we need to move from 'Farm to factory'. We have to develop a totally different strategy and a different model "Net Zero Model" and a "Green Frontier Model". A digital infrastructure and decarbonisation will lead to a Net Zero Model. He concluded by saying, '**Net Zero is Net Profit**'.

Mr. Pandey outlined the challenges and the growth of Central Public Sector Enterprises (CPSEs). He repeated from **Mr. Jayant Sinha's** address that India is facing a **planetary challenge** today. With the widened public ownership, listed enterprises are on a move towards better governance. The Life Insurance Corporation of India (LIC) has also been listed recently. Indian CPSEs are subject to more regulations and compliances in comparison to listed companies. The latter are generally required to comply with SEBI (LODR) Requirements and the Companies Act, 2013. However, PSUs have additional disclosures that include Guidelines by the Union Department of Public Enterprises (DPE); Individual MoUs; sanctions; maintaining transparency in the official procurement portal - Government e-Marketplace (GeM); addressing RTIs (Right to Information); and various other needed disclosures. He outlined a few challenges faced by CPSEs today and said that with the growing composition requirement, diversity, and skill sets, appointing board members to CPSEs remains a challenge.

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

Hon'ble Justice Uday U. Lalit

former Chief Justice of India

Mr. Lalit thanked IOD for the platform provided and for the interaction with the industry. He said that no person is incapable, no person is inadequate, and the only thing that lacks is a mechanism through which talent may be tapped. The ultimate goal of all boards should be to contribute to society. He focused on three important aspects that, according to him, will

make India an '**Egalitarian Society**'. The first is **Education**. He said that India has a young population with a median age of less than 30 years and said that we need to utilise our young population and its level of intelligence and create more opportunities for them. He shed light on the educational infrastructure of the country and said that a few institutions, like the IITs, AIMS, etc., provide high-quality education and are well recognised, while most elementary or high schools don't. The second is **Healthcare**. He said that public healthcare needs to be raised to a level where it may be recognised. The ongoing migration from rural to urban cities is not healthy, as it is leading to the creation of more urban slums, which is why companies need to simultaneously generate opportunities in semi-urban or rural areas to ease the pressure. The third is **Public Transport**. He said that the public transportation in the country should be of such a level that even the top management should feel attracted to using it. He concluded by saying, 'People look forward to institutions and corporate entities for guidance, for management, for giving them the guiding light, or for being lighthouses themselves'.

The Opening Session was followed by the **Release of Conclave Souvenir** and the **Release of the IOD Handbook** on '**Corporate Governance**', '**Independent Directors**', '**ESG**' and '**Board's Preparedness on Transformative Technologies**'.

It was followed by the **Felicitation of IOD's new Institutional Life Members** (October 2022 – July 2023):

1. Shriram Pistons & Rings Limited
2. Telos Partners
3. Armoured Vehicles Nigam Limited
4. North East Transmission Company Limited
5. Patentwire Consultants Private Limited

Plenary Session II - Corporate Governance in the Emerging Global Economy

The Session was Chaired by:

Dr. Ajay Bhushan Pandey, IAS

Chairperson, National Financial Reporting Authority (NFRA)
former Secretary, Ministry of Finance
Government of India

The Session had the following Speakers:

1. **Mr. Muktesh Pardeshi, IFS**
Special Secretary (G20 – Operations)
Ministry of External Affairs
Government of India
2. **Mr. Sanjeev Krishan**
Chairman
PwC India

PLENARY SESSION II: CORPORATE GOVERNANCE IN THE EMERGING GLOBAL ECONOMY



Mr. Ritesh Sanyal
Managing President, Trust and Compliance
Deloitte Haskins & Sells LLP



Mr. Sanjay Nayar
Founder
Sorin Investments



Mr. Nitin Sethi
Chief Executive Officer
Aon Consulting, India & South Asia



Mr. Pradeep Chaturvedi, Vice President, Institute of Directors presented mementos to the Distinguished Speakers of the Session
(L to R) **Mr. Sanjeev Krishnan**, **Mr. Muktesh Pardeshi**, IFS, **Dr. Ajay Bhushan Prasad Pandey**, IAS, **Mr. Pradeep Chaturvedi**, **Mr. Ritesh Sanyal**,
Mr. Sanjay Nayar and **Mr. Nitin Sethi**

PLENARY SESSION III: BOARD'S TRYST WITH ESG: GETTING IT REAL



Mr. Rajarshi Gupta
Managing Director
ONGC Videsh Limited
delivering his address as 'Session Chair'



Mr. Pradeep Ramakrishnan
General Manager
Securities and Exchange Board of India
(SEBI)



Mr. Subodh Rai
President, Risk & Compliance
CRISIL Ratings Limited

3. Mr. Ritesh Sanyal

Managing President
Trust and Compliance
Deloitte Haskins & Sells LLP, India

4. Mr. Sanjay Nayar

Founder
Sorin Investments of India

5. Mr. Nitin Sethi

Chief Executive Officer
Aon Consulting, India & South Asia

Dr. Pandey spoke about the significance of corporate governance. He mentioned about a variety of examples of recent corporate scandals, including the Krueger and Toll case, the McKesson & Robbins case, and more. According to him, the Board's Audit Committee, composed of independent directors, is crucial to ensuring the integrity of the financial information of the company. He said, "While we have sufficient regulatory mechanisms in place today, we need boards and statutory auditors to implement them in letter and spirit". He recommended three actions for boards to ensure good governance and transparency. First, boards and the directors must be very careful while appointing statutory auditors and must ensure that they are truly independent and not conflicted. Second, the boards must empower auditors to ask more questions and actively engage with them. Third, they should use technology, data analytics, and 'machine learning' to identify early warning signals of financial fissures.

Mr. Pardeshi spoke about the G-20 Forum and its relevance in today's world. He said that the Group of Twenty (G20) is the premier forum for international economic cooperation. It plays an important role in shaping and strengthening global architecture and governance and has emerged as a forum to discuss social challenges and economic issues. He explained seven aspects of the G-20 Presidency, which include growth and prosperity, resilient global value chains, MSMEs, logistics, and WTO reforms. India has the opportunity to create a legacy to demonstrate tourism, domestic infrastructure, and its capacity to build. He concluded by saying, "Let the world be ready for India. Let India be ready for the world."

Mr. Krishan spoke about India's path to economic development and the role of boards. He stated that the public sector drives wealth creation, but the private sector must also work in tandem. He underlined the significance of developing trust and stated that it is the board's responsibility to do so. According to a BCG survey, 60% of female executives believe their firm is committed to encouraging diversity, yet only 29% say they have benefited. He also indicated that nine out of ten directors believe that at least one or more members on their board should be replaced. He emphasised four key issues that need constant attention from directors: 'Significant management, enhancing transparency,

focusing on talent, and effective communications. He also said that in today's scenario, it is extremely critical to train and up-skill board members, especially when the regulatory framework is constantly expanding due to fast emerging technologies.

Mr. Sanyal discussed the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. He stated that the boards' principal obligation is to comply with SEBI (LODR) Regulations, whose major goal is to establish confidence in order to attract cash inflows into our capital markets, increase transparency by providing timely information, improve governance, and empower shareholders. He discussed recent amendments to the SEBI (LODR) Regulations, such as Verification of Market Rumours, Disclosure of Material Events, and others.

Mr. Nayar spoke about private equity and forward-looking strategies. He said that boards need to become more futuristic in order to attract capital in the future. In the private space, private equity has played a huge role in transforming governance and has proved to have an important role in transforming companies, making them ready for IPOs. There is a need for the highest standard of good corporate governance. He strongly emphasised the need for diverse and young boards. "We desperately need diversity of people, thoughts, and backgrounds". He further laid emphasis on the importance of speaking up on boards and asking the right questions, especially in light of the fact that India is largely a promoter-led economy today.

Mr. Sethi spoke about how, over the years, shareholders have become increasingly aware of their rights and how they are all the more time reviewing company performance. India is one of the 10 economies that have a thriving regulatory and governance system and a rich governance legacy. Our ecosystem is facing new regulations such as the Business Responsibility and Sustainability Reporting (BRSR). He emphasised the importance of stakeholder activism by referring to the examples of Invesco, Zee, and Eicher, as well as a few international cases, including Exxon Mobiles, Du Pont, etc. This was followed by an interactive **Q&A Session** with the audience.

Plenary Session III - Board's Tryst with ESG: Getting it Real

The Session had the following Speakers:

1. Mr. Rajarshi Gupta

Managing Director
ONGC Videsh Limited

2. Mr. Pradeep Ramakrishnan

General Manager
Securities and Exchange Board of India (SEBI)

PLENARY SESSION III: BOARD'S TRYST WITH ESG: GETTING IT REAL



Mr. Sitaram Kunte, IAS (Retd.)
Honorary Chairman, IOD Western Region **presented mementos** to the Distinguished Speakers of the Session
(L to R) **Mr. Subodh Rai, Mr. Sitaram Kunte, IAS (Retd.), Mr. Rajarshi Gupta and Mr. Pradeep Ramakrishnan**

PLENARY SESSION IV: BUILDING TECH-SAVVY, DIVERSE AND INCLUSIVE BOARDS



Mr. Injeti Srinivas, IAS (Retd.)
former Chairman
International Financial Services Centre Authority (IFSCA)
former Secretary, Ministry of Corporate Affairs
Government of India
delivering the '**Keynote Address**'



Ms. Shefali Goradia
Chairperson
Deloitte South Asia
delivering the address as '**Session Chair**'



Mr. R. Gopalakrishnan
Independent Director & Non-Executive Chairman
Castrol India Limited



Mr. J. K. Arora
Chairman & Chief Executive Officer
Tradologie.com



Distinguished Speakers of the Session
(L to R) **Mr. J. K. Arora, Ms. Shefali Goradia, Mr. Injeti Srinivas, IAS (Retd.) and Mr. R. Gopalakrishnan**

3. Mr. Subodh Rai

President, Risk and Compliance
CRISIL Ratings Limited

Mr. Gupta spoke about Corporate Social Responsibility and the increasing importance of renewable energy. He said that CSR is beyond just ticking the box. He outlined efforts made by ONGC towards CSR, and stated that ONGC had publicly declared transition to 'net zero' for Scope 2 and Scope 3 emissions by 2038. He said that CSR cannot be done by headquarters alone, it is done by the local people. India is the 4th largest country in capacity for renewables. There will be a progressive transition to renewables in India. The whole chain for transformation has to be aligned with the cause. He also spoke about how gas is the cleanest member of the fossil fuel family, and also discussed about 'Gas-Exchange'. He said that investment in renewables has to be expedited.

Mr. Ramakrishnan spoke about reforms by SEBI in the ESG space. He outlined the evolution of ESG, starting in the 1980s, and explained its development to date. He emphasised the recent developments and amendments by SEBI in ESG reporting and disclosures. He said, "While people always talk about 'E' in ESG, 'S' is equally important". He also spoke about **Blue Bonds**, i.e., funds for the conservation of the marine ecosystem as a source; **Yellow Bonds**, i.e., funds for using solar energy as a source; **Green Bonds**, i.e., funds designed to support specific climate-related projects; and **Transition Bonds**, i.e., funds required for moving from a carbon-heavy to a carbon-neutral economic system. He further mentioned ESG rating providers and how actively SEBI is working towards checking the credibility of rating providers. He concluded by explaining the 'dos and don'ts' of Greenwashing and saying, "Sustainable finance is the way to go forward."

Mr. Rai spoke about how ESG had become central to every strategy in the boardroom. Business and ESG strategy should go hand in hand. Regulators have made many initiatives in the ESG space and investment in green bonds is increasing, more than that in fossils. Companies are setting up ambitious targets, but as a rating agency, these targets even through disclosures cannot be observed. He said that Independent Directors need to be a part of the ESG committee. Companies complying with BRSR also need to benchmark their disclosures. He further added that the top management should be incentivized. "Board driven ESG strategies are key to sustainable value creation". He concluded by saying that we must use an 'ESG Lens' and not a 'Profit Lens' when making strategies in the boardroom.

This was followed by an interactive **Q&A Session** with the audience.

Plenary Session - IV: Building Tech-savvy, Diverse and Inclusive Boards

1. Mr. Injeti Srinivas, IAS (Retd.)

former Chairman
International Financial Services Centre Authority (IFSCA)
former Secretary, Ministry of Corporate Affairs
Government of India

2. Ms. Shefali Goradia

Chairperson
Deloitte South Asia, India

3. Mr. R. Gopalakrishnan

Independent Director & Non-Executive Chairman
Castrol India

4. Mr. J. K. Arora

Chairman & Chief Executive Officer
Tradologie.com

Mr. Srinivas spoke on the topic, '**The Role of the IFSCA in connecting India with the Global Financial System**'. He said that the banking sector is the backbone of an economic system. India has a large domestic economy, i.e. it provides services as well as has a huge market. The International Financial Services Centres Authority (IFSCA) facilitates the rerouting of financial services and transactions that are currently carried out in offshore financial centres by Indian corporate entities and overseas branches/subsidiaries of financial institutions, to India. IFSCA acts as a global intermediary between India and foreign investors. The business and regulatory environment offered by an IFSC in India is comparable to that of London, New York, etc. in attracting investors. Indian companies no longer need to go abroad as IFSC provides enhanced access to global financial markets for Indian corporates.

Ms. Goradia spoke on the topic "**Building tech-savvy, diverse, and inclusive boards.**"

She said that it is important to have technology experts on boards today. With regards to diversity and inclusivity, she said that one woman on a board, as is required by SEBI, does not unleash her complete effectiveness. She recommended that at least three women serve on a board in order to speak and be heard effectively. While referring to a Deloitte survey, she said that on average, there are only 17% women on boards. According to her, the problem lies at the structural level, as many women are not trained for board-level positions. She advocated not just for gender but for all kinds of diversity, including region, religion, age, background, and caste. She said that when a board welcomes more diversity, there will be more rigorous conversations, which will lead to more organisational resilience.

PLENARY SESSION V: 33RD IOD ANNUAL DAY CEREMONY



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)
President, Institute of Directors
former Chairman, UPSC &
former Vice Chief of Army Staff
former Independent Director, L&T Board
delivering the **'Welcome Address'**



Mr. Nishant Arya
Vice Chairman & Managing Director
JBM Group
making the **'Special Remarks'**



Mr. Sailesh, IAS
Member, Public Enterprises Selection Board (PESB)
former Secretary, Ministry of Heavy Industries &
Public Enterprises, Govt. of India
delivering the **'Keynote Address'**



Mr. Arjun Ram Meghwal
Hon'ble Union Minister of State (I/C) for Law & Justice, Parliamentary Affairs and Culture, Govt. of India
delivering the **'Chief Guest Address'**



Hon'ble Mr. R. Venkataramani
Attorney General for India
delivering the **'Guest of Honour Address'**



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

A GLIMPSE OF AUDIENCE



Mr. Gopalakrishnan spoke about the significance of Corporate Governance, and the importance of soft skills in boardrooms. He said that Corporate Governance is like a moon going around the business community. He said that 'group dynamics', 'perception of power', culture, etc. in boards become stronger elements than 'linear decision-making'. He explained the concept of prodromal syndrome and said, "Don't wait for the hurricane to hit you". He also mentioned that people are appointed as directors not because of their technical knowledge but because of their direct judgement and decision-making, and nobody conducts regular training for this.

Mr. Arora stated that in the boardroom, only 1% discussion is about CSR, while 99% discussion is about trade and profit. He said that there are 1.5 million companies in India, but only 7,000 of these are listed. The reason why many companies are not being traded actively on such exchanges is because of 'trust'. He said that listed companies and closely held companies should be regulated differently. He said that there are multiple hurdles in setting up an exchange in India. He also stated that euro-trade will soon be launched on Tradologie.

This was followed by an interactive **Q&A Session** with the audience.

Plenary Session V: 33rd IOD Annual Day Ceremony

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

Lt. Gen. Surinder Nath, AVSM, PVSM (Retd.)
President, Institute of Directors
former Chairman, UPSC & former Vice Chief of Army Staff
former Independent Director, L&T Board

Lt. Gen. Nath welcomed the gathering again to the Annual Day Celebrations. He outlined all the various activities that IOD engages in, such as Training and updating of Directors including Independent and women directors, Board Research and Advisory services for the corporates, networking of directors through a number of regional, national, and international, conferences every year, raising the bar through competition by conferring the Golden Peacock Awards, issuing special IOD Publications, Handbooks, and periodicals for directors. He further mentioned that a standing committee of IOD selects the most **'Distinguished Fellowship'** Awards, from persons of eminence, for their outstanding public contribution to business and society, and their personal values in ethics and corporate integrity. He mentioned that the first **'Distinguished Fellow'** of IOD was late **Dr. A. P. J. Abdul Kalam**, the then Director General, Defence Research and Development Organisation, in June 1994, who later was conferred with the 'Bharat Ratna', and rose

to be the President of India. He congratulated all the honoured 'Distinguished Fellowship - 2023' winners who were felicitated later.

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

Mr. Nishant Arya
Vice Chairman & Managing Director
JBM Group, India

Mr. Arya spoke about the G20 summit being held in India as well as the increasing impact India has on boards, countries, businesses, and society. He went on to say that it is critical for business to take on long-term responsibility and accountability. What got us here, will not take us there in the future. Businesses are transforming, becoming more transparent, and are adapting to regulations such as the Business Responsibility and Sustainability Reporting (BRSR). This showcases our effort to become greener and transparent. Indian boardrooms are adopting ESG regulations at a much faster rate than the global boardrooms. He said that it is heartening to see that executives and directors of organisations have started to take much more responsibility, accountability, and prudence. He concluded by saying, "All of us must take initiatives to make an India of tomorrow". The next few decades belong to countries like India, for which the real foundation is being laid today.

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

Mr. Sailesh, IAS
Member, Public Enterprises Selection Board (PESB) of India
former Secretary, Ministry of Heavy Industries &
Public Enterprises, Government of India

Mr. Sailesh explained that business must orient itself not only to create value for stakeholders but also to achieve a common public goal. Organisations today must drive ahead ethically with a sense of purpose for the broader society and the community. India has always been at the forefront of mandating CSR or the commitment to mandating ESG frameworks. He suggested three key areas for future boards to prioritise, which are energy, climate, and sustainability. These issues must also be addressed on the board. He concluded by stating that companies must foster a strong sense of ethics and purpose. A stable board with clear communication, agility, and a good relationship with management will drive business effectively. He concluded by saying, "Compliances are ultimately driven not because of laws but because of corporate culture".

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

Hon'ble Mr. R. Venkataramani
Attorney General for India

PLENARY SESSION V: 33RD IOD ANNUAL DAY CEREMONY

Felicitation of IOD Distinguished Fellows 2023



Hon'ble Justice Ritu Raj Awasthi

Chairperson, Law Commission of India, former Chief Justice, Karnataka High Court
being felicitated with **IOD Distinguished Fellowship for the year 2023**
(L to R) **Hon'ble Justice Ritu Raj Awasthi**, **Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.), and **Hon'ble Mr. R. Venkataramani** and **Mr. Nishant Arya**



Ms. Aparajita Jain

daughter of **Mr. Pradeep Kheruka**, Chairman, Borosil Renewables Limited
receiving the **IOD Distinguished Fellowship for the year 2023** on her father's behalf
(L to R) **Ms. Aparajita Jain**, **Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.),
Hon'ble Mr. R. Venkataramani and **Mr. Nishant Arya**



Mr. C. K. Mishra, IAS (Retd.)

former Secretary, Ministry of Environment, Forest & Climate Change, Govt. of India
being felicitated with **IOD Distinguished Fellowship for the year 2023**
(L to R) **Mr. Rahul Chhabra, IFS, Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.),
Mr. C. K. Mishra, IAS (Retd.), and **Hon'ble Mr. R. Venkataramani**



Dr. Sushma Paul Berlia

Co-Promoter & President, Apeejay Styta & Svrana Group and
Co-Founder & Chancellor, Apeejay Styta University
being felicitated with **IOD Distinguished Fellowship for the year 2023**
(L to R) **Ms. Ruchi Ghanashyam, IFS, Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.),
Dr. Sushma Paul Berlia and **Hon'ble Mr. R. Venkataramani**



Dr. Anup Wadhawan, IAS (Retd.)

former Secretary, Ministry of Commerce & Industry, Govt. of India
being felicitated with **IOD Distinguished Fellowship for the year 2023**
(L to R) **Mr. Sitaram Kunte, IAS (Retd.)**, **Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.),
Dr. Anup Wadhawan, IAS (Retd.) and **Hon'ble Mr. R. Venkataramani**



Mr. Nasser Munjee

Chairman of Board of Directors, Tata Motors Finance
being felicitated with **IOD Distinguished Fellowship for the year 2023**
(L to R) **Mr. Srinivasan Sathyamoorthy, Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.),
Mr. Nasser Munjee and **Mr. Arjun Ram Meghwal**

Mr. Venkataramani discussed how the law has shifted from a prohibiting and controlling element to a facilitating element. He said that the maker does not simply make a regulation, but sees the need and the common interest of society first. He added that law should be facilitating in nature and must have a comforting element to it. He also outlined Article 39 of the Indian Constitution, which states that the country's policy should be directed towards ensuring that citizens, men and women alike, have the right to an adequate means of livelihood. He said, "Today, we are looking not only at wealth generation but also at what human civilization requires". He spoke about the possibility of global investment legislation for India, and also about Social Values in Corporate Engagement. He briefly outlined the issue of mounting litigation in courts, and the need to have a Litigation Management Policy.

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

Mr. Arjun Ram Meghwal

Hon'ble Union Minister of State (I/C) for Law & Justice, Parliamentary Affairs and Culture, Government of India

Mr. Meghwal spoke about how everything is related and connected to economic activity. He mentioned the three components of India's GDP: consumption (67–70%), investment (28–30%), and net exports (3%). He said that the 19th century was of Europe, which was led by Ukraine; the 20th century was of North America, which was led by the USA; and the 21st century is of Asia, which will be led by India. He talked about the three elements that determine if a country will lead. These are: Democratic Set-up, Economy, and Family Unit. He mentioned Swami Vivekananda, who had predicted that India would be independent in 50 years and that there would be a revolution in Russia in the next 100 years. He quoted Swami Vivekananda at Michigan University in 1917, who said, "The current century might be yours, but the 21st century will belong to India." He concluded by saying, "*Yahi samay hai; Yahi samay hai; Bharat ka anmol samay hai*". (Now is the time; Now is the time; Now is India's golden time.)

This was followed by the **Felicitation of the IOD Distinguished Fellowships 2023**. It was conferred on **Hon'ble Justice Ritu Raj Awasthi**, Chairperson, Law Commission of India; **Mr. Pradeep K. Kheruka**, Chairman, Borosil Renewables Limited; **Mr. C. K. Mishra, IAS** (Retd.), former Secretary, Ministry of Environment, Forest & Climate Change, Government of India; **Dr. Sushma Paul Berlia**, Co-Promoter & President, Apeejay Styra & Svrn Group, Chairperson, Apeejay Styra Education Research Foundation; **Dr. Anup Wadhawan, IAS** (Retd.), former Secretary, Ministry of Commerce and Industry Government of

India; and **Mr. Nasser Munjee**, Chairman of Board of Directors, Tata Motors Finance. The fellowships were conferred in person and all the Awardees were present, except for Mr. Kheruka, who was indisposed. His daughter, Ms. Aparajita Jain received the award on his behalf.

Mr. Ashok Kapur, IAS (Retd.), Director General, Institute of Directors, delivered the '**Vote of Thanks**'. He expressed profound gratitude & thanks to the 'Chief Guest', **Mr. Arjun Ram Meghwal**, Hon'ble Union Minister of State (I/C) for Law & Justice, Parliamentary Affairs and Culture, Government of India, & the 'Guests of Honour'; **Hon'ble Justice Uday U. Lalit**, former Chief Justice of India; **Hon'ble Mr. R. Venkataramani**, Attorney General for India; **Hon'ble Chief Justice Ritu Raj Awasthi**, Chairperson, Law Commission of India; **Mr. Muktesh Pardeshi, IFS**, Special Secretary (G20 – Operations), Ministry of External Affairs, Government of India; **Mr. Sunil Kant Munjal**, Chairman, Hero Enterprise and a noted Indian industrialist; **Mr. Jayant Sinha**, Chairperson, Parliamentary Standing Committee on Finance, Member of Parliament & former MoS, Finance and Civil Aviation, Government of India. He also expressed special thanks from the IOD Governing Council to **Mr. Tuhin Kanta Pandey, IAS**, **Dr. Ajay Bhushan Pandey IAS**, **Mr. Injeti Srinivas, IAS**, and **Mr. Saitesh, IAS** for delivering the special addresses.

He expressed gratitude to all the **IOD's Institutional Life Members** (October 2022–July 2023) who were felicitated, as well as the delegates, speakers, directors & Board Members who had assembled from all over India. He especially thanked the leader of the Russian Trade delegation, **H.E. Dr. Alexander Rybas**.

On behalf of IOD, he thanked the **Le Méridien** Hotel Authorities for the excellent arrangements, as usual.

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This report is compiled by:

Mr. Ashok Kapur, IAS (Retd.)

Director General
Institute of Directors

&

Ms. Laghima Sharma

Asst. Executive Editor – Director Today
Institute of Directors

Institute of Directors presents

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Over the years, Institute of Directors, India has been debating on a number of Boardroom issues, for Sustainability, Inclusive Growth and Boardroom Development through a number of national and international events each year, in India and certain other select countries.

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Hon'ble Justice Ritu Raj Awasthi

Chairman, Law Commission of India
former Chief Justice, Karnataka High Court



Hon'ble Justice Ritu Raj Awasthi is the Chairman of the Law Commission of India. He was the former Chief Justice of Karnataka High Court. A leading legal luminary who has had an illustrious journey in the field of law, Justice Awasthi graduated in law from Lucknow University in the year 1986. Following which, he started his legal practice in the year 1987, post his enrolment as Advocate in 1987. Since beginning, his expertise included civil, service and education matters at the Lucknow Bench of Allahabad High Court. In 2007, he was appointed the Assistant Solicitor of India for Allahabad High Court. After practising for more than 20 years, he was elevated to Additional Judge on 13th April 2009 and became a permanent Judge on 24th December, 2010. Hon'ble Justice Awasthi was also nominated as the Senior Judge at High Court in Lucknow in 2021 and thereafter was elevated as Chief Justice of Karnataka High Court in 2021.

During his tenure as a Judge for more than 13 years, Hon'ble Justice Awasthi decided around 44,000 cases out of which more than 600 judgements were approved for reporting. Most of the cases decided by Hon'ble Justice Awasthi had nationwide impact, as well as international relevance too. He presided over matters pertaining to NRHM scam, SAHARA-SEBI case, reservation in promotion case and also issued

directions for the cleaning and preservation of river Ganga in the NammamiGange case at Allahabad High Court, which had a far reaching impact on the revival of a sacred river and making it largely pollution free.

Hon'ble Justice Awasthi while holding the post of Chief Justice of Karnataka, decided various full bench cases, including those of Income Tax matters, National Investigation Agency (NIA) cases, mines and minerals and also the wearing of Hijab in school case. Other landmark cases decided by him included online gaming case, issue of (legacy waste) in Mangalore, appointment of Public Prosecutors and important Arbitration cases.

He has made a remarkable contribution in the field of law which has had far reaching impact. The Government of India has appointed Justice Awasthi as the Chairperson of the 22nd Law Commission of India. ■

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Mr. Pradeep K. Kheruka

Chairman
Borosil Renewables Ltd.



Mr. Pradeep K. Kheruka, Executive Chairman of Borosil Renewables Limited, and Borosil Ltd., is a leading industrialist of India actively associated with the glass industry for over 50 years. His entrepreneurial journey, which began at the age of 17, is a story of innovation and modernization. By the time he turned 25, he decided to focus on the export market and soon became the largest Indian glass exporter in the country and garnered several awards, including the National Award from the President of India. He is credited with many 'firsts' and ground-breaking products in the modern glass industry.

With a deep interest in manufacturing, what is now termed specialty glass, he is a prominent proponent of "Make in India" and has played a significant role in the Indian (solar industry) for more than a decade since its infancy. He has led key R&D initiatives to take Borosil to the forefront in developing ground-breaking products globally, such as the world's first fully tempered solar glass in 2 mm thickness and the world's only Antimony-free textured 'solar glass'.

Borosil group is now on the way to an unprecedented growth path under his dynamic leadership. Borosil is today a market leader in scientific and industrial glass, as well as in a wide range of consumer products. Mr. Kheruka is widely experienced in manufacturing, sales & marketing, exports, and overall policy formulation. Besides, he is deeply committed to the alleviation of rural agrarian distress and has been playing an important role to help increase the income of farmers in the adopted pilot Parli Taluka of Beed district in Maharashtra.

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Mr. C. K. Mishra, IAS (Retd.)

former Secretary Ministry of
Environment, Forest & Climate Change
Government of India



Mr. C. K. Mishra has been a career civil servant belonging to the Indian Administrative Service. He joined the Service (IAS) in 1983 and superannuated as Secretary in the Ministry of Environment, Forest and Climate Change, Government of India. He has been spearheading the Indian efforts at addressing Climate Change issues and at policy interventions in matters relating to pollution and air quality. He led India's negotiations at important forums such as United Nations Framework Convention on Climate Change (Conference of the Parties (COP)) to aid progress in dealing with climate change; Montreal Protocol on Substances that Deplete the Ozone Layer and various other multilateral events. He was also the administrative head of Forest & Wildlife conservation efforts in India where India saw continuous increase in forest cover. His interventions and policy initiatives have taken India in the category of few countries in the world on course to achieve the 2 degree world target of global warming.

Prior to this, he was Secretary in the Ministry of Health & Family Welfare and also held the additional charge of Ministry of AYUSH. As Additional Secretary & Mission Director, National Health Mission, he led one of the largest public health programmes globally. In four decades of public service, he has served as an administrator, policy-maker and public health strategist holding a wide range of assignments in the fields of health, education, industry and power.

At the state level, he held several important Leadership positions like Secretary Health; Secretary Power; Industry and

several other assignments. At the Central level, he has worked in the Ministries of Textiles, Defence, MSME, apart from Health and Environment. He is today globally recognised for his significant contribution to improving the Indian Public Health landscape.

He has been the leader in implementing 'Mission Indradhanush' – the largest ever focussed campaign to immunize children. His views on Maternal child health are well accepted globally as he brought a practical implementation perspective in planning. His proactive policy changes helped India achieve a huge reduction in maternal and child mortality, positive intervention in non-communicable diseases, including, the national dialysis programme. He also held leadership positions in many international organizations relating to maternal child health (PMNCH), Tobacco Control (FCTC), population stabilization etc.

Born in Patna, (Bihar), he earned his Bachelor's Degree in History (Hons.) from St. Stephens College, Delhi University. He has a Post Graduate Diploma in Media Law at NALSAR, Hyderabad. He has also completed the Advanced Leadership Programme from Australia and New Zealand School of Government (ANZSOG, Australia).

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Dr. Sushma Paul Berlia

Co-Promoter & President
Apeejay Styra & Svan Group
Co-Founder & Chancellor
Apeejay Styra University



A multidimensional personality, **Dr. Berlia** is a leading Entrepreneur, Industrialist and Educationist who has devoted her life to nation-building with a global footprint.

A woman of many firsts, 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. She was the first woman in India to lead her own pharmaceutical company, when not yet 30 and was the first woman entrepreneur of a major educational group in India.

She has an outstanding track record of immense contribution of around four decades in the Pharmaceutical industry. She has been instrumental in launching highly successful niche and innovative products with several patents on new drug delivery systems and presentation forms. She has played a pivotal role in promoting industry-academia interface and capacity building in pharmacovigilance and emerging areas in manufacturing, technology and drug development in India. Under her stewardship, the Group developed a unique one-window national distribution pharmaceutical network of global standards, thereby improving availability and access of drugs nationwide.

As Chairperson of Apeejay Education, she runs network of 26 Educational Institutions (Schools and Higher Education Institutions), and has made outstanding contribution in ensuring that the Apeejay vision of 'Quality education of global standards leading to man-making and nation-building' is effectively reflected in all its institutions.

Dr. Berlia is a member of various national and international bodies and associations of industry, business and education. Presently, she is Chairman, ASSOCHAM National Council on Business Facilitation and Global Competitiveness. She is a former Independent Director, ICSI Insolvency Professionals Agency (ICSI IPA). She is also a former Member of the Board of Governors, IIT Rourkee, and former Chairperson, Board of Governors, NIT, Jalandhar.

In 1995, she represented India at the UN World Social Summit at Copenhagen and delivered the keynote address on the 'Role of Women at the Work Place'. Recently, she was invited to deliver a special address in the House of Lords, UK, at the 2022 IOD London Global Convention on Corporate Governance and Sustainability', and IOD 2023 Dubai Global Convention on Building Future-Ready Organisations. A rare honour for an Indian lady entrepreneur.

She is a recipient of numerous awards for contribution towards business, industry and academia by leading industry bodies, including 'Mahatma Gandhi Samman' at House of Commons London, 'Hall of Fame Award' by Asian Leadership Awards, Dubai, 'Udyog Rattan Award', 'ET-Inspiring Entrepreneur of India' & 'Most Promising Business Leaders of Asia', Legendary Shiromani Award for Excellence in Education at the NRI World Summit 2022, United Kingdom; 'Life time achievement Women Achievers Award' 2023. ■

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Dr. Anup Wadhawan IAS (Retd.)

former Commerce Secretary
Government of India



Dr. Anup Wadhawan, IAS (Retd.) is an economic and public policy professional with 40 years work experience in various sectors, including the civil service, regulation, academics, private sector, and international development. He spent 36 years in the Indian Administrative Service and served as India's Commerce Secretary for 3 years. During this tenure, he managed India's Foreign Trade Policy, negotiated bilateral, regional and multilateral trade deals, and implemented measures to promote exports and create an investor-friendly environment. Dr. Wadhawan was also responsible for policymaking and oversight in banking, insurance, the national pension system, and capital markets. He played a significant role in framing of the Insurance Laws Amendment Act 2015, which reformed the Indian insurance sector, raised the foreign investment cap, and allowed foreign reinsurers and Lloyds to operate in India. He also oversaw the management of the National Pension System corpus as PFRDA chair, coordinated capital markets policy and regulation with the Securities and Exchange Board and the Reserve Bank of India, promoted foreign portfolio and direct investment flows, and coordinated matters related to the Financial Stability Board, Financial Stability and Development Council, and Financial Action Task Force. During his tenure at the Prime Minister's office, he provided inputs on macroeconomic and sectoral policy reforms in areas like regulation, PPPs, fiscal

management, and the power sector. He has extensive policy experience at the provincial level in urban development, forests and environment, rural development, cooperatives, and education. At the field level, he performed various developmental administrative tasks related to rural and urban development project implementation, and public and disaster relief. He was also part of the Uttar-Pradesh Electricity Regulatory Commission and has worked with the World Bank and the African Development Bank to support improved public service delivery through policy, regulatory, and utility reforms. He is currently on the board of several companies in the insurance and financial sector, and an economic and public policy advisor to various entities. Based in New Delhi, Dr. Wadhawan holds a PhD in Economics from Duke University, where he studied "Time Path of Macro Variables under Alternative Structural Settings". A great scholar, he has taught economics at Duke, Penn State University, and other institutions, and has published articles on economics and public policy issues. ■

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Mr. Nasser Munjee

Chairman of Board of Directors
Tata Motors Finance



During his long and distinguished career, **Mr. Munjee** has been at the helm of creating and building of some of India's foremost financial institutions which stems from his abiding interest in the problems of development in an emerging economy. After being educated in the UK and the US, he began his career with the creation of the first mortgage company in India - the Housing Development Finance Corporation (HDFC) - with which he was associated for twenty years, rising to be its Director.

At the request of the Chairman of HDFC, he was asked to create a new institution on the lines of HDFC, for infrastructure finance as mortgage finance had come to be well established and the country needed huge investments in infrastructure. He created the Infrastructure Development Finance Company (IDFC) in joint partnership with government and both domestic and international institutions.

After spearheading IDFC for several years, Mr. Munjee today uses his countless years of experience in a number of different activities as advisor or non-executive director. He is presently on the Board of several public companies in India, a few internationally and is involved with other institutions as chairman, member of the board, or as a trustee.

He is currently serving on the boards of Cummins India, Indian Institute of Human Settlements, Tata Motors Finance Limited, Tata Motors Finance Solutions Limited and the Indian Hotels Company Limited. Over the years, he has been on the Boards of various other companies including Ambuja Cements, ABB India, Tata Motors, Indian Railways Finance Corporation, Housing & Urban Development Corporation Ltd and DCB Bank, where he was the Chairman.

He is also the Chairman of Aga Khan Development Network (AKDN) institutions in India. He has served as the President of the Bombay Chamber of Commerce and Industry and on several governments, task forces on housing and urban development.

A very rare honour for an Indian corporate leader, he was invited this year by name, as a 'Keynote Speaker' at the Dubai International Convention of "Future Ready Organisations" presided over by His Royal Highness, Sheikh Nahyan bin Mubarak Al Nahyan. ■

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