VOLUME - VI, ISSUE - II | FEBRUARY 2020 | PAGES: 104 | Rs.50/-

Director Today™

A Monthly Journal of the INSTITUTE OF DIRECTORS ★ India

Singapore hosts yet another successful celebration of **Golden Peacock Awards** for Risk, Ethics & Innovation Management for the year 2019

Distinguished Global Leader

Mr. Peter Ong Boon Kwee

Chairman, Enterprise Singapore; Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry, Govt. of Singapore receives **IOD Distinguished Fellowship** at the 2020 Singapore Global Convention

P.9

DISTINGUISHED SPEAKERS ADDRESS THE CONVENTION

H.E. Mr. Jawed Ashraf IFS
Indian High Commissioner of India to Singapore

Mr. Atul Temurnikar
Co-Founder and Chairman GIIS, Singapore

Ms. Jenny Gu FCCA
President, ACCA - Association of Chartered Certified Accountants, UK and CEO, Richemont, China

next event

14th International Conference on

CORPORATE SOCIAL RESPONSIBILITY

P.30

March 4 - 5, 2020, Mumbai

IOD Institute of Directors — Building® Tomorrow's Boards

Smart Phone QR Reader App:

www.iodglobal.com

EVENTS SCHEDULE 2020

IOD Institute of Directors — Building® Tomorrow's Boards

Save the dates*

Over the years, Institute of Directors (IOD), 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.

IOD, India's commitment in its endeavour of building boards of the future, has traversed through the years, culminating in extended dialogues and deliberations, year round and across geographies.

IOD's annual' Conventions are perceived as unique platforms to nurture, celebrate and reinforce the corporate spirit of enterprise.

follow us on

@iodglobal

Major Annual Programmes

Date & Venue

Regional MSME Convention Challenges and Prospects of MSMEs: Growth Opportunities & Entrepreneurship Avenues	**February 7, 2020** Bengaluru (India)
Regional MSME Convention 'Innovation, Sustenance and Scalability'	**February 22, 2020** Chennai (India)
14th International Conference on **Corporate Social Responsibility** Also presentation of Golden Peacock Awards for **Corporate Social Responsibility (both National & Global) & HR Excellence**	**March 4 - 5, 2020** Mumbai (India)
2020 DUBAI GLOBAL CONVENTION 30th World Congress on Leadership for **Business Excellence and Innovation** Also presentation of Golden Peacock Awards for **'Business Excellence', 'Quality', 'Training' & 'Innovative Product/Service'**	**April 21 - 23, 2020** Dubai (UAE)
22nd World Congress on **Environment Management & Climate Change** Also presentation of Golden Peacock Awards for **'Environment Management', 'Occupational Health & Safety', 'Eco-Innovation' & 'Energy Efficiency'**	**July 10 - 11, 2020** Bengaluru (India)
Annual **Directors' Conclave & 30th IOD Annual Day** Also felicitation of Business Leaders & Policy Makers	**August 26, 2020** New Delhi (India)
2020 LONDON GLOBAL CONVENTION 20th Global Convention on **Corporate Governance & Sustainability** Also presentation of Golden Peacock Awards for **'Corporate Governance' & 'Sustainability' (both National & Global)**	**November 4 - 6, 2020** London (UK)
2021 SINGAPORE GLOBAL CONVENTION 5th Global Convention on **Board Leadership and Risk Management** Also presentation of Golden Peacock Awards for **'Corporate Ethics', 'Risk Management' & 'Innovation Management'**	**January 20 - 22, 2021** Singapore

Further details on
www.iodglobal.com

(for rest of the **Regional Programmes / Workshops**, please visit our website)

* Please visit our Website / Secretariate for final dates

INSTITUTE OF DIRECTORS
M-56 A, Greater Kailash Part - II (Market), New Delhi-110048, India
Board Nos.: +91-11- 41636294, 41636717, 41008704
Fax: +91-11- 41008705 • Email: info@iodglobal.com

VOLUME - VI, ISSUE - II | FEBRUARY 2020

Contents

ARTICLES

Good Governance & Risk Management ensures Sustainable Growth & Resilience of Organizations
- Peter Ong Boon Kwee
7

The Board's Risk Resilient Strategies
- Jenny Gu
50

Board's Risk Oversight - Appetite and Tolerance of Strategic and Financial Risks
- O. N. Singh
53

Maintaining or Increasing Directorial Contribution
- Prof Colin Coulson-Thomas
59

Board's Risk Governance and Oversight
- Martin Kimmig
65

REPORT

4th SINGAPORE GLOBAL CONVENTION 2020
- A Report
9

Winners & Highlights of achievements 2019
39

Challenge and Change: Boardroom Driven Opportunities To Enable Resilient Enterprise?
- A Report
69

UPDATES DURING THE Month of November 2019

IOD MEMBERSHIP 73

New **IOD MEMBERS** during the Month

New **IOD LIFE MEMBERS** during the Month 82

IOD Certified Directors 92

New **IOD TRAINED DIRECTORS** during the Month under Masterclass for Directors

MSME 91

MSME News Flash

NEXT EVENTS 38

14th International Conference on
CORPORATE SOCIAL RESPONSIBILITY
March 4 - 5, 2020, Mumbai

DUBAI GLOBAL CONVENTION 2020
30th World Congress on Leadership for
BUSINESS EXCELLENCE AND INNOVATION
April 21 - 23, 2020, Dubai (UAE)

NEWS&VIEWS 97

IOD (HEAD OFFICE)

New Delhi
M-56 A, Greater Kailash - II, (Market)
New Delhi - 110048
Tel: +91-11-41636294, 41636717, 41008704 • Fax: +91-11-41008705
E-mail: info@iodglobal.com
Website: www.iodglobal.com

REGIONAL OFFICES

Bengaluru
No. 805, 8th Floor,
Barton Centre, MG Road
Bangalore - 560001
Board Nos: +91- 80-25092234
E-mail: bangalore@iodglobal.com

Chennai
No.11, Kanakasri Nagar
Cathedral Road, Chennai-600086
Tel : +91-044-4858 4338/5338
E: chennai@iodglobal.com

Hyderabad
Block No: 1, 503/2, 5th Floor
White House, Begumpet
Hyderabad - 500016
Tel : +91-040-48500901 - 03
E: info@iodglobal.com

Mumbai
1092-C Wing Oberoi Garden Estate,
Chandivali Andheri – East,
Mumbai - 400072
Tel : +91- 22-40238141 / 42 / 43
E: mumbai@iodglobal.com

SUBSCRIPTION RATES FOR DT
India
Annual Subscription Rs 500
Each Issue Rs 50

Page 104

Owned by: Institute of Directors
Printed at Maximus Packers
Okhla Phase-1, New Delhi, India

® Registered Trade Mark

Disclaimer: The opinions expressed in articles/ stories are the personal opinions of the author. IOD / Editor is not responsible for the accuracy, completeness, suitability, or validity of any information on those articles. The information, facts or opinions expressed in the articles do not reflect the views of IOD/ Editor and IOD/Editor does not assume any responsibility or liability for the same.

IOD Institute of Directors

Building® Tomorrow's Boards

MEMBERSHIP

JOIN IOD

NETWORKING & PROFESSIONAL DEVELOPMENT

An opportunity to connect with **Business Leaders & Board Experts** by becoming a

Member of IOD, India

Additional Benefits for Life Members

- Life Members are entitled for **Exclusive Complimentary Registration** in all IOD conferences in India & abroad (as decided from time to time).
- **Preferential Discount** (30% for Life Members) on all Training and Professional Development courses of IOD.
- Profile of the **Life Members both Individual & Institutional to be published in "Director Today"** (maximum 100 words), for each director in any one issue, within 6 months of Membership.
- Any Existing Member converting to Life Member would be entitled to **10% discount on Life Membership fee**.
- **Complimentary Inclusion** in the panel of Independent Directors for help in placement, maintained by the IOD's 'Organisation for Non-Executive Independent Directors' (ONEID), on IOD website www.certifiedcorporatedirectors.com
- **Special 25% Discount** for Senior Citizen (over 60 years) and all Women enrolling for Life Membership

www.certifiedcorporatedirectors.com

Benefits

Essential Network of Directors, Senior Executives & Business Leaders:

- **A powerful network** to meet and interact with top international experts, parliamentarians, policy makers, etc. at Discussion Forums, Seminars and Special Member Events.
- **Provides platform** to focus and find solutions to some of the most burning issues related to Boardroom Practices, Quality, Environment, Good Governance, CSR, Sustainability, Climate Change and social development agenda, through various programmes and activities.
- **Keeps Members updated** with the latest trends on boardroom issues, global surveys and related government, legal & SEBI regulatory rules etc. Conference and workshops on a diverse range of subjects organized in India and few selected countries (as decided from time to time).
- **Complimentary Registration** for a number of National & International Conferences, Workshops and Lectures on a diverse range of subjects from Risk Management, Corporate Ethics, Leadership, Quality, Environment, Climate Change, Occupational Health & Safety, Corporate Governance, Cyber Security, Competition Law, Sustainability, Corporate Social Responsibility etc., as ways to reach out to the change makers & policy advisors (as decided from time to time).
- **Preferential Discount** (30% for Life Members & 20% for Annual Members) on all Training and Professional Development of IOD.
- Member's name gets listed on IOD website and printed in the periodic issue of 'Director Today'.
- Special 20% Discount on Board & Director's Performance Evaluation and Corporate Governance Compliance services rendered by IOD's Board Research and Advisory.
- Free Subscription for 'Director Today' - a professional monthly journal of IOD (e-copy for Global Members).
- 20% Discount on purchase of all IOD Publications (Director's Handbooks , Winners' Digest, Conference Proceedings and Souvenirs).
- Members may contribute articles for 'Director Today' and for Conference Proceedings, subject to acceptance of the Editorial Board.
- Institutional Members can share their Company profile and recent achievements in our Members column in Director's Today.
- Institutional Members get their organisation logo listed on website, in addition.

Other benefits, as announced by IOD, from time to time.

Apply Online

www.iodglobal.com

INSTITUTE OF DIRECTORS
M-56 A, Greater Kailash Part - II (Market), New Delhi-110048, India
Board Nos.: +91-11- 41636294, 41636717, 41008704
Fax: +91-11- 41008705 • Email: info@iodglobal.com

For more info: member@iodglobal.com

EDITORIAL

Risk Resilient Strategies – Emerging Challenge

The Institute of Directors organized '2020 Singapore Global Convention' on 'Board Leadership and Risk Management' with the theme: "The Board's Risk Resilient Strategies" during January 16-18, 2020 at Singapore. Participants representing policymakers, industry, academics and professionals emphasized that the Board of Directors should determine the nature and extent of the principal risks it is willing to take in achieving its strategic objectives, and for that it should maintain sound risk management and internal control system. Education for risks should avoid portraying it as a negative element – as a problem. Enterprise risks should be viewed positively and considered an enabler or opportunity. Disruptive technologies are changing the shape of global business at an unprecedented pace. Boards must play leadership role in addressing future application of disruptive technologies. Artificial Intelligence and Block Chain technologies have already become important tools and need resilient strategies to create appropriate risk appetite. Risk management needs to embrace the total supply chain and should be forward looking. The startups and MSMEs should be encouraged and guided to take risks with due safety measures and enhance their contribution to GDP.

The shifting paradigm of globalization, adversely affected by national protectionism, has brought around an uncertain change in educational skills requirement for the emerging markets. The education system and especially the curriculum have become outdated. Designing the course architecture cannot be left to the academies alone and the industry professionals have to be brought onboard in an interactive mode. McKinsey has recently highlighted the importance of bringing employers, education providers, and job seekers on the same page, when it comes to job preparedness, as currently the situation seems to be otherwise. The risk attached to the technological innovations in India is at a high level due to increased global connectivity. While machines and intelligent systems are reshaping work pattern, it would be required that people start acquiring entirely new skill-sets relevant to the current business requirements. It has become a race between education and technology. Risk perceptions will change overtime and disruptive technologies will be put to effective use through adjusting risk appetite and shifting baseline. HR department of every organisation will have to be more alert about risks associated with technologies, engineering and management education, skills building and communication.

IOD is now organizing the 14th International Conference on Corporate Social Responsibility with the theme "Embedding CSR Mandate into Corporate Business Strategy" during March 4-5, 2020 at Mumbai. This provides a unique opportunity for our members to understand and discuss the shifting business models where social markets will play important role. Experts from different parts of the world will emerge at this platform and the Winners of the Golden Peacock Awards, for "Corporate Social Responsibility" and "HR Excellence" will interact on the case studies of their outstanding performance and models. IOD invites all its members to join on this occasion and benefit. ■

Pradeep Chaturvedi
Vice President
Institute of Directors

EDITORIAL BOARD
Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)
Pradeep Chaturvedi
Ashok Kapur, IAS (Retd.)
Prof. Colin Coulson-Thomas
Dr. Graham Wilson
Manoj K. Raut

EDITOR-IN-CHIEF
Pradeep Chaturvedi

EDITOR
Manoj K. Raut

SUB EDITOR
Reji Mathew

RESIDENT EDITOR
Vikesh Wallia

EXECUTIVE EDITORS
Lijo George
Shivika Chopra
Sana Rehman

MANAGER - DESIGN
Teena Lejo

follow us on
@iodglobal

Want to become a **Board Director**?

Become an **IOD Certified Corporate Director**

Masterclass for Directors®

leading to **'Certified Corporate Directorship'**

A condensed 3 day program for
Company Directors & Senior Executives

OVER 6000 Senior Executives Trained
250 Batches completed across India

(Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kochi & many other places)

OPEN HOUSE

register online
www.iodglobal.com

Batch No.	City	Date**
260th	**Delhi**	February 14 - 16, 2020
261st	**Hyderabad**	February 14 - 16, 2020
262nd	**Kochi**	February 28 - March 01, 2020
263rd	**Mumbai**	March 13 - 15, 2020
264th	**Chennai**	April 24 - 26, 2020

**Non - Residential Programme

IN HOUSE BATCH DATES

Gail (India) Limited, Noida	February 7- 9, 2020
Novartis India Limited, Mumbai	February 28, 2020

IOD Institute of Directors — Building® Tomorrow's Boards

Do you need a well-trained and a certified Independent Director?

IOD has conducted over **250 batches** of Masterclass training programmes nationwide and trained over **6000 senior executives** including directors, **(around 1000 being women participants**) as **"Certified Corporate Directors"**, many of whom have attained senior positions of leadership in their respective organisations.

IOD's **3-day condensed program** comprising of 12 modules covers topics such as, Corporate Governance, Companies Act, 2013, SEBI (LODR) Regulations, 2015, Roles & Duties of Independent Directors, Duties and Functions of Corporate Boards & Board Committees, CSR, Risk Management, Transformation Technologies, Directors Proficiency Mock Test, Driving Financial Performances & Board Simulation.

IOD maintains an up- to- date data of all such personnel, domain- wise who are qualified, eligible & willing to be Independent Directors on Corporate Boards.

As per **SEBI & MCA Guidelines**, all listed companies should have at least **1/3 of Directors as Independent Directors & 1 Woman Director**

Further details, visit
www.iodglobal.com

Join the pool of Independent Directors
Create a profile & upload your CV on
www.certifiedcorporatedirectors.com

INSTITUTE OF DIRECTORS
M-56 A, Greater Kailash Part - II (Market), New Delhi-110048, Board Nos.: +91-11- 41636294, 41636717, 41008704 • Email: info@iodglobal.com • oneid@iodglobal.com

Good Governance & Risk Management ensures Sustainable Growth & Resilience of Organizations

* Peter Ong Boon Kwee

I would like to thank the Institute of Directors (IOD) for according the Distinguished Fellowship to me. As the Chairman of Enterprise Singapore, it is my honour to join the list of business and government leaders who have received this award.

Our gathering tonight takes place at a time of great uncertainty. Globally, we are faced with trade tensions, Brexit-related ambiguities, geopolitical tensions in the Middle East, and more. More than ever, businesses need to navigate the terrain nimbly and prepare for eventualities that are hitherto unconceivable. In such an environment, it is even more important for boards of companies and organisations to work with management to provide guidance, and highlight areas of risks and opportunities. IOD's convention taking place these three days focuses on board leadership and risk management. I am a firm believer that good governance and risk management are two essential factors that help ensure the sustainable growth and resilience of organisations. This is particularly important in the current era of technological disruption.

Strong economic collaboration between India and Singapore

As the government agency championing enterprise development, Enterprise Singapore helps Singapore companies to build capabilities, innovate and internationalize. This will enable them to strengthen their business fundamentals, seek new growth, and be competitive. We have 36 offices across the world to facilitate the expansion of Singapore companies, of which three offices are in India, namely Delhi, Mumbai and Chennai. Singapore and India have built strong economic and financial ties over the years. Singapore companies are increasingly collaborating with Indian corporates, and vice versa. Last year, Singapore was also India's largest foreign direct investor.

We continue to deepen our economic partnership when we expanded the Global Innovation Alliance (GIA) network to Bangalore in October 2019. For Singapore, we believe that innovation requires the exchange of knowledge, ideas, market opportunities and resources. The GIA network facilitates and encourages the two-way flow of startups, technology and ideas between Singapore and major innovative hubs around the world, including India. We are working with partners such as incubators, VCs and mentors, to run activities and initiatives that enable such exchanges. While in Bangalore, I had the privilege of experiencing the vibrancy of India's startup and technology ecosystem. I interacted with some of the leading VCs and their investee startups, who shared some interesting views and insights on the tech and financing ecosystem with me. The landscape is truly dynamic and I'm not surprised that India is currently the third largest startup ecosystem in the world.

We hope to encourage more partnerships in innovation between Singapore and Indian companies. This is a natural area for both sides given our focus on grooming our talent pool and accelerating the use of technology. As India pushes ahead with digitalization efforts, we see new opportunities in areas such as healthtech, rural tech, e-commerce and Smart Cities development; all exciting areas that Singapore companies can participate in. There is also scope for us to work with each other to jointly expand into the growing Southeast Asia region.

Turning to Technology and Innovation to Strengthen Governance and Risk Management

However, the same wave of innovation that has unlocked opportunities could also be a challenge for some companies. Startups with new disruptive technologies are challenging incumbents across a wide swathe of industries. Amidst this competitive environment and urgent need to transform digitally, boards must keep up to date with the changes, and guide their companies to quickly and readily leverage technology to improve their business models and processes. Only with this, can they create greater value.

Digitalization is a start to adopting a data-driven approach to make business decisions and manage risks. To boost the digital transformation

of Singapore SMEs, the government has rolled out several initiatives that arm SMEs with foundational digital solutions right at "birth", as well as introduce digital tools to enhance productivity and resilience of growth-stage SMEs. With greater access to data and proper data analytics, boards can actively encourage the building of data-driven governance and risk management measures to better monitor and enhance organizational performance sustainably.

I believe Singapore and Indian companies should continue to share best practices; particularly on leveraging innovation and technology to strengthen the capacity of the management and board. There is much to be gained from cross-border mentoring and learning from each other's experience. I encourage board members from both countries to share their challenges and insights so that we can continue to guide the companies in achieving growth for 2020 and into the new decade. ■

Excerpts from the Acceptance Speech delivered by
***Mr. Peter Ong Boon Kwee**
Chairman, Enterprise Singapore; Board Member, Monetary Authority of Singapore and Senior Economic Advisor at Ministry of Trade and Industry, Government of Singapore on his felicitation as Distinguished Fellow of the Institute of Directors, India at the 2020 Singapore Global Convention on January 16, 2020

Institute of Directors, India

IOD Institute of Directors — Building® Tomorrow's Boards

BRINGING A SILENT REVOLUTION THROUGH
BOARDROOM

Membership
Masterclass For Directors
Golden Peacock Awards
Events & Conferences
Board Research and Advisory
Publications

S H A R E • L E A R N • N E T W O R K

follow us on
@iodglobal

INSTITUTE OF DIRECTORS
M-56 A, Greater Kailash Part - II (Market), New Delhi-110048, India
Board Nos.: +91-11- 41636294, 41636717, 41008704
Fax: +91-11- 41008705 • Email: info@iodglobal.com

www.IODGlobal.com

The Institute of Directors (IOD), India organized its 4th Annual Singapore Global Convention on **'Board Leadership & Risk Management'** in Singapore on January 16 - 18, 2020. The venue of the Convention was Hotel InterContinental, Singapore.

The theme of this year's Annual Convention was: **'The Board's Risk Resilient Strategies'**. The famed Golden Peacock Awards for 'Corporate Ethics', 'Risk Management' and 'Innovation Management' were presented to the winners amongst business and industry, during the Golden Peacock Awards Nite on January 16, 2020.

ACCA, UK was the Principal Strategic Partner and **Global Indian International School, Singapore** was the Principal Knowledge Partner of this Convention.

In its third edition, this Convention has evolved into a significant event in the busy calendar of India-Singapore economic engagement in this international economic hub. Our earlier editions have served as a useful forum for interaction between Indian corporate leaders and their counterparts in the ASEAN region, which has given a unique platform to discuss current economic trends and deliberate on strategies to address key challenges facing corporate boards globally.

Today, we live in an era of disruption and it is still intensifying. The centre of economic gravity is also shifting. The weaker Boards are getting exposed when faced with economic headwinds. The Role of Directors has become extremely complex and this role is impacted by a number of factors.

This year's Convention debated some of the topical global emerging market trends and innovative business models to stay relevant in a disruptive world, as they relate to the Board of Directors.

Globally, all attention is now focused on Board Effectiveness for long term Sustainability. Embedding a robust Risk Management strategy will be vital for the company's overall Governance | Strategy & Planning | Management | Reporting processes | Policies | Values & Culture. Ethics and Enterprise Risk Management have to go hand-in-hand, to ensure Sustainability.

The Convention was attended by eminent experts, leading industrialists, business leaders & well-known speakers from India and around the world. Delegates from 9 countries from around the globe participated, including UK, Switzerland, Australia, Singapore, China, Hong Kong, Nepal, Sri Lanka and India.

Around 300 delegates deliberated on the Theme and attended the **'Global Business Meet'**, and **'Study Tour'** over three days, i.e. January 16 - 18, 2020.

It was inaugurated by High Commissioner of India to Republic of Singapore, **H.E. Jawed Ashraf**. The Convention Chairman, **Mr. Atul Temurnikar**, Chairman, IOD India, Singapore Region & Co-Founder

A view of the Audience

JAWED ASHRAF

HIGH COMMISSIONER OF INDIA
31 GRANGE ROAD
SINGAPORE 239702
Tel: 62382510 / 62382518 / 62382520
Fax: 67378696
E-mail: hc.singapore@mea.gov.in
Website: www.hcisingapore.gov.in

13 January 2020

Message

It is a great pleasure that Institute of Directors, India is returning to Singapore for its annual Singapore Global Convention on 16-18 January 2020. In its third edition, IOD's convention has evolved into a significant event in the busy calendar of India-Singapore economic engagement in this international economic hub. Previous editions have served as a useful platform for interaction between Indian corporate leaders and their counterparts in Singapore, discuss current economic trends and deliberate on strategies to address key challenges facing corporate boards globally.

2. Risk is among the key corporate challenges in a time of geopolitical shifts and competition, international turbulence, technological disruptions, changing character of the economy, darkening sentiments on trade, societal expectations and environmental ravages. The demands on boards – and, indeed, legal obligations and public scrutiny – are growing. As we have seen in many parts of the world, sound governance is essential not just for good corporate performance, but collectively for the overall health of the economy. I am confident that this edition will add great value to our understanding on risk resilient strategies for corporates.

3. There will also be a great deal to learn from and be inspired by the achievement of this year's winners of The Golden Peacock Awards for Corporate Ethics, Risk Management and Innovation Management.

4. I extend my best wishes for the success of the Singapore Global Convention.

(Jawed Ashraf)

PLENARY SESSION I - OPENING SESSION

Dr. Graham Wilson
Prof. of Leadership & Organization Development, University of Oxford, UK giving his Introductory Remarks

Mr. Atul Temurnikar
Chairman, IOD India, Singapore Region & Co-Founder and Chairman, GIIS, Singapore delivering the Welcome Address

Mr. Sivaramakrishnan Ganapathi
Managing Director, Gokaldas Exports Limited, India delivering a Special Address

Mr. Arijit Basu
Managing Director - Commercial Clients Group & IT, State Bank of India delivering a Special Address

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

Ms. Jenny Gu FCCA
President, ACCA - Association of Chartered Certified Accountants, UK and CEO, Richemont, China delivering the Theme Address

A view of the Audience

Release of IOD India's Publication - **Winners' Digest** on **'Corporate Ethics', 'Innovation Management'** & **'Risk Management'** (from L to R):
Mr. Sivaramakrishnan Ganapathi, Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), Ms. Jenny Gu FCCA, Mr. Atul Temurnikar & **Mr. Arijit Basu**

PLENARY SESSION IA - INAUGURAL SESSION

Lt. Gen. J. S. Ahluwalia presenting a welcome bouquet to the Convention Chief Guest, **H.E. Jawed Ashraf**, High Commissioner of India to Singapore

H.E. Jawed Ashraf delivering the Inaugural Address

Release of Convention Souvenir, from L to R: **Lt. Gen. J. S. Ahluwalia, H.E. Jawed Ashraf** and **Mr. Atul Temurnikar**

Ms. Jenny Gu FCCA, President, ACCA - Association of Chartered Certified Accountants, UK and CEO, Richemont, China with Convention participants

and Chairman, Global Indian International School, Singapore, delivered the Welcome Address before the large international gathering. **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, President, IOD, delivered the President Address.

The **'IOD Distinguished Fellowship'** was conferred on the **'Guest of Honour'**, **Mr. Peter Ong Boon Kwee**, Chairman, Enterprise Singapore, Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry, Singapore. **Professor Andrew K. Rose**, Dean, NUS Business School and Macroeconomist, Singapore delivered a Keynote Address.

Some of the other eminent dignitaries and Speakers who participated in the Convention included **H.E. Karan Singh Thakral**, Executive Director, Thakral Group of Companies, Singapore and Singapore's Ambassador to Denmark, **H.E. Fabrice Maurice Ernest Filliez**, Ambassador of Switzerland to the Republic of Singapore, **H.E. (Ms.) Sashikala Premawardhane**, High Commissioner of Sri Lanka to the Republic of Singapore, **Dr. Graham Wilson**, Prof. of Leadership & Organization Development, University of Oxford, UK, **Mr. Sivarama krishnan Ganapathi**, Managing Director, Gokaldas Exports Limited, India, **Mr. Arijit Basu**, Managing Director - Commercial Clients Group & IT, State Bank of India, **Ms. Jenny Gu FCCA**, President, Association of Chartered Certified Accountants (ACCA), UK and CEO, Richemont, China, **Mr. K. V. Rao**, Resident Director - ASEAN, TATA Sons, Singapore, **Mr. Vivek Kumar**, Assistant Director General, National Trades Union Congress (NTUC) & Board Member, Enterprise Singapore, **Prof. Lawrence Loh**, Director, Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore, **Mr. Arthur Lang**, Chief Executive Officer, Singtel International, Singapore, **Mr. J. C. Laddha**, Managing Director, Century Textiles and Industries, India, **Mr. Amar Gill**, Managing Director and Head - Investment Stewardship (APAC), Black Rock, Hong Kong, **Prof. Anil Gaba**, The ORPAR Chaired Professor of Risk Management, Academic Director, Centre for Decision Making and Risk Analysis, INSEAD, Singapore, **Mr. Shailesh V. Haribhakti FCA**, Board Chairman, Audit Committee Chair and Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India, **Mr. Martin Kimmig**, Chief Risk Officer, Asian Infrastructure Investment Bank (AIIB), China, **Mr. O. N. Singh**, Chairman, Universal Sompo General Insurance Company Limited, India, **Mr. Sumit Bali**, Chief Executive Officer & Executive Director, IIFL Finance, India, **Ms. Soo Yee Leong**, Executive Committee Member & Lead Market Director, ACCA Singapore, **Mr. Ashank Desai**, Founder & Former Chairman, Mastek Limited, India, **Mr. Girish Ramachandran**, President, TCS Asia Pacific, Singapore, **Mr. Sreeram Iyer**, Chief Operating Officer, ANZ Bank, Singapore, **Mr. Ong Boon Hwee**, Chief Executive Officer, Stewardship Asia Centre, Singapore, **Mr. Graham D. Brown**, Author, Podcast Host and Entrepreneur, Singapore, **Mr. Thomas George Muthoot**, Managing Director, Muthoot Capital Services, India, **Mr. Shaji John**, Director - Power, Neyveli Lignite Corporation, India, **Mr. Michael Harrington**, Managing Director, Mintz Group, India, **Mr. Danny Davis**, Executive Director, Australian Institute of Performance Sciences, Australia, **Dr. Ashish P. Thatte**, Chairman, International Affairs Committee, The Institute of Cost Accountants of India, **Lt. Gen. Sudhir Sharma**, Chairman, MitKat Advisory Services, India et al.

A large number of well-performing Central/State PSUs/Union Departments & Ministries participated: Bharat Electronics Limited (BEL), State Bank of India, Telecommunications Consultants of India (TCIL), Neyveli Lignite Corporation of India, National Buildings Construction Corporation (NBCC), Oil & Natural Gas Corporation (ONGC), Hindustan Petroleum Corporation Limited (HPCL), Society of Integrated Coastal Management, Ministry of Environment, Forest and Climate Change, (Govt. of India), Ircon International Limited etc.

Day-1 (January 16, 2020):

Plenary Session I: Opening Session

The Convention commenced with a video presentation of the last IOD Global Convention - 2019 at Dubai. It was well received by the large audience.

Dr. Graham Wilson, Prof. of Leadership & Organization Development, University of Oxford, UK introduced the main theme of the Convention which he said was very topical. All boards must have a risk resilient strategy in order to survive and compete in a highly competitive global market. The role of Directors is becoming complex due to a diverse range of factors – disruptive world market, governments and boards that are increasingly accountable to social media. For long-term sustainability of an organization, a robust risk management strategy is imperative. The Convention provides an opportunity to network with peers and be inspired by their case studies of well-performing boards. The networking further provides an opportunity and a means of carrying back inspirational stories to adapt to their functioning boards back home.

Mr. Atul Temurnikar, Chairman, IOD India, Singapore Region & Co-Founder and Chairman, Global Indian International School, Singapore, in his Welcome Address, emphasised the importance of brainstorming to determine ethical corporate behaviour. For issues of Risk Management and Business Ethics, Singapore is an ideal place for IOD to hold this Convention annually. It provides fresh ideas and strategies on ethical boardroom leadership. It is also a right place to learn and understand risk resilience strategies. Asian economies are facing new and unprecedented challenges. There are very few platforms, where corporations come together to share their ideas, and IOD, India is the institution where we have business representatives from all over the world. He welcomed and thanked all the guests, business & industry leaders & delegates for coming down to Singapore.

Mr. Sivaramakrishnan Ganapathi, Managing Director, Gokaldas Exports Limited, India in his Special Address stated that manufacturing in India is a high risk venture, and managing many employees, low margins, exposure to fluctuations etc. is very challenging. He added that the boards must attack the risks individually, put the company on track and thereafter proceed on an accelerated growth path. He cautioned against strong competition from other countries, and each requires a different approach. He outlined some of the initiatives taken by his company to mitigate risks - diversified customer base, higher level of automation, improved technologies, large number of women employees in the company etc. Over time, productivity improved due to these initiatives. As they used to have high employee turnover, it was important to create an empowered workforce. “One must identify opportunities to improve business margins”. It is important to start to identify individual risks and to mitigate them individually. “Proper risk strategies would add value to existing corporate governance. Ethical and responsible behaviour are a must”. Free trade will rule the world and must be encouraged. India should have more sector specific policies and give such industries more support – for instance: supporting the apparel and IT industries has led to great growth. “Governments can play a key role in determining whether industries will succeed or not”. He complimented the IOD for choosing an exceptionally topical

PLENARY SESSION - II

Mr. K. V. Rao
Resident Director - ASEAN, TATA Sons, Singapore and Chair of the Session

Mr. Vivek Kumar
Assistant Director-General, National Trades Union Congress (NTUC) & Board Member, Enterprise Singapore

Prof. Lawrence Loh
Director, Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore

Mr. J. C. Laddha
Managing Director, Century Textiles and Industries Ltd., India

Mr. Arthur Lang
Chief Executive Officer, Singtel International, Singapore

Mr. Amar Gill
Managing Director and Head- Investment Stewardship (APAC), Black Rock, Hong Kong

Prof. Lawrence Loh during the audience interaction

Distinguished Speakers of the Session with **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**

Convention theme.

Mr. Arijit Basu, Managing Director- Commercial Clients Group & IT, State Bank of India in his Special Address stated that a board's core strategy and business plan must be attuned to the target customers. "The board may not be able to drive and deliver better value, without good corporate governance and good risk management strategies". Financial institutions are in the business of taking risks. "Making shareholder value comes out of their ability to manage risk". Customer strategies and risk mitigation strategies are very important to protect banks and their ability to serve the customer. He explained how HR is adopting best practices internally within the bank and externally to customers. A strong board with independent directors is a must, with a mix of people who come from foreign banks. "Always have someone with expertise in the IT sphere". Artificial intelligence is integral to business today. The way technology can be adopted to mitigate risk is very crucial (e.g. cyber security risks). "Role of board and its ability to be risk resilient is a key function for a financial institution". Transformation that Singapore underwent is so impressive, and SBI has grown with it. "As India continues to grow, partnership with Singapore remains important". FTAs and FDI investments have and will continue to grow. Legal framework and contract law are crucial in business, and this is something that India lacks. Bankruptcy laws were lax earlier, and banks lacked the relevant tools - until Solvency Law came into force in 2016. "Positive outcomes from the Solvency Code have benefited business and banks". Slowdown is caused by slackening of demand, but government intervention is in place to spur investment - this is an opportune time to invest in India. SBI has maintained growth, supported by loans as middle-class continues to grow. "Regulators are doing more to mitigate risk in investments, and we expect FDIs to grow". Many financial breakthroughs have come into force – opening of bank accounts for all in a span of 5 years. "Data analytics make it easier to serve customers and GST data has allowed SBI to give loans very fast. This is a complete transformation that data has enabled". The latest technological developments like blockchain must be explored to serve customers better.

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, IOD stated in his President Address that "Risk is like friction – can't remove it completely. We have to manage it". Climate change and other geopolitical risks are emerging issues that companies must mitigate. "Do reach out to others to discuss about the types of problems and networking with industry partners". The IOD, India is a membership-based organization that keeps directors updated on corporate laws around the world. It prepares directors for the board, so they do their jobs well. Only competition brings out the best in an individual, in companies, and even in countries. Individuals are recognized on their contribution to corporate governance, board practices and welfare of society. "There is a danger that different risks are still being dealt with in silos. Yet risks are interdependent, and do not respect functional boundaries. An integrated approach to risk is vital. Risk culture is reflected in the behaviour and actions of management".

Ms. Jenny Gu FCCA, President, Association of Chartered Certified Accountants (ACCA), UK and CEO, Richemont, China stated in her Theme Address that leadership and risk management are utterly important in determining whether economic systems survive. Finding and fostering the right people to seek long term answers for long term problems is important. The world needs a new approach to risks. "Risk is a danger that can engulf companies and countries". Build business to provide value to wider society. Managing risks means blending formal mechanical practices with informal channels. Social networks and internal communications are key. "Risk management is a process, strategy and way of seeing the world". Ethical behaviour has a human element, but ethical dimension is being sidelined by data analytics, machine learning etc. Human element should be at the heart of decision-making. Do raise your voice in favour of ethical business decisions, and embrace universal rules. She stressed the need for wise and ethical leaders in business and government. "Living up to the highest level of accountability and responsibility is important for the board directors".

The Session was followed by the release of IOD publication **"Winners' Digest"** on **'Corporate Ethics', 'Innovation Management' and 'Risk Management'** by the assembled dignitaries.

Plenary Session IA: Inaugural Session

The **Inaugural Address** at the Convention was delivered by the Convention Chief Guest, **H.E. Jawed Ashraf**, High Commissioner of India to Republic of Singapore.

Lt. Gen. Ahluwalia in his Welcome Address said that the oversight, understanding and mitigation of risks, in a volatile, uncertain, complex, and ambiguous world, have never been more important. No business transaction takes place without taking risk. "Vulnerability is an indication of the susceptibility of the organization, notwithstanding uncertainties in the environment". The risk landscape and risk agenda are constantly evolving and becoming more complex. Not all boards are navigating the uncertainties inherent in this changing risk landscape effectively.

H.E. Ashraf in his Inaugural Address said that multiple transitions are taking place simultaneously - conflicts, displacement, migrations, turbulence across the world, and slow economic growth. Trade has become a weapon in a geopolitical situation – societal pressures on decisions that businesses make. Corporates are facing societal scrutiny in terms of impact on life of people, environment etc. Rapid changes in the world are influencing regulatory environment – Insolvency and Environmental Laws for example. Duties and the responsibilities of the corporates and duties of the board directors have become more onerous. Disruption means how businesses can adjust themselves. Board members have huge responsibilities and obligations. "They have to be well-versed and educated in multiple areas". Gender diversity is important. "Create an environment where there is constructive criticism; high scepticism leads to better decisions". Creating a culture of trust and transparency in the board is vital. It is important how organizations are able to communicate with their external stakeholders - engaging with people who know nothing about their business. Listening and being aware are similarly vital. Digital strategies are paramount – AI and data analytics. "Invest in skills of the future and not of the past".

H.E. Ashraf thereafter released the Convention Souvenir.

Plenary Session II: The Board's Role: Governance of Risk for a Resilient Enterprise

The Session was Chaired by
Mr. K. V. Rao
Resident Director - ASEAN, TATA Sons, Singapore.

The other eminent Speakers were:

Mr. Vivek Kumar
Assistant Director General, National Trades Union Congress (NTUC) & Board Member, Enterprise Singapore

Prof. Lawrence Loh
Director, Centre for Governance, Institutions & Organisations, NUS

PLENARY SESSION - III

Prof. Anil Gaba
The ORPAR Chaired Professor of Risk Management and Academic Director, Centre for Decision Making and Risk Analysis, INSEAD, Singapore

Mr. Shailesh V. Haribhakti FCA
Board Chairman, Audit Committee Chair and Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India

Convention Chairman, **Mr. Atul Temurnikar** interacting with Guests

PLENARY SESSION - IV

Mr. Martin Kimmig
Chief Risk Officer, Asian Infrastructure Investment Bank (AIIB), China and Chair of the Session

Mr. O. N. Singh
Chairman, Universal Sompo General Insurance Company Ltd., India

Ms. Soo Yee Leong
Executive Committee Member & Lead Market Director, ACCA Singapore

Mr. Sumit Bali
Chief Executive Officer & Executive Director, IIFL Finance Limited, India

Mr. Martin Kimmig interacting with the audience

Distinguished Speakers of the Session with **Mr. Shailesh V. Haribhakti FCA**

Business School, National University of Singapore

Mr. J. C. Laddha
Managing Director, Century Textiles and Industries Limited, India

Mr. Arthur Lang
Chief Executive Officer, Singtel International, Singapore and

Mr. Amar Gill
Managing Director and Head - Investment Stewardship (APAC), Black Rock, Hong Kong.

Mr. Rao introduced the Speakers for the session and stated that it was a very high-powered panel. He warned against moving away from multilateralism and protectionism to becoming confrontational. "Natural disasters and climate change are very major risks". There is today a wide scope of risks to cover and mitigate. It is important to understand the nature of risks. "Technological companies always encourage their employees to take risks". They have mastered the strategy of taking risks that normal corporates have yet to do. Leadership that drives risk management is key. He posed the questions - how to encourage members of an organization to take reasonable, well-thought risks? How to create a performance culture of risk-taking? "Not taking risk is itself a big risk", he said.

Mr. Kumar stressed on the role of the board for long-term sustainability. "Cash cow drinks its own milk". As a company is setting up new innovation groups, ensure that they do not cannibalize their own business. People take longer to get back to jobs than in getting displaced. Innovation and risks must be considered, so that risks are mitigated. He warned that the "boards should not just only focus on the past performance to drive policies, always looking into the rear view mirror only".

Prof. Loh stated that for an enterprise to be resilient, risk governance is a board's main role. Risk governance should be independent, open and diverse. Singapore has revised CG 2018 and rationalized the notion of independence. He advocated a "9 year rule" for independent directors, after which they must finally retire. There should be an open Sustainability reporting. Boards are today not involved in guiding members and management towards Sustainability, which should change. For women IDs, there is a direct relationship with business performance. "The operation of an enterprise depends largely on the resilient qualities of the Board. The role of the board should be independent and open- minded".

Mr. Laddha stated that early identification of emerging risks and managing these effectively is vital in order to survive. Changing global environment means increasingly competitive world, a very demanding global risk landscape, and anticipating complex future trends. It is difficult to manage risks that are external – leading to some notable business failures. He mentioned that key areas of a board are its role in managing people. Diversity is important to bring in new perspectives and opinions, accompanied by periodic rotation of directors. He explained the structure of the board, and the role of the traditional committees versus modern committees in judging performance. "Move from risk identification and reporting, towards risk enabled performance management". He cited the examples of large business failures, such as British Petroleum, Volkswagen, Lehman Brothers, Ranbaxy, etc.

Mr. Lang informed the gathering that 30 years ago, his company's (Singtel) profits at 90% were from Singapore alone. Today, these have reduced to 25% only. To focus only on Singapore would have been a risk. Hence, it was important to expand overseas. Now they own telcos in other countries. His company couldn't just be a telecom company, it transformed from a fixed line to mobile lines. The risk was overcome with technological advancements. It is, therefore, important to grasp new opportunities, to stay relevant. It is important to have strategic resilience. With increased compliance, it is important to know that risk, audit and controls are different. "Audit is looking at the past & current scenario and consider what can be improved. Risk on the other hand is looking at the future, and to anticipate what is coming".

Mr. Gill pointed out the main risk with boards is 'groupthink' – a board thinking in the same way without any wider perspective. It is important to avoid a lack of diversity – e.g. gender, age, ethnicity etc. Major factor for boards to be effective means that these don't really need boards with management experts. Board must have independence to exercise oversight. The issue is whether IDs are really independent. He posed the question about 'lead IDs' – do they have the responsibility to all shareholders and the accessibility towards them?

Plenary Session III: Keynote Session

The eminent Speakers in this Session were:

Prof. Anil Gaba
The ORPAR Chaired Professor of Risk Management, Academic Director, Centre for Decision Making and Risk Analysis, INSEAD, Singapore and

Mr. Shailesh V. Haribhakti FCA
Board Chairman, Audit Committee Chair and Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India.

Prof. Gaba spoke on **'Risk & Uncertainty: How can we prepare for it?'** and emphasized on the importance of understanding the risks of the products a company offers. "Individuals and organizations use mathematical models for risk management. Simple line models are better than complex models – a complex model does not necessarily predict well and better. Combining predictions from various models improves accuracy but it is still limited. Most of real life situations have a combination of predictions and uncertainty". He explained the meaning of Black Swan, which means a rare appearance. Human judgment often gives an illusion of control – ability to see, act and learn. "A prescriptive approach nudges rational approaches (i.e. how should we make judgments) & behavioral approaches (i.e. how to make judgements)". Train people both at individual and group levels and integrate them with the various approaches. It helps to improve human judgement.

Mr. Haribhakti spoke on **'Developing a Holistic Model to Manage Internal Audit & Risk Management'** said that "Boards must create sentiments which, in turn, create a vision that looks towards the future". Set up a holistic set of processes. Assess risk from internal and external points of view. Internal audit and ESG reporting make better financial reporting, which should be part of integrated reporting. It is important to create a virtual cycle that adds sharpness to risk management process. Diversity and digitalization are key requirements in making organizations sustainable. "Be prepared at all times for whatever may turn up". The real capability of all organizations, regardless of industry, is to start with a purpose and end with being prepared to allow organizations to be sustainable. "How Blockchain can improve audit and risk management? Blockchain completely eliminates the need for intermediaries". It gives complete transparency. Transfer valuable findings from audit to the people, who are best suited to make the change - it improves the ability of the organization to keep improving itself. The weakest link in

PLENARY SESSION - V

Dr. Ajit Sapre
Group President – Research & Technology, Reliance Industries Limited, India and Chair of the Session

Mr. Sreeram Iyer
Chief Operating Officer, ANZ BANK, Singapore

Mr. Girish Ramachandran
President, TCS Asia Pacific, Singapore

Mr. Ashank Desai
Founder & Former Chairman, Mastek Limited, India

Distinguished Speakers of the Session with **Ms. Wong Su-Yen** (centre), First Vice-Chairman, Singapore Institute of Directors (SID)

Mr. Atul Temurnikar, Chairman, IOD India, Singapore Region & Co-Founder and Chairman, GIIS, Singapore &
H.E. Jawed Ashraf, High Commissioner of India to Singapore

Interaction with Audience

A view of the Audience

an organization is lack of empowerment in the lowest levels of management. There should be unlimited power to capture and process data, store it and receive it as required. The speed needed to do these processes is very fast.

Plenary Session IV: Board's Risk Oversight - Appetite and Tolerance of Strategic and Financial Risks

The Session was Chaired by

Mr. Martin Kimmig

Chief Risk Officer, Asian Infrastructure Investment Bank (AIIB), China.

The other eminent Speakers were:

Mr. O. N. Singh

Chairman, Universal Sompo General Insurance Company Limited, India

Ms. Soo Yee Leong

Executive Committee Member & Lead Market Director, ACCA Singapore and

Mr. Sumit Bali

Chief Executive Officer & Executive Director, IIFL Finance, India.

Mr. Kimmig stated that Risk Management has evolved as a discipline. Oversights result in losses, scandals, failures, and loss of trust with stakeholders. Comprehensive frameworks are required to ensure strong credit ratings and support future growth. He listed these as financial risk framework, operational and compliance risk framework. "To better manage risks effectively, the board and senior management must build and reinforce a strong risk culture, monitor compliance to risk appetite, establish risk management architecture with three lines of defense, to identify, measure, monitor and control risks. First line is client-facing business units, second line is risk management department & third line is internal audit". Prepare a risk appetite statement. A 'top-down approach' is needed to determine sources of risk (low, medium, high) such as financial, operational, reputational, compliance, environment and social risk. One must determine if banks are taking too little or too much risk. Non-financial risk is important to maintain a bank's reputation. "It is difficult to quantify all non-financial risks". Stress tests can be used to evaluate board and senior management.

Mr. Singh stated that "risk comes with innovation". Companies should find new ways to mitigate risk. Risk appetite should be at the centre of bank's programmes & it is the duty of the board to convince top-level operators. Geopolitical tensions and technological advancements are responsible for changes across the markets. "Support of infrastructure may not happen despite investments". He listed the overall risks to industry - cyber security, IT resilience, data management & risk of ineffective 'risk management'. In the banking sector, operational risk resulting into oversights is a key reason for banks' losses. IT-related challenges will increase in the years to come. He explained the present high-impact risks like cyber risks, and the need of the boards to have a solid understanding of these risks. The risk landscape should assess how risks will affect banks and chart the long-term direction of the bank accordingly. In the insurance sector, customer requirements and safety are paramount. "Technology is the key in customer interaction and product delivery". Companies need to find new ways to connect with clients and provide information, preferably through promotional and marketing campaigns. Board should take proactive steps within the risk appetite of the company.

Ms. Leong stated that risk assessment and the strategic role of leadership are important, to study and note that different organizations face different challenges, and thus have varied practices. Strong risk management is continuously required in today's age. "Risk management is not just mitigating external threats but also to identify opportunities possibly leading to innovation and better performance. Risk Management Practices can be described as prescriptive approach, which is very structured but opportunities may be missed. The principled approach, however, allows opportunities to be identified. The best way is to determine a balance between the two, depending on company's culture, operating environment, customer base etc. Board diversity drives risk intelligence. She explained ACCA's RI-Skeet model which can help boards achieve effective strategic decision-making by combining skill, knowledge, experience, education, training, board's culture (across generations, ethnicities) etc. It needs to be inclusive to drive effectiveness. "In the drive for profitability, companies still need to have a holistic view at risk - look at impact on environment, stakeholders, employees' welfare etc". One must have an 'opportunity mindset' as opposed to 'mitigating risk perspective'.

Mr. Bali spoke on the evolving risk landscape in finance space. It is a dynamic industry undergoing transformation-changing customer dynamics of the younger generation (risk appetites, purchasing behaviour etc.). "Intense competition coupled with growing use of data poses additional risks". There is rise of protectionism along with nationalism. Climate change is resulting in increasing natural calamities. Time is required for markets to recover after each major calamity. Digitalization means digital revolution and technology innovation. "Risk mitigating techniques mean maintaining discipline and ensuring continuous monitoring – key to risk management in ever-changing landscape". The early warning signals are reviews and benchmarking, risk governance, 'business model analysis' and building a risk culture. Potential of India's market is large but is complex, with unique demand and supply drivers. There is high demand due to population mix but with low penetration of key services. Increased attractiveness is perceived by organizations worldwide. "Opportunities and risk come together". Risk avoidance is not good but management of risk is desirable. Effective risk management is a huge competitive advantage, while ineffective risk mitigation has multiple consequences and potential for unlimited downslide.

Plenary Session V: Boardroom Strategy for Leveraging Emerging Technologies

The Session was Chaired by

Dr. Ajit Sapre

Group President - Research & Technology, Reliance Industries Limited, India.

The other eminent Speakers were:

Mr. Sreeram Iyer

Chief Operating Officer, ANZ Bank, Singapore

Mr. Girish Ramachandran

President, TCS Asia Pacific, Singapore and

Mr. Ashank Desai

Founder & Former Chairman, Mastek Limited, India.

Dr. Sapre spoke on 'innovation-led growth in India'. The challenges in India are economic growth, climate change, agriculture, food scarcity, education etc. Fundamental changes that will affect us in the way we work, think and relate to each other. Integration of science, engineering and economics to deliver value is important. The fourth

PLENARY SESSION - VI

Mr. Ong Boon Hwee
Chief Executive Officer, Stewardship Asia Centre, Singapore

Mr. Graham D. Brown
Author, Podcast Host and Entrepreneur
Singapore

Distinguished Speakers of the Session with **H.E. Karan Singh Thakral** (centre), Executive Director, Thakral Group of Companies, Singapore

PLENARY SESSION - VII

H.E. (Ms.) Sashikala Premawardhane
High Commissioner of Sri Lanka to the Republic of Singapore

Mr. Arijit Basu
Managing Director- Commercial Clients Group & IT, State Bank of India

Mr. Sivaramakrishnan Ganapathi
Managing Director, Gokaldas Exports Limited, India

Mr. Shaji John
Director-Power, Neyveli Lignite Corporation Limited, India

Mr. Farhat Khan
First Secretary (Economic), High Commission of India to Singapore

Mr. Atul Temurnikar
Chairman, IOD India, Singapore Region & Co-Founder and Chairman, GIIS, Singapore presenting a memento to **H.E. (Ms.) Sashikala Premawardhane**

Mr. Atul Temurnikar presenting a memento to **Mr. Farhat Khan**

Industrial Revolution in India is on amalgamation of physical, digital and biological worlds. India needs to achieve performance renaissance in all sectors, growth in industry, and high-end services, while efficient agriculture production is crucial for India's economic development. “Inequality gap in India is widening”. 'Reliance' is leading the way in creating an innovative eco-system in India by investing in talent, and in the businesses of the future. It is important to educate students for the future and not on the past, to prepare them for the future-agile workforce. Critical skills for tomorrow are the ability to understand changes and adapt quickly. One must move from cheap labour to developing high value professionals. “The future belongs to biology”. Innovation = creativity x execution. India needs to come out of the 'middle income trap' by focusing on India centric R&D/innovation, and switch to growth based on high productivity and innovation. Current growth is largely based on cheap labour and thus India is not able to compete in high-value manufacturing/ service industry. He stressed on 'end to end' engagement of all skills, with true leadership mindset.

Mr. Iyer outlined the threats to the board such as ESG requirements etc. “Adoption of technology is a growing risk, in some cases resulting in 'techlash'. Companies must develop sustainable strategies”. Cyber security is inconsistent and leads to mismatched perspectives, regulations and standards of cyber security across different geographies. The risk of adopting new tech, eg: AI, which has a potential for AI related investments in billions in coming years in banking system. “Technology is a 'double edged sword' that is getting sharper” - a high potential that also comes with risks. Risks must be identified in the following areas - data management, model development of coding, decision-making, whether the final decision is made by the machine or supervised by humans. He mentioned blockchain & related cyber risks. Sustainable adoption of tech depends on the board. “Think of what else could go wrong, and if something goes wrong, plan ahead and mitigate risks accordingly”.

Mr. Ramachandran said that industries are reshaping and enabling small companies to compete with larger ones. “There is key realisation that profit is not the only goal, not just business strategy driving digital strategy, but digital strategy being the business strategy”. Technology is changing the way businesses are run, e.g. increasing traceability of products. Ecosystems are changing and evolving: urbanisation, more people moving to live in the cities, ageing population, lack of products for the older generation etc. Focus is now shifting on younger generation, climate change, automation, loss of jobs, re-skilling etc. The 4th industrial revolution is not just about technology but society. Boards need to focus on the following areas - think about creating purpose-driven organizations, digital strategy that will shape business chains, cyber security, and lack of insurance.

Mr. Desai spoke on boardroom strategy for leveraging and de-risking technology. Board priorities today are to focus on disruptive technologies, cyber security and data privacy. Areas that the Board influences and impacts are strategy for growth & innovation, data & insights, M&A, ecosystem engagement, investments and capital allocation for tech innovations, resisting complacency, balance between investments in preserving and growing business, culture etc. Culture disruption is a necessity. Board must employ third parties for conducting cultural assessments. “Past successes don't guarantee future longevity”. He differentiated between making versus buying systems and technology. A board requires talent to develop future proof strategies, broad range of skills to thrive in AI era. Technical knowledge in the board is required for cyber security, performance measurement and risk management etc. He outlined an actionable agenda for the board - technology needs to be discussed, more focused time on emerging technologies, discussions about cyber-risk management and measurement of revenues from new products/services. Also required is resource allocation, number of ideas, R&D spending ratio metrics, speed of the market change etc. The sub-committees are required for in-depth discussion on tech in audit and risk committees, legal implications of cyber risks. The composition of the board should have directors with technical acumen and varying need for fluency, depending on board members' roles. Board members need to be trained accordingly.

Plenary Session VI: Keynote Session

The eminent Speakers in this Session were:

Mr. Ong Boon Hwee
Chief Executive Officer, Stewardship Asia Centre, Singapore and

Mr. Graham D. Brown
Author, Podcast Host and Entrepreneur, Singapore.

Mr. Hwee spoke on **'Stewardship and Governance for Responsible Wealth Creation'** and said that many global trends (e.g. technological changes, climate change, healthcare and age-related issues, increasing urbanization, widening economic and social gaps) have reduced the average life span of companies which is getting shorter. Corporate governance also means dilution of ownership resulting from fragmentation of shareholding. Investment in value chain is becoming more indirect and complex. 'Short-termism' is increasing. Business is losing a sense of purpose. Corporate governance is becoming increasingly rule-based and compliant in nature. There is increasing interest in business that it is not just about maximizing shareholders' value but business as a part of society. “Stewardship matters”. Stewardship helps businesses to take a more holistic approach to wealth and well-being. It is the responsible and wholehearted management of entrusted assets so as to pass them on in a better condition, which will increase more interdependence in succeeding generations. It leads to time-connectivity. It is responsible wealth creation - that is those who are entrusted with assets have the motivation to hand them over in a better shape. “Ownership is not just about rights but clearly involves responsibility. Owners (shareholders) should have a stewardship mentality, and stewards (board members and management) should have an ownership mentality”.

Mr. Brown spoke on **'Brand Storytelling for Leadership'** and said that “Your achievements are only as good as the story you can tell. Achievements do not sell by themselves. Be more passionate about the story than the product”. Digital transformation is changing the face of business. He gave the examples of the US Mission of a man landing on the moon, and how it was a story of scientific leadership. He also gave the example of a Sherpa who was below the poverty line but excelled herself through sheer hard work, to become an ace Mountain Climber. “Computer can write a book but can't tell a story, your achievements are just as good as the stories you sell”. He quoted the famous Management thinker and industry leader, late Steve Jobs: “The most powerful person is the story teller”.

Plenary Session VII: Global Business Meet - Promoting Trade & Investment

The Session was Chaired by
H.E. Karan Singh Thakral
Executive Director, Thakral Group of Companies, Singapore.

The other eminent Speakers were:

Distinguished Speakers of the Session with **H.E. Karan Singh Thakral** and Session Chair and **Mr. Atul Temurnikar**

PLENARY SESSION - VII A

MOU SIGNING WITH NUS National University of Singapore | Centre for Governance, Institutions & Organisations NUS Business School

MoU signing ceremony between **Institute of Directors**, India and **Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore** by **Prof. Lawrence Loh**, Director, Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore and **Mr. Manoj K. Raut**, Chief Executive & Director, Institute of Directors (IOD), India in the presence of **Mr. Pradeep Chaturvedi**, Vice President, IOD, India and **Professor Andrew K. Rose, Dean**, NUS Business School and Macroeconomist, Singapore

Ms. Wong Su-Yen (centre), First Vice-Chairman, Singapore Institute of Directors (SID) interacting with **Mr. Sreeram Iyer**, Chief Operating Officer, ANZ Bank, Singapore & **Mr. Atul Temurnikar**, Chairman, IOD India, Singapore Region & Co-Founder and Chairman, GIIS, Singapore

Interaction with Audience

Interaction with Audience

A view of the Audience

H.E. (Ms.) Sashikala Premawardhane
High Commissioner of Sri Lanka to the Republic of Singapore

Mr. Arijit Basu
Managing Director - Commercial Client Group & IT, State Bank of India

Mr. Sivaramakrishnan Ganapathi
Managing Director, Gokaldas Exports Limited, India

Mr. Shaji John
Director - Power, Neyveli Lignite Corporation, India and

Mr. Farhat Khan
First Secretary, High Commission of India, Singapore.

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

Mr. Kapur explained that the purpose of the Global Business Meet was to enable the delegates and participants to network, and to explore the possibilities of promoting business and trade through mutual contacts and interacting with the local business and industry leaders. He explained that we are living in a time of great uncertainty, and growth is slowing worldwide. Thus, managing risk is very important in these uncertain times. Geopolitical risks and trade disputes are the main challenges. India and Singapore share a special relationship as 'Strategic Partners' and common law countries, and our ties will only grow stronger.

He further explained that the 21st century may come to be known as the Asian century, where a major role will be played by India with its 6% plus growth – its average growth in the last decade. For this reason, the Prime Minister of India has already declared its 'Look East policy' for India. It has emerged as a soft power, with its services sector growing at 60% faster than trade & goods sector. It is the age of regional trading blocs such as NAFTA, ECM and our very own SAARC. The regional trade has also the advantage of better logistics and shorter trade routes. It can provide mutually beneficial trade in the strong sectors of India – renewables, urban development, health & medical tourism etc. For example, India has the world's largest Railway network, and is running more than 12,000 trains every day.

The Asian economies are very innovative and the average patents for innovation exceed those of other Western countries. In the last two decades, the average patents awarded annually to Asian countries are more than the combined patents to the US & European countries. It is, therefore, equally profitable to do business and trade with innovative Asian economies such as China, Japan & India. The greatest advantage in trading with India is the rule of law which provides safety and security to its overseas business partners and investors. There is sanctity of international contracts and bilateral trade agreements. Its independent judiciary is a source of great comfort to its trading partners.

H.E. (Ms.) Sashikala Premawardhane spoke about Sri Lanka's challenges. 2019 was a difficult year because of trade disputes and geopolitical tensions. The Easter Sunday attacks coupled with the political uncertainty will affect growth, but Sri Lanka maintains hope for 2020. Elections have achieved political consistency and high economic goals. Sri Lanka's story is about resilience and transformation. IT, work visas, logistics, tourism and leisure are areas of investment that are of key interest to it. Sri Lanka's strength is HR, and it has moved from an agricultural to a services-based economy. Regulatory frameworks are rolled out with more high-tech innovations coming into the market. “Fintech sand box has come into being to spur innovation”. FTA with India has been beneficial to Sri Lanka, and it is hoped to further strengthen partnership with ASEAN. 'The blue economy' will be a critical point for Sri Lanka, and sustainable usage will be of key importance - it encourages more investments into Sri Lanka. It believes that there will be more areas for partnership and look more to India for leadership.

Mr. Basu said that slowdown is caused by slackening in demand, but government intervention is in place to spur investment - this is an opportune time to invest in India. SBI has maintained growth supported by loans as middle-class continues to grow. Regulators are doing more to mitigate risk in investments, and we expect FDIs to grow. The transformative work is similar to MAS – Made in India is a key policy so exporting from India after manufacturing is done there is encouraged. Many financial breakthroughs have come into force – opening of bank accounts all in a span of 5 years. We transform the way direct benefits are administered. The entire ecosystem – accounts for all Indians, linking all markets in India, GST etc. DBS is doing very well in India. Any rapid change for India may be painful, but it is secular in that it is getting foreign investments and returns from the markets (SENSEX) which have maintained the momentum.

Mr. Ganapathi stated that free trade will rule the world and must be encouraged. India should have more sector specific policies and give these industries more support – for instance: supporting the apparel and IT industries led to great growth. Being proactive is so important that the US took initiative in asking India to invest in US. Indian state governments must measure up to these challenges. “I have found that FTA clearly benefits certain industries. Business in Canada – I ran a large business outsourcing to US companies. USD weakened till setting up business in US became viable. Texas and Kansas came up to offer their states for business but the Ontario state made the offer to help to mitigate this risk”. Proactive governments are important in keeping business within the country – India is still showing early signs of that. It is a moving target – a lot of other countries are competing for the same investment – thus, investment policies are very important in capturing such investments.

Mr. John informed the large international audience that the capacity for NLC has grown manifold. “The biggest risk in the business is not taking a risk”. NLC was initially confined to power generation but diversification of business has moved NLC into mining coal and more sources of energy and revenue. There are a lot of challenges. Renewables are coming up in a big way. By 2022, NLC has an ambitious target to have more renewable energy. Renewables are a disruption in this industry. Power consumption in India is projected to grow but is lower than the world average in per capita terms. “We need to add capacity”. There are operational challenges at peak period (evening) and technology is costly to implement. So, investment is crucial to the infrastructure. NLC are gearing up for that and our vision is to diversify into thermals and renewables. We are exploring producing various products. “Government policies are encouraging to drive the sector forward”.

Mr. Khan explained the policy of the Govt. of India towards promoting bilateral and multi-lateral trade between India and Asia economies. India's High Commission was implementing the 'Look East' policy announced by the Prime Minister. It was also playing a pro-active role in promoting trade and business between India and Singapore. Its services were always available for promoting profitable joint collaborations between the two countries.

All the Sessions were followed by a detailed interaction, with the

PLENARY SESSION VIII - GPA NITE

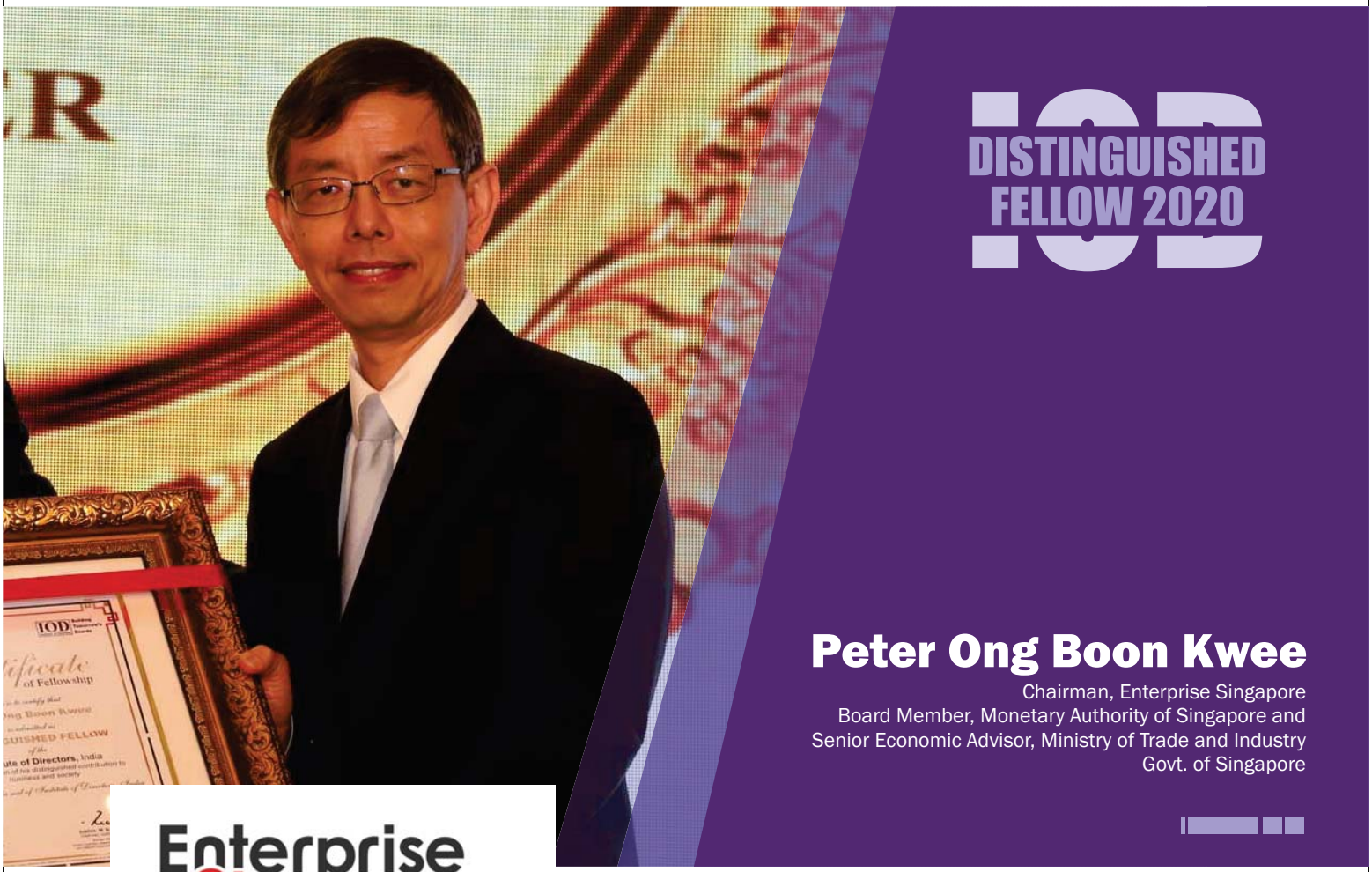
The **Golden Peacock Awards** Trophies

The '**IOD Distinguished Fellowship**' Certificate

Professor Andrew K. Rose
Dean, NUS Business School and Macroeconomist, Singapore delivering his Keynote Address

Mr. Peter Ong Boon Kwee, Chairman, Enterprise Singapore; Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry, Govt. of Singapore being conferred with the IOD Distinguished Fellowship

Distinguished Guests during the Golden Peacock Awards Nite (L to R): **Mr. Wong Heang Fine**, Group CEO, Surbana Jurong Pte. Ltd., **Mrs. & Professor Andrew K. Rose**, Dean, NUS Business School and Macroeconomist, Singapore, **Mrs. & Mr. Peter Ong Boon Kwee**, Chairman, Enterprise Singapore, **Dr. T. Chandroo**, Chairman & CEO, Modern Montessori International; Chairman, Singapore Indian Chamber of Commerce and Industry (SICCI), **Mr. Atul Temurnikar**, Co-Founder and Chairman, GIIS, Singapore & Convention Chairman and **H.E. Karan Singh Thakral**, Executive Director, Thakral Group of Companies, Singapore



IOD DISTINGUISHED FELLOW 2020

Peter Ong Boon Kwee

Chairman, Enterprise Singapore
Board Member, Monetary Authority of Singapore and
Senior Economic Advisor, Ministry of Trade and Industry
Govt. of Singapore

Enterprise Singapore

Mr. Peter Ong Boon Kwee plays a key role in steering Enterprise Singapore's efforts to grow stronger Singapore enterprises. He is closely associated with the Board of Directors and executive management team in providing support to Singapore companies looking to build new capabilities and internationalise.

In 2018, Mr. Ong was also appointed Senior Economic Advisor in the Ministry of Trade and Industry, where he provides advice on economic strategy and policies, as well as champion efforts to enable robust enterprise growth.

He retired from the Administrative Service in 2017. Prior to his retirement, Mr. Ong was Head of Civil Service, a position he held since 2010. In 2016, he was also concurrently appointed as Permanent Secretary (Prime Minister's Office) (Strategy) where he oversaw the PMO Strategy Group to support the Prime Minister and his Cabinet in establishing priorities and strengthening strategic alignment across Government.

He had the rare distinction of holding key positions in some of the ministries in Singapore, as Permanent Secretary, Ministry of Finance, the National Security Intelligence Co-ordination Secretariat, Ministry of Trade and Industry, Ministry of Transport and Ministry of Defence. Other previous postings include Temasek Holdings – a Government investment holding company, Ministry of Communications and Information Technology and Ministry of Home Affairs.

Mr. Ong currently sits on the Boards of the Monetary Authority of Singapore and the Lee Kuan Yew Exchange Fellowship. His former Board appointments include Singapore Technologies Engineering Ltd., DBS Bank and Singapore Telecommunications Limited.

He is a scholar extra-ordinary. He was awarded the Colombo Plan Scholarship to pursue his Bachelor of Economics and graduated with first class honours. He graduated top of his Masters in Business Administration class from Stanford University, USA as Henry Ford II and Arjay Miller Scholar.

PLENARY SESSION VIII - GPA NITE

Mr. Peter Ong Boon Kwee
Chairman, Enterprise Singapore , Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry Govt. of Singapore delivering his Acceptance Remarks

Lt. Gen. J. S. Ahluwalia presenting a memento to **Professor Andrew K. Rose**

Senior Leaders & Representatives from Award winning companies at the **Golden Peacock Awards Nite**

Mr. Ashank Desai
Founder & Former Chairman, Mastek Limited, India interacting with participants

Mrs. & Mr. Peter Ong Boon Kwee
Chairman, Enterprise Singapore interacting with Convention participants

Business Networking during the Coffee Break

international audience.

Plenary Session–VII (A): Signing of MoU between **Institute of Directors, India** and Centre for Governance, Institutions & Organisations, **NUS Business School, National University of Singapore**

There was a 'Signing of MoU' between **Institute of Directors**, India and Centre for Governance, Institutions & Organisations, **NUS Business School, National University of Singapore.** These were signed by **Mr. Manoj K. Raut**, Chief Executive Officer & Director, IOD, India, and **Prof. Lawrence Loh**, Director, Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore.

Plenary Session –VIII: 'Golden Peacock Awards Nite'

The Golden Peacock Awards Nite commenced with the IOD film which presented the journey of IOD over the last 29 years. It was well received by the large audience.

Dr. Graham Wilson, Prof. of Leadership & Organization Development, University of Oxford, UK thanked all partners and supporting states and Convention partners assembled here to celebrate the Awards Ceremony. He informed that around 1000 applications are received from various organisations every year that apply for the coveted Golden Peacock Awards each year, from private and public sector. There are 15 verticals for the Award, out of which three are also in Global category. The Award has become the benchmark for corporate performance in India and abroad.

Prof. Andrew K. Rose, Dean, NUS Business School and Macroeconomist, Singapore in his Keynote Address said that "I was asked to speak about the macro environment and all the news I have to bring is profoundly depressing. The signing of the phase-I deal on the January 15, 2020 has led to the stock markets outperforming. But there are profound reasons to be disturbed. Barriers to international trade – factors that led to growth are slowing down. Most international trade is in goods not services – its simply getting harder to produce goods more cheaply. As countries get richer, demand shifts from tradable goods, to services. Technological advances have slowed for trade and this has led to slower growth. Protectionism fell after the Second World War and tariffs fell, but then the process stopped – Trump calls himself the tariff man but trade barriers started before him. Climate change is a key factor – trade transportation costs are going to rise as climate change continues to weigh on trade practices. Global imbalances are what lead to global problems - China has grown tremendously which has now manifested into a trade war with the USA. Countries like India and China have made great progress, but that era is likely to end with rising trade tensions, and is unlikely to end anytime soon.

Mr. Peter Ong Boon Kwee, Chairman, Enterprise Singapore; Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry, Govt. of Singapore was conferred the **'Distinguished Fellowship'** of IOD. He received the Award in person before the large international gathering. In his brief acceptance remarks, he stated that good corporate governance is crucial for organizations to move forward. Last year, Singapore was India's largest Foreign Direct Investor. Innovation is the key to moving forward. We are working with partners like venture capitalists and ecosystems in moving forward the startup scene. We seek greater partnership as India pushes forward with tech – we see great potential in Health tech, Rural tech as the wave of innovation continues to move forward. Challenges in transforming in digitalization will affect all companies, and boards must be prepared for this. There is ample opportunity for India and Singapore to share and learn from each other's experiences. Only through greater partnership and cross-border mentorship, will we get through these uncertain times ahead.

Thereafter, the famed Golden Peacock Awards for 'Corporate Ethics', 'Risk Management' and 'Innovation Management' were presented to the winners amongst business and industry. All the recipients of the Golden Peacock Awards and Commendation Certificates received the same in person.

The first day's Convention concluded with formal Banquet for all the delegates, from India and overseas.

Day-2 (January 17, 2020):

Plenary Session – IX: Lessons Learned & Way Forward
(Case Studies on Innovation Management & Corporate Ethics)

The Case Study Session was Chaired by
Mr. Pradeep Chaturvedi
Vice President, Institute of Directors, India.

Four organisations gave their presentations on **'Innovation Management & Corporate Ethics'**. A list of such organisations is as follows:

i. Hindustan Petroleum Corporation Limited, Information System (F), Mumbai
ii. Society of Integrated Coastal Management, Ministry of Environment, Forest and Climate Change, Govt. of India, New Delhi
iii. Reliance Industries Limited, Mumbai
iv. Blue Star Limited, Mumbai

Plenary Session – X: Securing the Future: Board's Strategy for Mitigating Risk and Ethical Concerns

The Session was Chaired by
Mr. Narendra Jain
Director - Finance, Telecommunications Consultants of India.

The other eminent Speakers were:

Dr. Ashish P. Thatte
Chairman, International Affairs Committee, The Institute of Cost Accountants of India

Mr. SUN Xi
Founder & CEO, ESGuru Pte Ltd., Singapore

Mr. Michael Harrington
Managing Director, Mintz Group, India and

Mr. Danny Davis
Executive Director, Australian Institute of Performance Sciences, Australia.

Mr. Jain explained how to mitigate risks, manage people well, communicate and anticipate the future in this competitive corporate world. "We have to anticipate future risk". Communication is key and we have to be flexible. Stringent provisions must be put in place – legislation is key to help drive the board properly. He asked: how do we govern boards? The first question is governance of the country and then corporate governance comes in. Most corporate governance is driven by legislation. Role of management is key, more than responding to the day-to-day operations of the business. "It is important that the post of Chairman and Managing Director be segregated, for better board functioning".

Dr. Thatte stated that one must formulate strategy and report

CASE STUDY PRESENTATIONS

Mr. Pradeep Chaturvedi
Vice President, Institute of Directors presiding over the Case Study Session

Lt. Gen. Sudhir Sharma
Chairman, MitKat Advisory Services, India and Chair of the Case Study Session, delivering his Special Address

Audience interacting with the Case Study Presenters

Audience interacting with the Case Study Presenters

Audience interacting with the Case Study Presenters

A view of the audience during the Case Study Presentations by Award winners

performance. He explained the concept developed by Dr. Robert Kaplan on balanced scorecard. “The scorecard must have a risk strategy as an important pillar”. He gave the examples of the future risks, i.e. drone delivery & flying cars. There are quantitative & qualitative risks. He explained the concepts of 'risk intelligence' and 'risk thinking'. The board strategy must measure risk & performance, risks that are industry-specific. He quoted Management guru, Peter Drucker: “If you can't measure something, you can't manage it”. How you measure it matters. He further categorised risks as low, moderate & high. “There is no difference between strategy and risk. Risk and strategy cannot be separated”. Strategy, risk and performance should all be on the balanced score card. Risk management has to be included in the scorecard, but this is something that has not been done so far. Performance assessment must include ROI, EBITDA, profit etc. but all lack one factor – risk management. Boards should have effective risk oversight to ensure that they look after the risk. Training should be given and risk intelligence must be used to manage risk. Risk appetite must be decided before you take the risk – quantitative and qualitative. Boards must think about these risks and disclosures must be done to inform shareholders. US companies have made these disclosures mandatory. “Enterprise Risk Management (ERM) is a comprehensive framework to mitigate and manage the risks”. 'Strategy Maps' is part of the risk management process – identify, report and mitigate the risk. Business drivers define the risk appetite - low, moderate, high and alarming. It all depends on the companies' parameters but managing these risks is most critical for the business to move forward.

Mr. Xi explained the concept of ESG (Environment, Social & Governance) criteria. 'Ethical Responsibility' concept was also explained. Today we look at reputational risk and ethical culture. These are non-financial risks. We must look at board issues and social issues like – communities, suppliers and employees. IBM was ranked the most ethical company – and this is a hallmark of IBM's culture. “Unethical culture leads to bad ESG performance, which will lead to worst risks like financial losses”. For instance, the BP oil spill led to reputational risk, which led to financial risk where the share price tanked because of the oil spill. The China Milk powder scandal was so serious as to cause the deaths of babies. This kind of unethical behaviour is dangerous and the executives were sentenced to death. Ultimately, we must manage such reputational risk using the following factors: commitment, leadership, expertise, assessment and renewal. We saw that the One Belt Project was criticized for environmental destruction, bribery and human rights abuses. These all are serious reputational risks that will affect the performance. It is key to look at the scope of risk – for instance - financial and non-financial risk but either way the company must be ethical. Staffs are assets to manage risk, which is crucial for every company. It is critical to invest in the building of a sound 'risk management programme' for all companies.

Mr. Harrington stated that “mitigating risks through human intelligence is the key”. Have background checks before appointing people in key roles. The categorisation of risks was explained -known-unknown, known-known, unknown-known and unknown-unknown. All detective work must be carried out with jurisdiction clearly defined. “We also do background checks before engaging with individual companies too”. Anti-bribery is a key area we focus on, and we can mitigate risk using human intelligence. “We focus on looking back on the past. What is the track record of the company during the last 20 years, if you want to do business with this partner? We are not accountants- we are more like detectives – finding public information about the company and gathering intelligence to determine the reputation of the company and the individuals, beyond what is in the public domain”.

Mr. Davis said that the challenge before the directors is complexity. We are using 20th century techniques for 21st century reporting. “We must do governance for value creation”. He asked the question, if it is enough to just follow the checklist of ESG in Singapore. Will that meet the expectations you have? The emergence and practice of governance has not kept pace with the challenges we face. We must have the technological support also. “We are in a race and it is highly competitive but at some point, we also need to consider the investment in governance which is lifeblood of an organization. “It is the board directors' responsibility to define the culture of the organisation”. What is measured is done, and what is done repeatedly is culture. We are stewards of the capital and the aspirations of our organisations. We develop the models of value creation. Future value must be measured and focused on. If you forget the legal and compliance issues, then you can forget about the business. “Constant technical and compliance and ethical challenges can be measured and assessed – we do it in Australia. Ultimately it comes down to measurement”. Critically, value is more than just financial metrics.

Plenary Session – XI: Lessons Learned & Way Forward (Case Studies on Risk Management)

The Case Study Session was Chaired by
Lt. Gen. Sudhir Sharma
Chairman, MitKat Advisory Services, India.

Lt. Gen. Sharma in his Special Address mentioned that “I moved from the war room to the board room and I noticed how there is such disparity in the boards – companies within the same sector had such diverse thinking attitudes. Deutsche Bank said they can't enter India but Bank of America said yes, lets enter India – such different attitudes. The Board's ability to assess risk is an art that is still lacking. Inventory is so important in logistics- we see that in war operations, where so many things need to be planned from food to ammunition to grease. “If you don't plan for it, you are bound to fail”. Unless you prepare for the risk, you won't be able to manage it – reflex actions like the second boss taking command should the first boss become incapacitated is the norm. As we move down the chain, we must prepare for such risks. So fourth, fifth, sixth and seventh boss all know how to handle anything if the boss above is incapacitated etc. You have to meet risks head on- assess the risk factors. In the corporate world, there is a need to plan for the worst- but boards are doing it so half-heartedly. Good companies take some time to plan for the risk and there is a danger of retaining status quo. “You must embrace risk. Thrive and embrace risk. Risk is a daily factor- crossing the road can be a risk, but we manage it. Ultimately, be bold and embrace risk”.

Eight organisations gave their presentations on 'Risk Management'. A list of such organisations is as follows:

I. Ashok Leyland Limited, Chennai
ii. AU Small Finance Limited, Jaipur
iii. IIFL Finance Limited, Mumbai
iv. Magma HDI General Insurance Company Limited, Mumbai
v. Max Bupa Health Insurance Company Limited, New Delhi
vi. Wipro Limited, Bengaluru
vii. Oil & Natural Gas Corporation Limited, New Delhi &

PLENARY SESSION X

Mr. Narendra Jain (Standing)
Director – Finance, Telecommunications Consultants India Limited (TCIL)
Govt. of India and Chair of the Session

Mr. Michael Harrington
Managing Director
Mintz Group, India

Mr. Danny Davis
Executive Director
Australian Institute of Performance Sciences, Australia

Distinguished Speakers of the Session (from L to R): **Mr. Michael Harrington, Dr. Ashish P. Thatte, Mr. Narendra Jain, Mr. SUN Xi, Mr. Danny Davis**, along with **Mr. Pradeep Chaturvedi** and **Mr. Atul Temurnikar**

INSEAD VISIT

Prof. Anil Gaba
The ORPAR Chaired Professor of Risk Management, Academic Director, Center for Decision Making and Risk Analysis, INSEAD during his Special Session on "Uncertainty, Predictions, and the Illusion of Control" at the INSEAD Asia Campus, Singapore

Mr. Jukka Majanen
Director, Corporate Partnerships - Executive Education, INSEAD Asia Campus, Singapore

The IOD Senior Leadership with **Prof. Anil Gaba**, at the INSEAD Asia Campus, Singapore

The IOD Business Delegation visiting the INSEAD Asia Campus, Singapore

VISIT TO NTU

Prof. Subodh Mhailsalkar explaining about the Fully Autonomous & Fast Charge Electric Bus Project being tested at the Energy Research Institute, Nanyang Technological University (NTU)

Ms. Verity Thoi, Manager, CGIO, NUS Business School

viii. Lalitpur Power Generation Company Limited, Lalitpur

Afternoon Business Study Tour to INSEAD Asia Campus, Singapore

After the presentations, all the delegates were invited on a conducted Study Tour of **INSEAD Asia Campus**, Singapore.

The delegates were welcomed by **Mr. Jukka Majanen**, Director, Corporate Partnerships - Executive Education, INSEAD Asia Campus, Singapore and **Prof. Anil Gaba**, The ORPAR Chaired Professor of Risk Management, Academic Director, Center for Decision Making and Risk Analysis, INSEAD, Singapore along with other senior members of the Faculty.

Prof. Gaba in his Special Address spoke on **'Uncertainty, Prediction, and the Illusion of Control'**. He further elaborated on the subject which he had dealt with on the first day in the Keynote Session, this time with illustrations.

The Special Address was followed by a detailed interaction with the delegates.

It concluded with High Tea hosted by INSEAD.

Day-3 (January 18, 2020):

Study Tour to Nanyang Technological University (NTU) - Centre of Excellence for Testing and Research of Autonomous Vehicles Singapore

All the delegates to the Convention, including the members of the IOD team were invited to **Nanyang Technololgical University (NTU)**, **Singapore** - Centre of Excellence for Testing and Research of Automation Vehicles, for a Business Study Tour.

The Study Tour was organized to experience and watch the demonstrations of **'Fully Autonomous & Fast Charge Electric Bus: Shaping the Future of Public Transportation'** in urban areas.

Prof. Subodh Mhailskar, Associate Vice President (Strategy & Partnership), Executive Director, Energy Research Institute, NTU, Singapore welcomed all the delegates and made a Special Presentation, an interaction, learning experience and to watch the live demonstration of "Fully Autonomous & Fast Charging Electric Bus".

The large delegation comprising the delegates and foreign experts then visited the Institution to experience the demonstration.

The tour concluded with Snacks & Refreshments hosted by NTU.

The entire three day Convention was covered by the **REPUBLIC TV** channel, which had flown from India to cover the event. It will be telecast twice, for 30 minutes each, all over India during the subsequent weekend.

A Vote of Thanks was proposed for all present including foreign experts and delegates, awardees, partners, speakers, corporate and business leaders from India, UK, Singapore and other 6 countries.

H.E. Jawed Ashraf, High Commissioner of India to the Republic of Singapore was thanked for his Inaugural Address and participation.

Special thanks were conveyed to the Golden Peacock Awardees for coming personally to Singapore to receive the Awards, along with their respective team members.

Thanks were proposed to **Association of Chartered Certified Accountants (ACCA)**, UK for being Principal Strategic Partner and **Global Indian International School (GIIS)**, Singapore for Principal Knowledge Partner. Thanks were also proposed for **National University of Singapore (NUS)** for being University Partner, ESGuru for being Supporting Partner, **Singapore India Chamber of Commerce and Industry** and **The Institute of Cost Accountants of India** for being Associate Partners.

Special Thanks were proposed & conveyed to various generous Silvers Partners for the Convention - Bharat Electronics, Gokaldas Exports, State Bank of India, Century Textiles and Industries, India, MINTZ Group, India and Telecommunications Consultants of India (TCIL). Also, Bronze sponsors: National Buildings Construction Corporation (NBCC), Reliance Industries, Neyveli Lignite Corporation of India, JK Lakshmi Cement etc.

A Vote of Thanks was also proposed for the IOD media partners, i.e. the **REPUBLIC TV** & the **Press Trust of India**.

Thanks were conveyed to the **Hotel InterContinental** authorities and **Global Indian International School (GIIS)** for making excellent arrangements for the Convention.

Our special thanks to **Ms. Verity Thoi**, Manager, CGIO, NUS Business School for her contribution in compiling the proceedings of 2020 Singapore Global Convention. ■

*Compiled by (**Institute of Directors, India**):*

***Mr. Pradeep Chaturvedi**, Vice President, **Mr. Ashok Kapur, IAS (Retd.)**, Director General, **Mr. Vikesh Wallia**, Regional Director – Western Region*

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

Singapore Global Convention - 2020

Summary of Recommendations

1. In relation to both ethics and risk, we need to be realistic and accept the limitations of our current practices and the dangers of using out of date approaches and models. We need to anticipate challenges and failures and be prepared to handle them and both recover and move forward.
2. Education for risk should avoid portraying risk as negative- as a problem. Risk should be viewed positively and seen as an aspect of life, as an integral element of entrepreneurship and as an enabler and an arena of opportunity.
3. In a world of mutating risks and unexpected and disruptive developments, professional qualifications- and even the shared experience of professionals- can quickly become out of date. We need real time updating in certain areas.
4. The threat of cyber-security risk is becoming critical and the boards are serious on data security and breach issues. The directors no longer ignore the cyber-security issues because of increasing likelihood of suffering a breach, resulting losses, expenses and possibility of law suit challenging the board's role in the breach.
5. Boards must play an important part in addressing future applications of disruptive technologies. The directors may involve an expert to deal with the situation. Artificial intelligence and block-chain technology are considered important tools which need appropriate risk appetite to be in place.
6. The board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives; and it should maintain sound risk management and internal control systems., A board should take into account the interest of shareholder and other stakeholders when considering the degree of risk that would be appropriate for different areas and activities.
7. Directors need to ensure that contingency plans and arrangements are in place to deal with crystallized risks, uncertain events, and crisis, emergencies and disasters as and when they occur.
8. Risk Management is enterprise wide and is not limited to risks relating to just one process or functions (silos). Risks can be both known & unknown (black swans) and bad or good (e.g., missed opportunities). So, one need to assess the risks in a wider spectrum.
9. Enterprise Risk Management and Value System (Ethics) are passing through an evolutionary age where the erstwhile business risks are viewed as a pathway to opportunities, if appropriate steps are taken to meet the challenge.
10. Internal and External Auditors need to take a risk- based approach and rely upon sampling and testing.
11. The whistle blowing policy should be fair and balanced. It should make clear that penalizing someone for raising a genuine complaint will be dealt with as a serious matter, as will groundless complaints and the making of false acquisitions. The whistleblowers should have recourse to external parties such as regulator.
12. Risk Management need to embrace supply chains, customer aspiration and networks of relationship. It needs to be forward looking and concerned with the support of decision making and creating a safer and more secure and sustainable feature.
13. Risk has to be seen positively as an integral element of entrepreneurship and an enabler. The startups and MSMEs should be encouraged and guided to take risks with due safety measures.
14. Threats emerging due to cyber security issues should be treated on priority. Most cases of hacking and cyber frauds are not reported. Sharing an experience with peers and law enforcement agencies can increase understanding of the threat environment and improve planning of counter measures.
15. Complex and inter-dependent risk do not necessarily require complex and expensive solution. They can mostly be best addressed by quicker and simpler approaches. If behavior change is required, one should use levers that can be quickly changed.
16. Risk is too important to just be left to a small group of professionals in a corporate office environment. Too often those in the frontline closest to emerging issues leave identifying, assessing and addressing them to the specialist and thereby miss the opportunity for effective action.

Sponsors & Partners

Principal (Strategic) Partner

ACCA Think Ahead

Principal (Knowledge) Partner

Global Indian International School

Silver Partners

भारत इलेक्ट्रॉनिक्स BHARAT ELECTRONICS

gokaldas exports ltd.

MINTZ GROUP Clarity in a complex world

टी. सी. आई. एल. TCIL

CENTURY TEXTILES AND INDUSTRIES LIMITED

Silver (Banking) Partner

SBI

Bronze Partners

Reliance Industries Limited Growth is Life

NLC INDIA CREATING WEALTH FOR WELLBEING

JK LAKSHMI CEMENT Ltd.

एन बी सी सी NBCC
A Navratna CPSE

University Partner

NUS National University of Singapore | Centre for Governance, Institutions & Organisations NUS Business School

Media Partner

REPUBLIC

In **Association** with

Singapore Indian Chamber of Commerce & Industry

Associate Partner

Supporting Partner

ESGuru Environmental · Social · Governance

TESTIMONIALS

Extremely valuable, insightful and innovative gathering of leaders! Keep it up! Enjoyed. Great people.

Dr. Anand Govindaluri
Founder & Chief Executive Officer
Govin Capital Pte Ltd., Singapore

Quite good sessions.

Dr. A. V. Singh
Chief Sustainability Officer
Bajaj Group

Thank you IOD for making a perfect event. Your efforts require a WOW reaction from whoever interacts with you. Looking forward to see recognition in Customer Experience as reward category.

Mr. Nitin Gupta
Chief Audit Officer
Au Small Finance Bank Ltd., India

WINNERS 2019

Golden Peacock Awards®
A Strategic tool to Lead the Competition

| GOLDEN PEACOCK AWARD FOR CORPORATE ETHICS | (GPACE)

S.NO.	ORGANIZATION	SECTOR
1	**Central Public Works Department** New Delhi	Construction
2	**Blue Star Limited** Mumbai	Consumer Appliances
3	**Universal Sompo General Insurance Company Limited** Mumbai	Insurance
4	**Dell International Services India Private Limited** Bengaluru	IT
5	**Blue Dart Express Limited** Mumbai	Logistics

| GOLDEN PEACOCK AWARD FOR RISK MANAGEMENT | (GPARM)

S.NO.	ORGANIZATION	SECTOR
1	**Ashok Leyland Limited** Chennai	Automobile
2	**AU Small Finance Bank Limited** Jaipur	Financial Sector (Banking)
3	**IIFL Finance Limited** Mumbai	Financial Sector (NBFC)
4	**Ircon International Limited** New Delhi	Infrastructure
5	**Magma HDI General Insurance Company Limited** Mumbai	Insurance (General)
6	**Max Bupa Health Insurance Company Limited** New Delhi	Insurance (Health)
7	**Wipro Limited** Bengaluru	IT

Institute of Directors, India
presents

IOD Institute of Directors — Building® Tomorrow's Boards

DUBAI 2020 GLOBAL CONVENTION

30th World Congress on Leadership for
BUSINESS EXCELLENCE AND INNOVATION

Theme:
Visionary Leadership for fostering
Creativity, Innovation & Business Excellence

Date:
21 - 23 April, 2020

Venue:
Hotel Habtoor Palace, Al Habtoor City
Sheikh Zayed Road, Dubai (UAE)

Under the
Patronage of
His Highness
Sheikh Nahayan Mabarak Al Nahayan
Hon'ble Cabinet Member and Minister of Tolerance, Govt. of UAE

75+ Speakers • 500+ Business Participants **• 15+ Countries**

M-56 A, Greater Kailash Part - II (Market), New Delhi-110048,
Board Nos.: +91-11- 41636294, 41636717, 41008704 • Email: info@iodglobal.com

View details:
www.IODGlobal.com

S.NO.	ORGANIZATION	SECTOR
8	**Oil and Natural Gas Corporation Limited** New Delhi	Oil Production
9	**Lalitpur Power Generation Company Limited** Lalitpur	Power

| GOLDEN PEACOCK INNOVATION MANAGEMENT AWARD | (GPIMA)

S.NO.	ORGANIZATION	SECTOR
1	**WNS Global Services (P) Limited** Mumbai	BPO
2	**JCB India Limited** Ballabgarh	Engineering
3	**Society of Integrated Coastal Management** Ministry of Environment, Forest and Climate Change Govt. of India New Delhi	Government
4	**Hindustan Petroleum Corporation Limited** Information Systems (Functional) Mumbai	Oil Refining
5	**Reliance Industries Limited** Mumbai	Petrochemical
6	**Natco Pharma Limited** Hyderabad	Pharmaceutical
7	**Modern Coach Factory** Raebareli	Transportation (Railways)

SPECIAL COMMENDATION

| GOLDEN PEACOCK AWARD FOR CORPORATE ETHICS | (GPACE)

S.NO.	ORGANIZATION
1	**Muthoot Capital Services Limited** Kochi

| GOLDEN PEACOCK AWARD FOR RISK MANAGEMENT | (GPARM)

S.NO.	ORGANIZATION
1	**SeaTec UK Limited** Singapore

IOD Institute of Directors — Building® Tomorrow's Boards

Institute of Directors
presents

In partnership with REPUBLIC TV

14th International Conference on

CORPORATE SOCIAL RESPONSIBILITY

also Presentation of

GOLDEN PEACOCK AWARDS

4 - 5 March 2020
Hotel Taj Lands End, Mumbai (India)

Theme: 'Embedding CSR Mandate into Corporate Business Strategy'

GALAXY OF DISTINGUISHED GUESTS OVER THE YEARS

Mr. Sitaram Kunte, IAS
Additional Chief Secretary
Govt. of Maharashtra

Mr. G. M. Rao
Group Chairman
GMR Group

Prof. Colin Coulson-Thomas
President
Institute of Management Services, UK

Mr. Prem Kumar Gera, IAS
Managing Director
Gujarat Alkalies & Chemicals Limited

Mr. Bimlendra Jha
Managing Director & CEO,
Ambuja Cements Limited

Mr. Nand Kumar, IAS
Principal Secretary
Govt. of Maharashtra

Mr. Vineet Mittal
Chairman
AVAADA Group

Ms. Deborah Leipziger
Author, Senior Fellow
Lewis Institute, Babson College, USA

Mr. Shailesh V. Haribhakti FCA
Non-Executive Chairman
L&T Finance Holdings Limited

Mr. Mike Suffield
Director - Professional Insights, ACCA, UK

Prof. Shalini Bharat
Director, Tata Institute of Social Sciences (TISS)

Mr. B. V. Sudharshan
Deputy Managing Director
Nettur Technical Training Foundation (NTTF)

A view of the audience

As like previous years, the Convention is likely to bring together a large number of **Policy Makers, Senior Govt. officials, Diplomats, Jurists, Industry Leaders, Chairmen, CEOs, Directors, Subject specific experts, Heads of Depts, over 400 Business Participants** on a single platform to network and discuss & debate over the issues concerning around us and finding solutions for a better future.

a platform to celebrate achievements of global leaders and expand business globally

M-56 A, Greater Kailash Part - II (Market), New Delhi-110048
Board Nos.: +91-11- 41636294, 41636717, 41008704 • Email: info@iodglobal.com

www.IODGlobal.com

The enclosed picture shows the Award is being presented by **Mr. Peter Ong Boon Kwee**, Chairman, Enterprise Singapore, Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry, Govt. of Singapore.

Also seen on the dais, (From L - R) **Mr. Atul Temurnikar**, Co-Founder and Chairman, Global Indian International School (GIIS), Singapore, **Lt. Gen. J. S. Ahluwalia, PVSM (retd.)**, President, Institute of Directors and **Prof. Andrew K. Rose**, Dean, NUS Business School and Macroeconomist, Singapore.

GOLDEN PEACOCK AWARD FOR CORPORATE ETHICS (GPACE)

Mr. Neeraj Basur, Group Chief Financial Officer receiving the award

Blue Star Limited — **Consumer Appliances**
Mumbai

Blue Star Limited has presence in three types of products viz. Electro-Mechanical projects and Packaged Air-Conditioning systems; Unitary Products; Professional Electronics and Industrial Systems. The Code of Conduct specifically lists down the ethical conduct standards and responsibilities and obligations expected by the Board; and is applicable to all its stakeholders including external suppliers to ensure ethical conduct. The Company has a zero-tolerance policy towards unethical conduct. It remains committed in its efforts towards empowering its workforce and promoting 'Gender Equality' and 'Gender Parity'. An electronic declaration of adherence to the Code by business partners is facilitated through company's e-portal.

Mr. O. N. Singh, Chairman receiving the award

Universal Sompo General Insurance Company Limited — **Insurance**
Mumbai

Universal Sompo General Insurance Company Limited is a Public Limited Company engaged in General Insurance. Company's Ethical Code of Conduct serves as a basis for ethical decision-making in the conduct of business and related operations. The leaders demonstrate ethical behaviour, set standards and clear expectations for how their employees should act. All Directors execute Deed of Covenants with the Company as adherence to IRDAI guidelines. The Company has Prevention, Prohibition and Redressal Policy to ensure gender safety. The Company follows various principles to ensure compliance and transparency in financial statement, accounting practices and procedures.

Mr. Mark Mouritsen, Senior Vice President - APJ Legal receiving the award

Dell International Services India Private Limited — **IT**
Bengaluru

Dell India has been among the fastest growing technology companies in the country. Company's culture code is made up of five core values: 'Customer first', 'Winning together', 'Innovation', 'Results' and 'Integrity'. Company's commitment to Ethics is emphasised by integrity and how work is done, decisions taken; integrity is a cornerstone in everything and anything employees do. Company adheres to the Responsible Business Alliance Code of Conduct for policies to meet or exceed the standards stipulated in the same Code of Conduct. Company uses a tool called 'Inspire' which allows encouragement and recognition of modelling Dell's Culture Code pillars.

IOD Institute Of Directors
Building Tomorrow's Boards

PERFORMANCE EVALUATION

INSTITUTE OF DIRECTORS

BR&A | BOARD RESEARCH & ADVISORY

FOSTERING STRONGER BOARDS FOR **EFFECTIVE GOVERNANCE**

Board and Directors' Performance Evaluation Support Services

Improving the effectiveness of the Board is a priority for leading organizations everywhere.

IOD has developed tools to assess the effectiveness of boards which combine survey as well as one-on-one interview results, to produce a fact-base of improvement opportunities.

We help you identify and surmount the barriers impeding your Board's effectiveness. Our well recognized and industry leading evaluation services can be tailored to suit your objectives and are known to impact performance positively. You can also count on us to streamline your existing evaluation procedures by facilitating the use of industry benchmarked assessment tools.

The IOD Edge

Independent & Impartial Evaluation: A 360 degree approach in ensuring utmost objectivity in the evaluation process.

Customizable Assessment Tools: A standardized evaluation criteria that can be implemented immediately as is, or easily customized to best suit your specific needs.

Complete Confidentiality: We ensure full privacy of responses received, allowing members to express opinions freely.

Seasoned Experts as Evaluators: Top-Notch Board experts with years of experiential learning.

Post Evaluation Support & Training: A portfolio of customized professional development services readily available at IOD.

Integrated & Swift Process: Project Completion within committed timelines.

Why opt for a board evaluation?

- Enhance the performance, functioning and effectiveness of your board
- Leverage independent insights and actions
- Offer assurances to stakeholders
- Meet regular governance requirements
- Identify strengths and pinpoint weakness
- Invest in your organisation's future

Methodology

- Web - Based Customised Questionnaires
- Board Cultural Analysis
- Qualitative Discussions with Promoters Directors, Sr. Management, NEDs and IDs
- Workshop/Training Programmes
- Evaluation Report with Actionable results and Company specific recommendations by the Board experts

Key Areas Evaluated

- Board Structure, Diversity and Skill matrix
- Board's compliance with its legal, regulatory and fiduciary responsibilities
- Board Dynamics & Functioning
- Board Committees - Structure, Functioning & Effectiveness
- Corporate Governance Compliance Status and Disclosures
- Stakeholders Relationship Management
- Risk Management and Internal Controls

Technology Platform supported by GovEVA

INSTITUTE OF DIRECTORS
M-56 A, Greater Kailash Part - II (Market), New Delhi-110048, India • Board Nos.: +91-11- 41636294, 41636717, 41008704
Fax: +91-11- 41008705 • Email: info@iodglobal.com

Mr. Tushar Gunderia, Senior Vice President, Head – (Legal & Compliance) & Company Secretary receiving the award

Blue Dart Express Limited **Logistics**
Mumbai

Blue Dart Express Limited is an independent and leading logistics entity incorporated in India. DHL Express (Singapore) Pte Ltd. holds 75% of equity and Deutshe Post AG (Germany) is the ultimate holding company. DHL Board confirms its commitment and ethical behaviour towards the company, employees and stakeholders. The Company has in place 'Code of Conduct for Board and Senior Employees'. The Company has a 'Supplier Code of Conduct' signed by all vendors. Code of Conduct is handed over to employees at the first stage during induction. On-line training on ethics is provided. The Company has formulated the 'Policy on Related Party Transactions/Disclosures' for identification and resolution of conflict of Directors.

Central Public Works Department **Construction**
New Delhi

Central Public Works Department (CPWD) is the Principal Engineering organization and Technical Advisor to the Government of India having expertise in all facets of built environment. CPWD envisages a lead role for itself in the execution, maintenance and standardization of built environment. Citizen's Charter is a joint effort between CPWD and its clients to improve the quality of services and ethical policies. The Committees on Public Grievance, SC/ST and Minority Welfare, Sexual Assault etc. exist in the organization to maintain welfare and ethics of employees. CPWD has made systematic reforms and leveraging of IT and technology for fairness, transparency and accountability in functioning.

GOLDEN PEACOCK AWARD FOR RISK MANAGEMENT (GPARM)

Mr. Amar Shah, DGM - Risk Management & Information Security receiving the award

Ashok Leyland Limited **Automobile**
Chennai

Ashok Leyland Limited is the largest manufacturer of commercial vehicles in India. Management evaluates alternate strategies and assesses the risks associated with each option to ensure chosen strategies align with internal objectives. Risk Management Strategy is finalized considering the acceptable risk appetite and tolerances. As part of quarterly Enterprise Risk Management review, the progress and effectiveness of the risk mitigation activities are monitored, residual risk is assessed and the risk values are revised as appropriate. Fraud investigations are done through in-house Internal Audit team or with support of third parties, where all incidents are identified. Strong Cyber security controls are in place.

Mr. Mayank Markanday, Chief Risk Officer & Mr. Nitin Gupta, Chief Audit Officer receiving the award

AU Small Finance Bank Limited **Financial Sector (Banking)**
Jaipur

AU Small Finance Bank Limited is a Public Limited entity in Banking and Financial service sector. Risk Management Policy of the Bank aims to establish a risk culture and risk governance framework to enable identification, measurement, mitigation and reporting of risks in the Bank. It has dedicated Risk Management Committee in place where 5 Independent Directors are members to supervise the risk management functions. The effective internal control system is calibrated to the Risk Appetite of the Bank as established by the Board. The internal audit function in its independent review of risk management process, evaluates the overall effectiveness of risk management framework on credit risk, operational risk, IT security risk and market risk.

ACCA

Find the answers to tomorrow's big business questions today.
With ACCA Professional Insights.

ACCA's 200,000 strong finance professional network is helping businesses across 180 countries, by offering advanced perspectives on an array of topics ranging from corporate governance to business ethics in the digital age.

www.accaglobal.com

Scan to find out how to take your business to the next level with ACCA Professional Insights.

Think Ahead

Disclaimer: ACCA members, having complied with the bye-laws of ACCA, which is domiciled in the United Kingdom, are able to undertake accounting services except for audit and other regulated activities reserved by prevailing legislation, including The Chartered Accountants Act, 1949, of India.

Mr. Sumit Bali, Chief Executive Officer receiving the award

IIFL Finance Limited **Financial Sector (NBFC)**
Mumbai

IIFL Finance Limited is a Public Limited Company, engaged in financial services. Company uses three lines of defense model as Risk Management Framework i.e., First line is operational initiatives, second line is risk management team and third line is internal audit. Risk management is an ongoing process which requires proper monitoring for timely identification and mitigation of risk at IIFL. Key risk findings and learnings are presented to Board on periodic basis for decision making. It is ISO 27001: 2013 certified and follows best practices for managing Information Security.

Mr. Sumit Jain, Joint General Manager receiving the award

Ircon International Limited **Infrastructure**
New Delhi

Ircon International Limited is a sectoral leader amongst the Public Sector Construction companies in the country, with specialization in Railways and Highways construction. The Company has a Risk Management Policy to identify, evaluate and minimize the identified risks. Risk Management Committee provides assurance to Board that Risk Management processes are working effectively and key risks are managed to acceptable levels. The management of reputation risk are addressed by three lines of defence: strategic alignment, cultural alignment and operational focus. The Company has a well-defined Whistle Blower Policy with in-built protection to the whistle blower. The Company has more than one Director qualified/trained on Risk Management.

Mr. Kishore Khanchandani, Head - Enterprise Risk Management receiving the award

Magma HDI General Insurance Company Limited **Insurance (General)**
Mumbai

Magma HDI General Insurance Company Limited, a joint venture between Magma Finance group and HDI Global SE, Germany provides vehicle insurance, health insurance and home insurance. Derived from the objectives and strategic goals of risk strategies, the Board defines the risk appetite of the Company. All material risks at the Company are identified and evaluated in the risk analysis, which are processed and documented by Enterprise Risk Management team. Key Risk indicators have been defined for the risk areas. Internal Audit function reviews the risk management process to assess the effectiveness of controls.

Mr. Satyanandan Atyam, Chief Risk Officer receiving the award

Max Bupa Health Insurance Company Limited **Insurance (Health)**
New Delhi

Max Bupa Health Insurance Company Limited is a joint venture between Max India Limited and UK based healthcare services expert, Bupa. It offers services in Health insurance. Organizational measures of success on governance has the weightage towards the adherence to the risk management objectives. Key strategic risk objectives are built around annual plans to ensure that there are no slippages. Key risk indicators have been defined to derive the appetites and report breaches. The risk mitigation strategy is to create a comprehensive plan for cyber resilience with crisis drills and tasks.

DELIVERING IN STYLE SINCE 1979

Gokaldas Exports is the One Stop Shop for the world's most acclaimed apparel brands.

One of the largest manufacturer and exporter of apparels from India.

Most preferred and trustworthy partners of our clients.

20+ PRODUCTION UNITS

55 COUNTRIES EXPORTED

21,000 EMPOWERED WOMEN EMPLOYEES

GOKALDAS EXPORTS LIMITED. #16/2, Residency Road, Bangalore - 560025. Karnataka, INDIA
Tel: +(91)-(80)-41272200/01/02 • Fax: +(91)-(80)-33477491 • Email: gokex@gokaldasexports.com • www.gokaldasexports.com

Mr. Devender Malhotra, Chief Risk Officer receiving the award

Wipro Limited **IT**
Bengaluru

Wipro Limited is a leading global IT, consulting and business process services company. Company follows three layered defence model for Risk Management Strategy, where first layer is Core Operations, second Enterprise Risk Management to support first layer, third layer is Corporate Internal Audit team, who directly report to Audit Committee. While Board of Directors set 'Tone at the Top', 'Audit', Risk and Compliance Committee' provides oversight on risk management process. Risk assessment and mitigation is one of the fundamental aspects of 'Quality Management System'. Reputational risks are addressed using the online Reputation Management solution. It has established a Cyber security program to respond to internal and external network threats.

Mr. S. Viswanathan, Executive Director - Chief Risk Officer receiving the award

Oil and Natural Gas Corporation Limited **Oil Production**
New Delhi

Oil and Natural Gas Corporation Limited is India's largest Public Sector Undertaking under the Ministry of Petroleum and Natural Gas. The Risk Management Framework ensures that the risk control measures remain under focus of Board and reviewed periodically. Risk Management processes are reviewed by Risk Management Committee by monitoring the risk management status and ensuring that risk control is within risk appetite. The periodicity of operational risk data is done on quarterly basis with updation in risk register. Risk identification and updation in risk register is an ongoing continuous process. Mitigation efforts for all types of risks have been identified and mapped to various business units.

Mr. R. S. Sharma, Managing Director receiving the award

Lalitpur Power Generation Company Limited **Power**
Lalitpur

Lalitpur Power Generation Company Limited is engaged in generation of thermal power. The Board considers five crucial components viz Risk identification, Risk measurements assessment, Risk mitigation, Risk reporting and monitoring and Risk governance for effective Risk Management Framework. Accounting fraud is recognised as a major risk. All departmental heads of the company handling various risks of their level submit the certificate of risk management system to Managing Director of the company for review and approval by Board.

GOLDEN PEACOCK INNOVATION MANAGEMENT AWARD (GPIMA)

Mr. Nikhil Menon, SVP - Sales, APAC receiving the award

WNS Global Services (P) Limited **BPO**
Mumbai

WNS Global Services (P) Limited, a leading Business Process Management company is a 100% subsidiary of WNS (Holdings) Limited. Company's Business Process Excellence and Transformation Framework has three defined disciplines viz. Excellence, Education and Engagement. Through 'Brainwave', the Company has generated and implemented new ideas on process improvements, cost savings, increased revenue or best practices to enhance customer satisfaction. Company's innovation lab, called 'Capability Creation Group' which is an initiative that provides differentiated offerings to its customers and drive revenue growth. The culture of creativity is reinforced in multiple ways.

Building Landmarks. Creating Sustainable Future

Brick by brick, we cement the impression symbolizing innovation, quality, global standards, cost effectiveness and ecological responsibility.

Business verticals:

- **Project Management Consultancy**
  (Redevelopment, Offices & Institutions, Health Care, Environment, Transportation, Housing, Roads, Border Fencing, Misc. Infrastructure)
- **Real Estate Development**
  (Commercial & Residential Apartments, Townships)
- **EPC Contracting**
  (Civil & Structure works for Power Projects)

Success stories:

IGBC Certified Largest Green Home Complex under GPRA at New Moti Bagh, Delhi; East Kidwai Nagar, Delhi – Redevelopment Project; Trade Facilitation Centre, Varanasi; Dr. Ambedkar International Centre, Delhi; Central Information Commission HQ Building, Delhi; Refurbishment of Indian Museums in Kolkata; First Metro Station of DMRC in Delhi; 30 Km long 270 cusec Muradnagar (UP)- Sonia Vihar Raw Water Pipeline Project; Project in Maldives, Turkey, Mauritius, Dubai and many more.

एन बी सी सी
NBCC
A Navratna CPSE

NBCC (INDIA) LIMITED
(A Government of India Enterprise)
NBCC Bhawan, Lodhi Road, New Delhi-110003 I CIN-L74899DL1960GOI003335
Website: www.nbccindia.com Follow us on officialNBCC @officialNBCC

Innovation & Excellence At Work

Dr. Ashish Mohan, General Manager - Innovation Strategy & IP Creation receiving the award

JCB India Limited **Engineering**
Ballabgarh

JCB India Limited is manufacturing earthmoving and construction equipments. The Company is now at Innovation 3.0 stage. Currently, the Indian Company has 85 patents (filed) to thwart any attempt of IPR infringement on its innovations. JCB has set up innovation core group, namely 'Applied Ignited Minds'- AIM. Innovation ideas are branded in the Company as INTEL (Innovative Technology and Engineering Leads). Two new techniques to tap the innovation zeal and idea generations are: WeLD (We Learn through Discussions) and BLaZE - Brilliance and Zeal for the SMEs. Innovation incubation fund is established to support the implementation strategy of the innovative ideas and provide resources for execution of innovation programs.

Mr. Arvind Kumar Nautiyal, Joint Secretary - MoEFCC & National Project Director – SICOM receiving the award

Society of Integrated Coastal Management Ministry of Environment, Forest and Climate Change, Govt. of India **Government**
New Delhi

Society of Integrated Coastal Management (SICOM) has been established under the aegis of the Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India. The organisation monitors customer value and improves value creating processes by having regular consultative meeting with all stakeholders of coastal districts and local communities and involving them in deciding nature of interventions to be planned for their specific needs. Top management practices that help the organisation to promote innovation are: Continuous improvement; Delivering value to its beneficiaries; Organisation culture that excites people to improve everything; Trust and openness to other people's ideas and to stay focused on things.

Mr. Subhankar Biswas, Chief General Manager receiving the award

Hindustan Petroleum Corporation Limited Information Systems (Functional) **Oil Refining**
Mumbai

Hindustan Petroleum Corporation Limited (HPCL), Information Systems (Functional), is a part of HPCL, which is amongst India's leading oil refining and marketing companies. It is a leading company in automation, information system, digital strategy and innovation. The Company has a framework to support innovation, which includes integrating the same into business objectives by: Taking a holistic approach to innovation, establishing strong channels of communication and fostering a culture of innovation. Specialized training programs carried out on regular basis includes Creativity, Innovation and Idea Management. It has an Innovation Policy, implemented in April 2019.

Dr. Ajit Sapre, Group President - R&T receiving the award

Reliance Industries Limited **Petrochemical**
Mumbai

Reliance Industries Limited is a leading company in Oil Refining and Petrochemicals. The Innovation Leadership Centre implements the agenda by deploying the best and next transformational innovative practices in the organizations. Innovation Management Systems are instrumental in translating the company's innovation into tangible products. The six sigma processes have helped achieve business excellence through innovative problem solving. 35 new technologies have been developed at the company in recent times. The Company has transitioned from a smart buyer of technology to fast customizer of technology. Research and Technology enables the innovation based agenda for the company.

NLCIL

WORKS FOR YOUR CAUSE

At NLCIL, we are dedicated to not just mining and power generation but illuminating lives. As we help the Nation to move the wheels of progress, we ensure that the strong, dedicated and goal oriented work force, always thriving for excellence should feel happy, by providing best of everything in life ... at work ... at home ...

With a clutch of welfare schemes, we have not just built a company, but an organization that truly touches the lives of both community and consumers too.

Today we are mining 3.06 crore tonnes of lignite and generating 55.4356 lakh units of Power per hour (5543.56 MW) and have plans to become a 21 + GW company with 12.315 crore tonnes mining company (Both Lignite and Coal) by 2025. Lignite & Coal mining and Thermal, Solar & Wind power generation are the key sectors that we work for. Using the latest technology & skilled resources, we are proud to be a partner in India's progress and prosperity.

CREATING WEALTH FOR WELLBEING

NLC INDIA LIMITED

'Navratna' - Govt. of India Enterprise

Registered Office :
1st Floor, No.8, Mayor Sathyamurthy Road,
FSD, Egmore Complex of
Food Corporation of India, Chetpet,
Chennai-600031, Tamil Nadu, India.

Corporate Office :
Block-1, Neyveli 607 801.
Tamil Nadu. India
Web: www.nlcindia.com
CIN:L93090TN1956GOI003507

Mr. Girish Virkar, CEO, Singapore receiving the award

Natco Pharma Limited **Pharmaceutical**
Hyderabad

Natco Pharma Limited is a leading pharmaceutical company focussing on oncology products since year 2000. The innovation culture prevailing across the company facilitates the flow of ideas. During brainstorming sessions, no idea is ever discouraged or turned down. The 'idea generators' are always encouraged to experiment without 'fear of failure'. Freewheeling of creative work is achieved through ample 'Lubricacy' of systems and through 'Management non-interference'. The product is nevertheless supervised and support provided wherever needed. Adequate supervision is provided to monitor creative ideas – Non-interfering suggestions are supportively offered by the supervisor, wherever needed. The Company has over 90 granted patents to its core products/ therapies.

Modern Coach Factory **Transportation (Railways)**
Raebareli

Modern Coach Factory under the administrative control of Ministry of Railways. It is engaged in manufacturing of passenger coaches. Factory works through five concepts of innovation: Learn from failures; Using the Approach 'First Time Right and Every Time Right' with all resources, Man, Material, Machine, Method and Money all; Employee involvement through suggestion scheme – KAIZEN approach; Recognition for achievement of innovation and Implementing the Design Approach. Though the Factory was set up for producing 1000 coaches per annum; but with innovative approach, last year, it has turned out 1425 coaches and planning to produce 2158 coaches this year.

SPECIAL COMMENDATION

GOLDEN PEACOCK AWARD FOR CORPORATE ETHICS (GPACE)

Mr. Thomas George Muthoot, Managing Director receiving the certificate

Muthoot Capital Services Limited
Kochi

Muthoot Capital Services Limited, Kochi is part of Muthoot Pappachan Group. The company has formulated a Code of Conduct to regulate, monitor and report trading by designated persons to prevent Insider Trading. The Company has specified an indicative list of Conflict of Interest which is laid out in the Code of Conduct of Board of Directors and Senior Management personnel. The company ensures that proper financial and accounting disclosures are made on quarterly basis in accordance with regulations.

GOLDEN PEACOCK AWARD FOR RISK MANAGEMENT (GPARM)

Mr. Surya Yadav, Commercial Director receiving the certificate

SeaTec UK Limited
Singapore

SeaTec UK Limited, Singapore is a part of VGroup, which is a global leader in ship management and marine services. The effectiveness of Risk Management Framework and process is ensured by implementing six functions i.e. Risk identification, measurement, mitigation, reporting, and monitoring and governance are in place. Risk Management Committee reviews Risk Governance every quarter. Every strategy is finalized in terms of situation, probability, and impact of risk, cost factor. VGroup has a Whistle Blower Policy and it is termed as 'Speak up policy'.

The Board's Risk Resilient Strategies

*Jenny Gu

I offer my sincere thanks to the Institute of Directors (IOD) for inviting me to speak on **'The Board's Risk Resilient Strategies'**. IOD has done incredible work in bringing people together, in finding solutions to the challenges we all face, as business leaders, as policy makers, and as citizens of our countries and of the world.

ACCA is so proud to be a strategic partner of IOD, and feels privileged to work alongside IOD to foster sustainable development across India and across the region.

The theme for this event is exceptionally well chosen by IOD: the concepts of Leadership and Risk Management are utterly crucial for our future and they will define whether our economic systems can survive and thrive through to the end of the century. It won't be an exaggeration to say that the future of life on our planet also rests on these issues. Whether we like it or not, we live in a world that is built on risk. It is a world -

- facing potentially catastrophic climate change.
- facing endlessly disruptive technological advances.
- of increasing inequality between nations and peoples, with all the social turmoil and international tension that brings.

This is why so much depends on finding and fostering the wise leaders – the men and women with the ability and the willingness to seek long-term answers to long-term problems. Men and women who are able and ready to look beyond the next set of financial results, the next business quarter, or the next election cycle; who are determined to scan the horizon in search of new forms of progress that work for everyone; that enable societies to prosper without threatening the future of our fragile planet.

You know, these are big questions. The issues sound daunting. But I am confident, looking around this room today and seeing so many brilliant people who are committed to coming together to work for the common good, that the future is in good hands, regardless of how gloomy the outlook may seem at times.

This very event is a perfect example of the activity, and of the leadership, that can turn our world around.

For me, and for ACCA, this convention says so much about the value of building networks of like-minded individuals who are dedicated to the spirit of collaboration, cooperation and mutual understanding.

I have the good fortune to serve as president of ACCA, which sits at the centre of a vast, global network of members and students, educators, employers, regulators, and a vast array of partners – like the IOD - from the worlds of politics, policy making, economic strategy, and just about every area of human endeavour.

ACCA is active in 179 countries across the planet, and I see every day the power and the influence that global reach brings. Every day, that network grows stronger and wider, and I know that today's event will make it stronger still - and every new link in that network gives us a better chance of building the global leadership that the world needs to confront and to combat the risks ahead of us.

I am so happy to share this message with this audience, with you, because this generation of Board directors, CFOs and corporate leaders have it in their power to change the world for the better with leadership that is tailored to the urgent demands of our age.

It is clear to me that the world is crying out for a new approach to risk. We have to be much smarter at calculating what risk means, because in our globalised economy and in our shrinking world, corporate risk poses a threat to more than just a single company at a time.

I believe there is a growing realisation across business that risk is a danger that can engulf entire economies, entire countries, and whole populations. That is why at ACCA we are passionate champions for

sustainable development – development that speaks to the needs of society, of people generally and of course the planet. It looks far beyond the insistent demands of a stock price, or the profit-and-loss figures on a balance sheet. In our world today, that is far too narrow a way of keeping score, of measuring the health of a business. Wise leaders know that, and are anxious to build businesses which provide value to wider society.

It is the only way they will survive people's increasing demands for companies and politicians which respond to their needs and interests.

I am certain that we agree with these aspirations. And the good news is that there are several concrete steps Boards can take to mitigate risk in our increasingly stormy world. ACCA compiled a wide-ranging report, 'Risk and performance: Embedding risk management', outlining practical steps which are already making a difference to businesses across the world.

- Managing risk means blending formal mechanisms with informal, cultural change. Boards must champion the whole array of robust risk registers, control assessments, internal audits and risk reports. But informal channels are vital too – how we talk about risk inside our organisations, in our social networks and internal communications.
- Communication is the key. Business units and functions must talk to each other and work together to assess and react to risk.
- Risk management is not an event, or a box to be ticked on a compliance check-list. It is a process, a strategy and a way of seeing the world. Leaders have a duty to champion the benefits of risk management to their organisation all the time, not just when a report or an audit is published, or in response to a setback

Finally, I want to say a few words about a quality that means so much to ACCA, and one that is so vital to the future of our relationship to risk: this quality is all about ethical behaviour - what it means to act, to trade and to govern in a world that is increasingly shaped by digital technology.

This matters more than ever now because in our digital age the human element – the ethical dimension and the proper evaluation of risk - is in danger of being side-lined by artificial intelligence, data analytics and machine learning.

Our philosophy of ethics as we venture further into the digital age – our beliefs as business leaders, as Board members, as citizens – places the human element at the heart of our decision making. Our job is to see the big picture, and to raise our voices in favour of an ethical way of conducting business and public policy so that digital technology is used as a tool for the benefit of society with full respect for the consequences of risk.

I am proud to say that my organisation, ACCA, leads in promoting ethical, human considerations as central to business and policy-making. First of all, by defining what we mean by ethics in the modern business world, because the issues aren't always as clear-cut as they used to be. Just 'Doing the right thing' and 'following your conscience' used to be a good guide. Now, with the prospect of advanced machine learning taking decisions away from people, we need a more active pursuit of good ethics. Good intentions are not enough anymore.

The good news is that we can still seize the wheel and take control of our destiny, with ethics as our guide. It is an area where ACCA has done and is doing intensive research, especially in our recent report, 'Ethics and trust in a digital age'.

It is not as easy as it used to be to know what good ethics look like. But it is my belief that if we embrace three universal values, we can play our vital role as business leaders working with integrity, dedication, wisdom, and crucially serving as the defender of the public interest with proper regard for risk. They are:

1. A determination to understand this risks of digital technology as it advances, with all its pluses, perils and pitfalls
2. Displaying the confidence to apply our knowledge in real-world situations
3. Thinking globally, with a consistent ethical framework guiding us

These are vital for all of us because a huge challenge for businesses and governments in the decades to come is trust – how far customers and citizens are prepared to support them, vote for them and trade with them, in an environment where all transactions are based on the exchange of data.

So what happens next? What is the next challenge?

Clearly, we need wise and ethical leaders, in business and government.

Leaders are responsible for their legacy. Leaders must ask the tough questions, reveal the unthinkable and face difficult scenarios with imagination, intuition and intelligence. It's about living up to the highest levels of accountability and responsibility.

I have shared a few thoughts about what ethics means for risk in today's world. These are the big questions facing us, and how we answer them will decide the future of business for decades to come.

The ethical element is what separates us from the machines, and the role of leaders is to protect that human element, that ability and willingness to assess ethical consequences and act upon them. It's about blending emotional qualities and digital savvy, and ensuring that our ethical integrity survives and flourishes in the face of risk, however history plays out in the years to come

■

Excerpts from the Theme Address delivered by

***Ms. Jenny Gu**

President at Association of Chartered Certified Accountants (ACCA), UK and Chief Executive Officer at Richemont, China at the Opening Session of 2020 Singapore Global Convention on January 16, 2020

JK LAKSHMI CEMENT Ltd.
MEMBER J.K. ORGANISATION
INDIA,
AB SOCH KARO
BULAND.
Buland Soch hi iraadon ko haqiqat main badalne ka hausla rakhti hai,
aur isi Buland Soch ko aakaar deta hai JK Lakshmi Cement.
JK LAKSHMI CEMENT
MAZBOOTI GUARANTEED
JK LAKSHMI PRO+ CEMENT
www.jklakshmicement.com
facebook.com/JKLakshmiCementLtd
twitter.com/JKLCofficial
Customer Care: 1800 102 5097

Board's Risk Oversight - Appetite and Tolerance of Strategic and Financial Risks

*O. N. Singh

Introduction:

Uncertainty about future developments and the course of events is a natural risk for any business. Innovation and the ability to be a step ahead of in an era when risk can become reality in the blink of an eye, companies should seek new capabilities and approaches for managing strategic risk.

The Board plays a crucial role in risk oversight. It is responsible for determining the nature and extent of the principal risks the company is willing to take in achieving its strategic objectives. To achieve this, the Board should maintain sound risk management and internal control systems. In order to have a sound risk oversight, the Board needs to clearly define two things "risk appetite "and "risk tolerance".

Risk Appetite

Risk Appetite should be at the centre of the company's overall strategy and risk management programs. A Risk Appetite process can provides greater clarity of the risks that the Company wants to assume and a better understanding of the relative trade-offs between risks and returns.

The Board's role in overseeing Risk Appetite

Risk Governance is the most valuable contribution the Board can make to the organisation. The entire Board is accountable for overseeing risk management. But, how does a Board do this? It should have regular substantive discussions about the company's Risk Appetite and strategic objectives and should monitor the implementation of the company's Risk Appetite process.

A company's strategic objectives and risk profile may change with new strategies and with changes in the business environment, economic conditions, competition, and other factors. Directors would need to take these dynamics into account and make sure they stay current on their understanding of the Company's Risk Appetite. For this, the Board should have open dialogue, use insights regarding risk, revise the Committee charters to include risk-related concerns, benchmark the company's practices against peer companies, obtain guidance from associations of directors and similar sources, focus on risk management and its value and shortcomings.

Further, the Board should promote a "Risk Intelligent Culture" in which all the levels in the organisation manage as such a culture in the organisation will help will encourage employees to express concerns and maintain processes to elevate concerns to appropriate levels instead of being risk averse.

To make the Risk Appetite approach effective, the Board should delineate the role and responsibility of senior management for risk management.

Following are the major points covered in the risk appetite for the company:-

1. **Geo-political uncertainties affecting the International Business Environment:**

   Geopolitical risks can cause sudden yet fatal harm to firms' core business.

   From a micro perspective, the Board shall mitigate the risk that may arise due to unstable interstate environments that shall encourage more foreign direct investments. High volatility usually affects traditional industries such as oil and gas and may lead to irreversible consequences.

   From a macro perspective, the Board shall mitigate the risk that may arise due to rising nationalism which makes the governments in emerging markets set stricter regulations thus burdening the companies to absorb extra costs in order to enter those markets, losing economies of scale.

2. **Risk landscape from emerging threats to impact: Evolving risk**

Global Indian International School

GIIS SMART CAMPUS now offers international curricula for Grades 1-12

Discover quality international education at moderate fees.

We offer a unique blend of curricula supported by our proprietary 9GEMS™ framework, 92 digital classrooms and 42 skill-based studios. We are well equipped to develop students into inquirers both in and outside the classroom.

International Curricula

- NEW International Baccalaureate Primary Years Programme (IB PYP) **Grades 1 - 5**
- Cambridge Lower Secondary Programme (CLSP) **Grades 6 - 8**
- International General Certificate for Secondary Education (IGCSE) **Grades 9 & 10**
- International Baccalaureate Diploma Programme (IB DP) **Grades 11 & 12**

Other Curricula

- Central Board of Secondary Education (CBSE) **Grades 1 - 12**

IB DP results

14 World Toppers (45/45)

24 Near Perfect Scorers (44/45)

For more information about admissions, scan the QR code, call +65 6914 7100, or drop us a message at **admissions.sg@globalindianschool.org**

GIIS Open House!
Register for our Open House at **schoolofthefuture.sg/openhouse**

Every Saturday | 10am - 12pm

GIIS SMART Campus
27 Punggol Field Walk, Singapore 828649
+65 6914 7100 | WhatsApp +65 9631 6000 | schoolofthefuture.sg

GIIS East Coast Campus
82 Cheviot Hill, Singapore 459663
+65 6442 6670 | sg.globalindianschool.org

Global Schools Foundation

SCHOOL OF THE FUTURE GIIS SMART CAMPUS

GIISSMARTCampusSingapore | Global_Schools | globalschools | GIISHeadquarters

CPE Reg No. – Global Indian International School | CPE Reg No: 200912349N | Validity 25/02/2019 to 24/02/2023
Committee for Private Education (CPE) is part of SkillsFuture Singapore (SSG) Edutrust Cert No: EDU-2-2045 | Validity: 10/09/2016 to 09/09/2020

Global Indian International School Pte Ltd is a candidate school for the PYP. This school is pursuing authorization as an IB World School. IB World Schools share a common philosophy—a commitment to high-quality, challenging, international education- that we believe is important for our students.

concerns in Asia

Key points

a) Critical Infrastructure failure or shortfall mainly in following sector Transportation Infrastructure and Energy Infrastructure

b) Talent Shortages – retaining skill human resources, aging population in each country

c) Geopolitical power shift: Rising Income &Wealth Disparity, Aging Population, Water Crisis and Environmental risk –Climate Changes

d) Technological risk –Cyber risk and large scale adoption of automation in every industry

In brief

First, global and regional geopolitical shifts are increasingly permeating to risks in other areas, notably technological and economic developments. Geopolitics continues to be the wild card for businesses and sudden changes in this regard can catch executives off guard.

Second, Asia-Pacific will continue to be one of the key sites for technological innovation. However, the frameworks to address new operational, security and ethical risks that arise from these advancements are not necessarily in place yet, which means businesses may need to put in place mitigation systems of their own. On the other hand, executives will also need to pay attention to changes in the regulatory landscape in anticipation of policy responses by governments to these threats.

Third, it is important for businesses to realize that the rapid pace of change in the region – especially in the areas of geopolitics and technology – is happening against the backdrop of persisting socioeconomic and environmental vulnerabilities. This presents an extra layer of consideration for executives as they plan their businesses' future development.

From this broad overview of the Asia-Pacific risk landscape, we focused specifically on two risks, namely critical infrastructure failure or shortfall, and talent shortage, and their potential impact on businesses. They represent various threats to the two key developmental pillars for the region – physical infrastructure and human infrastructure.

It is clear that businesses will have to react swiftly in response to these risks. To aid business leaders in this endeavour, we have suggested some directional changes companies can take as the first step towards a comprehensive response. Looking forward, however, businesses will need to look deeper into their own organizations to devise suitable and workable strategies.

3. Global Governance insights for Emerging Risks:

Global risks are intensifying but the collective will to tackle them appears to be lacking. The world's move into a new phase of state-centred politics, noted in last year's Global Risks Report, continued throughout 2018. The idea of “taking back control”—whether domestically from political rivals or externally from multilateral or supranational organizations—resonates across many countries and many issues.

The energy now being expended on consolidating or recovering national control risks, weakening collective responses to emerging global challenges. We are drifting deeper into global problems from which we will struggle to extricate ourselves.

The Board shall focus on the following sections of concern highlighted in this year's Global Risks Perception Survey (GRPS), which frame much of the analysis in subsequent chapters:

I. Economic vulnerabilities

ii. Geopolitical tensions

iii. Societal and political strains

iv. Environmental fragilities

v. Technological instabilities

4. Is a Universal Technology Platform, the Key to Addressing Banking Woes?

Risk is indispensable for Banking Business, proper assessment of risk is an integral part of a bank's risk management system. Banks are focusing on the magnitude of their risk exposure and formulating strategies to tackle those effectively.

In their operations, Banks are particularly exposed to or may potentially be exposed to the following risks:

- Liquidity risk,
- Credit risk (including residual risk, dilution risk, settlement/ delivery risk, and counterparty risk);
- Interest rate risk;
- Foreign Exchange risk and
- Other Market Risks
- Concentration risk, particularly including risks of exposure of the bank to one person or a group of related persons;
- Bank's investment risks; risks relating to the country of origin of the entity to which a bank is exposed (country risk);
- Operational risk particularly including legal risk; risk of compliance of the bank's operations; risk of money laundering and terrorist financing; and strategic risk.
- Payment risk is the risk of loss due to a default on a contract, or more generally, the risk of loss due to some “payment event”

Banks today are able to gauge how risk-heavy a particular loan applicant could be, using vast data reams and financial records. Ever-increasing analytic capabilities are crunching on this data to streamline specific processes.

IT risk-related challenges in financial services will grow in number and importance in the years ahead. Technology is the great enabler, but it also presents pervasive, potentially high-impact risk. Cyber risk in the form of data theft, compromised accounts, destroyed files, or disabled or degraded systems is “top-of-mind” these days. However, that is not the only IT risk that the board and management should be concerned about.

Board of Directors overseeing a bank's operations are important partners in supervisory efforts. Prudent oversight is rooted in the directors sending a clear message to staff that they value a strong risk management culture that includes a strong ethical culture,

As a part of working with management to establish the bank's short- and long-term business objectives, Board of Directors should have a solid

NOW WITHDRAW MONEY WITHOUT AN ATM CARD !

TO LOCATE A YONO CASH POINT,
LOOK FOR THE SIGN BELOW.

yono SBI **YONO CASH**

WHY YONO CASH IS SAFE:

- Transact Via Dynamic Pin
- No Skimming
- No Card Trapping
- No Shoulder Surfing
- No Lost Card/Pin

Yono cash service is currently enabled only at select SBI ATMs | Download & Register now | sbiyono.sbi

understanding of the institution's risk profile. Having a solid understanding involves more than simply reviewing the bank's financial condition as of today. It also includes:

i. Assessing how risky the business model is. This means understanding the types of products and services the bank offers and how they are delivered.

ii. Evaluating risk management. How does the bank manage the risks associated with its business model and growth plans?

iii. Considering external threats. This means looking outside the financial institution to consider what about the operating environment could pose a hazard.

In banking sector, Technology Risk ranks higher in vertical domain of Operational Risk.

As systemic risks arise from unsustainable credit growth, increased inter-connectedness, pro-cyclicality, development of new activities beyond the supervisory framework, risks for FinTech products may also arise from cross border legal and regulatory issues.

Data confidentiality and customer protection are major areas that also need to be addressed.

Technology Risk and Fraud risk occurs at the Universal Technology Platform which is greatly impacting the banking sector.

Electronic financial fraud is a growing and difficult to solve problem. The fraud opportunities presented by the SWIFT messaging system have proven particularly lucrative for sophisticated fraudsters, but financial institutions are lagging in their response.

Criminals have repeatedly taken advantage of weaknesses in an institution's internal controls to manipulate the SWIFT payment messaging system, transmitting funds to accounts controlled by fraudsters. Successful attempts involve a mix of opportunistic timing, editing the parameters of a payment message and the quick erasure of tracks in order to hamper the recovery of funds.

To oversee IT risk, boards must understand the risks technology poses to the institution, and have questions for management that drive a real understanding of the risk landscape and set clear direction and expectations.

Some of the most significant risks in technology in financial services include:

- Strategic risk of IT
- Cyber security and incident response risk
- IT resiliency and continuity risk
- Technology vendor and third-party risk
- Data management risk· IT program execution risk
- Technology operations risk
- Risk of ineffective risk management

It serves as a primer for board members on each of these risks and can be used to drive more meaningful conversations with key stakeholders on IT risk.

5. Widening Role of Insurance and Safety technology Solutions in Mitigating Corporate Risks:

The Board shall adopt new technologies which would lead to the better understanding of the risks of emerging technologies and ensure the appropriate risk management capabilities are in place to manage these new risks.

With the help of the new technologies the Board can eliminate the risk arising due to lack of historical data and by providing the insurers to embrace alternative sources of information to better understand emerging technology risks. In addition to alternative data sources, the Board shall help the insurers to consider new forms of modelling where past losses are not solely effective in predicting future threats.

Risk Tolerance

Risk Tolerance is the acceptable levels of variability in achieving strategic objectives. The company should establish and maintain a Risk Tolerance Statement which would set out its overall quantitative and qualitative tolerance levels and define tolerance limits for each relevant and material category of risks by taking into account the relationship between various risk categories.

Establishing insurer Risk Tolerance involves making strategic choices. The process must be connected with setting strategy and long - term direction of the company. It is the Board who must decide on Risk Tolerance based on business plans and Company's strategy and articulatethe boundaries of how much risk the Company is prepared to accept.

I would like to conclude by saying that a world of ever evolving risks and constant regulatory change, boards shall take a thoughtfully defined approach and proactive steps for overseeing risk and mitigating impact of various risk within Risk Appetite of the Company. ■

Excerpts from the Speech delivered by
***Mr. O. N. Singh**
Chairman of the Universal Sompo General Insurance Company Limited at the 2020 Singapore Global Convention

भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS

QUALITY. TECHNOLOGY. INNOVATION.

Defence Electronics and beyond

Bharat Electronics Ltd (BEL), India's foremost Defence electronics company, has set its target to equip the country's armed forces with a wide range of products & systems and empower the soldiers during their decisive missions. A multi-product, multi-unit company, BEL specialises in providing end-to-end customised solutions by maintaining world-class quality in all its processes.

Space Electronics

Satcom for Digital Mobile Radio Relay

Electro Optics

Radars

Tank Upgrade

Coastal Surveillance System

Weapon Systems

Military Communications

Avionics

Homeland Security & Smart Cities

Civilian

BHARAT ELECTRONICS LIMITED

(A Govt of India Enterprise under the Ministry of Defence),
Regd. Office: Outer Ring Road, Nagavara, Bangalore-560 045, India.

Toll Free No.: 1800 425 0433
CIN No.: L32309KA1954GOI000787
www.bel-india.in

Empowering the Nation's Defence Forces

Maintaining or Increasing **Directorial Contribution**

*Prof Colin Coulson-Thomas

The value added by directors individually and collectively can have significant consequences for the future of a company and its stakeholders. People join boards for a variety of reasons. Some look for directorial opportunities, others are approached. If good governance practice has been followed a professional search will have been undertaken for possible candidates who meet the requirements of a brief agreed by a nomination committee. Someone might be needed to fill a particular role or gap and complement the competences, experiences and perspectives of the existing directors. Sector experience and compatible values might also be a requirement.

Hopefully a shortlist of possible candidates will have been drawn up from which a final shortlist was selected. Arrangements may have been made for an assessment day that might or might not have included tests, exercises and opportunities to meet those with whom an appointed person will work in addition to an interview. Other members of the board may have been recruited via a network of personal contacts. For some it could be seen as a reward for long service. Others might regard an appointment as a stepping stone to further roles.

Whatever route has been taken to the boardroom, situations and circumstances can change. Boardroom dynamics can also change as directors move on or retire and new members join. A company may face a succession of new challenges and opportunities. Some directors stay fresh, remain open and keep learning, while others go off the boil. Board meetings become rituals and part of the routine of life. More things are taken for granted. Less time is spent reading board papers and thinking between meetings. Fewer issues are raised. What areas should directors who want to maintain or increase their contribution reflect upon? Where should they look for clues?

Directorial Motivation

A good place to begin is with one's motivation. People stay put for reasons ranging from habit to intellectual laziness. Reasons for wanting to move can include financial pressure, frustration, disagreement, re-location or retirement. It might be worth probing the relative strengths of push and pull factors and what has changed in relation to the original motivation for seeking a boardroom role. The drive may have been to increase income, obtain new experiences or make a contribution to a cause that one believed in. Is it now for a quieter life? People and organisations can grow apart.

> **'Addressing climate change, protecting biodiversity and safeguarding natural capital and the environment, by helping people to change their priorities and adopt simpler, healthier and more sustainable and fulfilling lifestyles could become a personal and corporate crusade.'**

Some colleagues around the boardroom table may be endeavouring to still look keen while reviewing their futures and what they would like to do with their lives. Others might be considering a change of direction or looking to have more impact. As some boards become smaller, each place at the boardroom table becomes more important. Boards need their members to remain engaged. Is a director's motivation to retain a respected position and income stream, or to inspire others and build an enterprise that delivers more to its stakeholders and creates a sustainable future?

While being a director should be personally fulfilling, its focus should be upon accountability and creating opportunities for others and the company concerned. India has a huge requirement for rewarding activities for its young people. Societies face various threats from drug resistant viruses to terrorism. There are daunting issues such as cyber security,

FROM WASTE TO WEALTH

RCAT-HTL effectively converts waste in to biofuel to meet growing energy needs

Reliance's Catalytic Hydrothermal Liquefaction (RCAT HTL) is a spin-off of our algae to oil initiative. It is feed flexible. It can handle wet as well as dry organic waste such as food waste, agri residue, MSW etc. by coprocessing or independently. Reliance has created multidisciplinary biology and engineering streams to create safe and sustainable sources of bio fuels, bio chemicals and nutritional products such as food and feed. Algal bio products will help reduce India's dependence on energy imports and strengthen rural economy by creating large number of jobs.

A2O
ALGAE TO OIL
Lifetime opportunity
to change the world

rogue states, global warming, climate change and sustainability to address. When directors look at external trends and developments, do they still think about how they will affect others and whether helping them to cope might represent a business opportunity, or do they see them as threats and worry about their impact on themselves?

Rekindling Motivation

It's not just many young people who are looking for a cause. Some directors would also benefit from a renewal of purpose. There are people, organisations and communities that companies could help and sustainable development and other societal goals to which they could contribute. There may be "outsiders" to reach, engage and embrace. There are many opportunities to inspire and be inspired. Addressing climate change, protecting biodiversity and safeguarding natural capital and the environment, by helping people to change their priorities and adopt simpler, healthier and more sustainable and fulfilling lifestyles could become a personal and corporate crusade.

> Issues, concerns and opportunities to have an impact could be identified and prioritised.

Are directors still thinking about what the boards they sit on are seeking to do and how they might contribute, or are they reflecting on the pros and cons for themselves of continuing in post or seeking new opportunities? Today there are probably as many if not more opportunities for directors to have an impact and make a difference than at any time in history. What might a director be able to do on a different board that they could not do through their current one if they managed to get their boardroom colleagues on side? The grass may not be greener on the other side of the fence.

Being a director can be stimulating for those who relish challenges. Stepping aside can lead to regrets. A board that acts collectively with corporate resources to command may be better placed to make things happen than lone wolf former directors however talented they might be. Advances in automation, artificial intelligence and robotics, the sharing economy, new business models and disruptive technologies from drones and driverless cars to 3D printing threaten many existing jobs. They raise questions about what it is to be human and about who or what young people may be competing or collaborating with in their lifetimes. Being in a position to have an impact is a privilege. The prospects of future generations depend upon the motivation of today's directors.

The View from the Boardroom

Directors can have an overview that others lack. They may be in a better position than most to understand the scale of the economic, social, technological and environmental challenges we face, but also the extent of the opportunities these create and how these might be best pursued. They are often in a rare position to make a difference and to influence CEOs who wield significant actual or potential power within their sectors and societies. Business leaders often operate in uncertain market environments. While their organisations might have global reach, they may have a relatively lonely existence. There may be few people they can trust.

Business leaders sometimes find more people wanting to take advantage of them than are willing to help them create a more sustainable future. They encounter vested interests and self-interested people who are in sales rather than impartial advice mode. They are approached by people who lie on their CVs, are slick and smooth, exaggerate their contributions and tell them what they think they would like to hear. People seek favours from them and their patronage and support. They may meet fewer people with a balanced overview perspective who can give them honest opinions and unbiased counsel.

Directors should never underestimate the value to CEOs, entrepreneurs, fellow board members and key stakeholders of those who are responsible and dispassionate, aware of marketplace and wider developments, prepared to be accountable and who care about a company and those who depend upon it. People of integrity who instinctively know which course of action will further a company's purpose and who can think for themselves can often make a massive contribution by providing independent and objective advice. This can involve having the courage to ask questions and/or raise points and make suggestions that others are reluctant to put.

Differentiation and Standing Out

Directors should also reflect upon the influence they wield in a boardroom context. Some are present but barely noticed. Their contribution may be largely limited to increasing the majority in favour of whatever gets passed. Standing out can be difficult for directors who are quite good at and also have a view on most things rather than outstanding in a particular area and focused upon achieving certain outcomes. They may contribute nods and grunts to keep in with a perceived inner group without being consistent or determined to make anything happen. Directors should consider what is different, special or even noticeable about their boardroom contributions and whether or not colleagues should have any interest in what they say. If they did not attend, what would the board loose? What could they do differently to have more impact?

Outside the boardroom and between board meetings directors should reflect on the situation a company is in and the options open to it. Issues, concerns and opportunities to have an impact could be identified and prioritised. Listening to board colleagues and understanding their perspectives and positions might enable potential allies to be identified. Taking the initiative in starting conversations can be the first step in enabling a director to initiate or spark a collective contribution by a group of fellow directors. A contribution can be so much greater when the outcome is a collective decision to change direction rather than a minute of an interesting point made by an individual director.

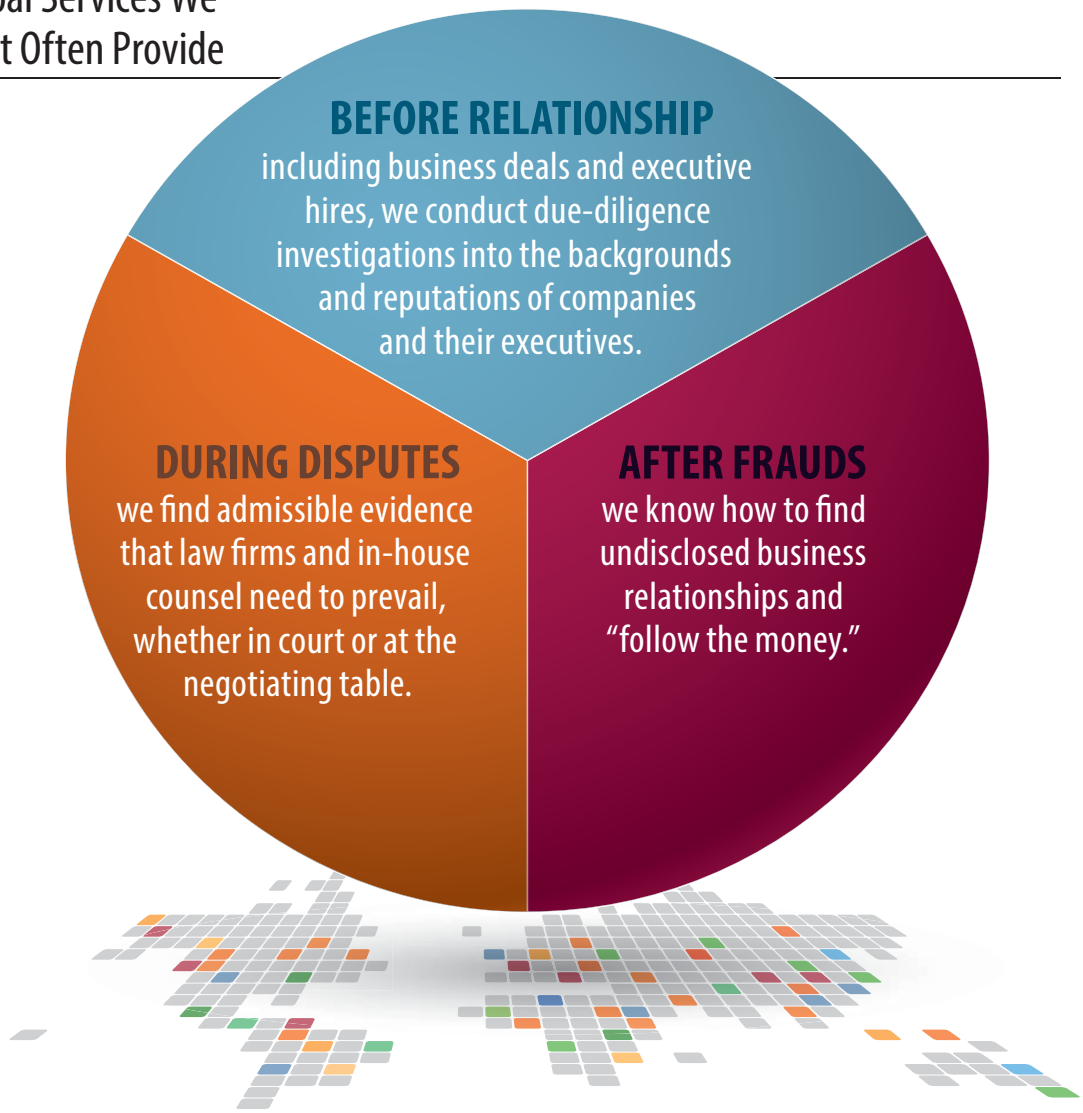
Secure directors do not worry about what they do not have. They collaborate with people who bring to the boardroom table what they lack. Board appointments are often made to fill a particular slot. People with some deficiencies can make excellent directors if they are outstanding at what is needed to plug a gap, are aware of their weaknesses and there are others who contribute compensating and complementary qualities.

MINTZ GROUP
Clarity in a complex world

Cost-Effective Fact Gathering

The Mintz Group conducts investigations quickly, quietly and cost-effectively all over the world.

Global Services We Most Often Provide



Michael Harrington
Managing Director, Mumbai
mharrington@mintzgroup.com
+91 98206 21162

www.mintzgroup.com

Knowing who to contact for relevant advice as and when required can represent a very helpful contribution when unfamiliar issues arise.

Responding to Frustrations

From time to time, many directors experience periods of frustration. One might feel that promising opportunities are being missed or that boardroom colleagues are slow to respond or react and may be moving in the wrong direction. Some companies are more vulnerable than board members realise. Their activities and business models might not be sustainable. They may be bureaucratic and defensive. Perhaps their structures and practices stifle creativity, inhibit innovation and deter entrepreneurship. Colleagues may appear to lack ambition. They may go with the flow and/or seem to be reluctant to focus and challenge. One should try to uncover and understand root causes.

Directors with concerns can probe with questions designed to tease out how board colleagues feel about a current situation. One might start cautiously to test the water. Are there others of a similar view? Do they seem to share certain concerns? Are there factions for and against proposed courses of action? Where does power and influence lie? Are there particular fellow directors who might be allies or opponents? Unless a situation is urgent there may be time to reflect, before escalating and determining a course of action. Is one mistaken, or have one's concerns been confirmed?

Directors with concerns can probe with questions designed to tease out how board colleagues feel about a current situation.

Responsible directors do not bail out when the going gets tough. While being realistic and avoiding unnecessary office politics, they try to build a shared understanding and consensus. They ask for clarification and further information. They raise questions in ways that others feel able to support. Ideally this should be done in such a way that those of a different opinion do not feel they are being personally attacked and thus become defensive. While avoiding unnecessary confrontation, they focus on the best long-term interests of a company and its stakeholders. For example, rather than cut and run they ensure people are fairly treated in the event of liquidation. Resignation should be a last resort rather than an escape route.

Curiosity and Learning

Curiosity, openness, receptiveness and a willingness to keep listening and learning are often key determinants of whose contributions remain relevant. Directors who feel they know it all and have an instant opinion on everything are sometimes background noise in the boardroom. They may lack the self-awareness to recognise that the views of certain colleagues carry greater weight because they are likely to have thought about an issue and asked questions or undertaken some research before an issue is discussed at a board meeting. Many directors do not have an insatiable desire to find out about what is new, different or changed in a situation or development and/or an instinctive desire to think about the implications for a company and its stakeholders. Because they may freeload and let others do the thinking, those that do probe, explore and reflect can be invaluable.

Attending IOD events and Masterclasses can be invaluable for staying up-to-date with current issues and what others are thinking, as can learning from experience. Curious and thoughtful directors try to learn from all the situations they find themselves in. They observe behaviours, evidence of changing preferences, differences between communities, groups and teams and how decisions are taken around them, whether at work or on holiday. Could a company do something similar to a particular approach that has been observed? What would they or another board have done in the same situation? What would they do if they were spending their own money?

Some directors keep a log of what they learn from particular decisions, developments, events and situations. It's helpful to explore why particular people and organisations seem to succeed. What is the essence of their success? What did they do differently or more of to make something happen? What obstacles did they encounter and how were these overcome? Confident directors who continue to contribute are often more honest at acknowledging and addressing what they learn about themselves. They confront where they are falling short on the qualities that led them to be selected as a director. Are they compromising rather than challenging, lowering their sights and reigning in their ambitions? Is a fire still burning or do the embers need to be reignited? Is the best yet to come?

Staying Current and Vital

While a director and member of a boardroom team one can either continue as a contributing player, or become one. Board meetings are not football matches where a manager may select a different team for each game, with fringe players coming and going according to the opposition and who is currently in form. A directorial appointment comes with an invitation to attend board meetings. As with a team sport, different board members may have particular roles, although they may share common aims and legal duties. Not every member will excel on every occasion, but a director can contribute by complementing colleagues and adding value as and when required. It is never too late to raise one's game.

Being a director is a great privilege and a heavy individual and collective responsibility. Current challenges and opportunities facing companies and wider society are such that contemporary boards cannot afford to carry too many passengers. The beginning of a new decade is a good opportunity to review and renew one's commitment to professional directorship by remaining engaged and committed, staying current and curious, and continuing to contribute as an alert and active board member fulfilling one's fiduciary duties and benefitting current stakeholders and future generations. ■

***Prof. Colin Coulson-Thomas** is Director General - UK & Europe Operations of IOD, India and President, Institute of Management Services, UK. He has advised Directors and Boards in over 40 countries. Currently, he holds a portfolio of leadership roles.

CENTURY TEXTILES AND INDUSTRIES LIMITED

CARRYING A CENTURY-OLD LEGACY INTO A NEW DECADE.

From a single unit plant in 1897, today, Century Textiles & Industries Ltd. (CTIL) is one of the leading powerhouses in the country and is at the forefront of innovation, while being still rooted in its core values.

Over the years we have brought our century-old legacy and expertise to all our business endeavours across a host of industries, becoming a trendsetter in cotton textiles with a strong presence in the Pulp and Paper, and Real Estate sectors.

BIRLA ESTATES

BIRLA ESTATES

With the mission and vision to transform the real estate sector, the group expanded into the real estate sector in 2016.

With two fully leased out commercial projects and two recently launched residential projects in Mumbai & Bengaluru, Birla Estates aims to deliver exceptional and premium Life**Designed**® homes and office spaces.

CENTURY PULP & PAPER

CENTURY PULP & PAPER

Established in 1984, Century Pulp and Paper is a leading manufacturer of excellent quality writing and printing paper.

It is the only company in the industry present in all paper segments-Paper, board and tissue as well as Rayon Grade Pulp products.

BIRLA CENTURY

BIRLA CENTURY

Birla Century is the textile division of Century Textiles & Industries Ltd. and since its inception, has always pioneered innovation in textile.

The state-of-the-art facility in Gujurat manufactures a wide range of premium textiles with applications in personal apparel and household linen.

For more information, visit **www.centurytextind.com**

Board's Risk Governance and Oversight

*Martin Kimmig

I shall speak on **'Board's Risk Oversight – Appetite and Tolerance of Strategic and Financial Risks'**.

The topic focuses on establishing best practice Risk Governance and Oversight, which has been crucial for Asian Infrastructure Investment Bank (AIIB) from the beginning. Risk Governance has gone through significant changes since the global financial crisis in 2008. The consequences of failing to implement effective oversight mechanisms have been demonstrated not only in severity of losses experienced during the global financial crisis but continue to be demonstrated by many Banks in recent years still being involved in scandals of compliance failures, mis-selling, market collusion and fraud cases. These have resulted in substantial losses, eroded trust with clients, punitive fines from regulators and in cases the Bank's collapse requiring external rescue.

AIIB was established in 2016 with the ambition to be the next generation multilateral lending institution, learning lessons on what had worked well from other peer institutions, but also to incorporate best practice from commercial banks in particular in the light of lessons learned from the global financial crisis. As the Bank's core values "lean, clean and green" were established.

Historically, many multilateral lending institutions have stressed the development role of their operations without necessarily focusing on financial sustainability. Consequently, despite maintaining the strongest credit ratings, many have needed repeated capital injections from their shareholders to maintain balance sheet growth and remain relevant. AIIB's articles, on the other hand, explicitly require the Bank to adhere to *sound banking principles.*

Also consistent with our *lean* values, AIIB has been structured to be not only operational efficient but also to embed a risk management framework which can ensure long-term financial sustainability.

Our risk management framework instituted a governance framework for oversight, monitoring, managing and escalation of risks and introduced Economic Capital and Risk Adjusted Return on Capital (RAROC) as the key drivers for decision making guiding our business activities. In addition to financial risk, we integrated non-financial risks as well i.e. operational risk and compliance risk.

It is vital that a strong risk culture is promoted from the very beginning, with risk awareness embedded in operating model. Culture encompasses shared values and behaviors that guide interactions, decisions and outcomes at all levels of an organization. **As the legendary management consultant Peter Drucker once stated, "Culture eats strategy for Breakfast!"** To effectively achieve this, it is imperative that the tone is set from the very top, with the Board of Directors conveying that they do not support excessive risk taking and that all staff is responsible for ensuring that the Bank operates within its risk appetite and limits. It is imperative that all senior management actively exemplifies risk management principles, and not merely talk the talk.

To implement and enforce a strong risk culture, AIIB deploys a three line of defense model:

- The client facing operations playing the 'first line' role in taking full ownership of risks they take.
- The 'second line' role to be performed by the risk management department, ensuring independence in overseeing the risk and compliance activities.
- The 'third line' role to be performed by the internal audit to provide assurance on the effectiveness of the processes.

The centerpiece of the risk management framework is the annual issuance of a comprehensive Risk Appetite Statement approved by the Board, which is the formal articulation of the aggregate level of risk AIIB is

TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

TCIL

SPECTRUM OF SERVICES

INFORMATION TECHNOLOGY

TELE COMMUNICATIONS

CIVIL & ARCHITECTURE

TURNKEY PROJECTS | CONSULTANCY| PROJECT MANAGEMENT
FEASIBILITY STUDIES | PLANNING & DESIGN | QUALITY ASSURANCE | O&M

Connecting The Future

Website : www.tcil-india.com | email : tcil@tcil-india.com

willing to accept in pursuit of its mandate. This is a top-down approach and identifies the material sources of risk. We have differentiated between core risks, which are central to the Bank's business model, and non-core risks, which are acquired through supporting activities. A low, medium and high appetite is thereafter assigned to each risk type, with limits structured accordingly.

The identified risk types cover not just the financial risks, such as credit, market and liquidity risks, but also cover non-financial risks, such as operational, reputational risks and compliance risks. In addition, risk types like Environmental and Social Risk, and Business and Strategy risks which are not typically the responsibility of the CRO are also included.

Non-financial risks have manifested themselves as being particularly destructive for the reputation of Banks, even within countries with a very low level of perceived risk as demonstrated by the repeated scandals at multiple Nordic Banks. These instances were attributed to failures of management oversight and weak systems to perform risk-monitoring.

Operational losses in many institutions now exceed those of credit losses, such as impact of punitive regulatory fines, internal and external fraud events. These were globally estimated at $17 billion in 2019 and $57 billion in 2016.

Within the Risk Appetite Statement, a distinction is made between risk capacity, which is the maximum level of risk the Bank can assume given its level of capital resources, and that of risk appetite which must be below that of our capacity, particularly due to the possibility of unquantifiable risks. The Bank's capacity is ultimately formed from its stock of available capital, comprising of our paid-up capital, as well as retained earnings, which act as a buffer against unexpected losses.

To measure the adherence to the risk appetite statement, AIIB has introduced key risk indicators (KRIs) to enable our Board members to be informed of the Bank's performance. These cover the full spectrum of the different risk factor types. These are supported by cascaded down lower level KRIs reported to the President. Triggers as well as limits are used as an early warning system. Any realized or forecasted breach in a KRIs limit requires a remediation plan to be presented. KRI limits are structured to have both an upper and lower bound, ensuring that that the Bank's appetite is not deployed inappropriately.

In parallel, AIIB has chosen from its creation to use the latest forward looking risk concepts, being an early adopter of IFRS-9 accounting standards. IFRS-9 looks at forward looking credit scenarios to determine the size of expected credit loss provisions specific to each investment. While originally an accounting responsibility, given the complex credit modelling required, the Risk Department has become responsible for determining expected credit losses under IFRS-9. This replaced the backward looking incurred loss framework which was purely driven by the respective credit rating. By directly impacting the Bank's P&L, the adoption of IFRS-9 has facilitated a much greater understanding of the drivers of credit losses.

As said earlier, Capital Adequacy is measured through the concept of Economic Capital, which also forms the common currency of risk to measure the utilization of our appetite and capacity. Economic Capital is a risk-based view of the requirements needed to support Bank operations to ensure solvency at a desired level of creditworthiness. It is particularly sensitive to levels of concentrations (be they single-name, geographic and sector) and can incorporate maturity effects. Given AIIB's mandate to deliver long-term financing needs within the Asian region, Economic Capital provides the ability to fully capture the resultant portfolio characteristics. Economic Capital is not only allocated to each transaction of the banking book and Treasury's liquidity – but also against non-financial risk i.e. operational risks.

As Investment Committee member, I hold a veto on investment decisions. The investment proposal's RAROC is a core consideration. This measures how pricing compensates for the level of risk within the investment proposal, and is subject to a minimum hurdle rates, thus ensuring the Bank's scarce capital resources are deployed consistent with our Risk Appetite Statement.

The adoption of both Economic Capital and IFRS-9 thus further embeds AIIB's risk culture, requiring the Risk Function to take up a larger role in the institution, rather than Finance, who have historically been the guardians of loan provisioning and capital adequacy. This shift of responsibilities is in line with trends among commercial banks.

Together with the evolution in complexity of Risk methodologies system requirements have increased substantially.

Operationalizing Economic Capital, IFRS-9, and relevant metrics and KRIs requires large investment in systems and platforms, to enable data to flow not only from the actual portfolio, but from that of the planned and forecast activities as well. Our Risk data-mart has defined over 5600 data fields. However, AIIB has had the advantage of having no legacy systems, enabling the platforms to be implemented quickly. AIIB's system investments reflects wider trends, with worldwide IT spending in the Banking industry was forecast to exceed $387 billion in 2019, addressing increased regulatory requirements, but also to ensure competitiveness and customer service offered by disruptive fintech companies. Also in line with industry trends, we have chosen to buy and customize system solutions rather than develop in-house.

AIIB's risk appetite statement is also presented alongside the Bank's business plan, which is approved by the Board. To ensure consistency with the Risk Appetite Statement, AIIB conducts stress testing analysis of the major drivers to determine the consequences of the business plan against our Risk Appetite. Given the longer tenors of our investment portfolios, a longer term trajectory over 10 years is also assessed. Stress scenarios applied are to ensure AIIB remains well capitalized and protected from extreme and extensive shocks affecting our ability to operate. The multitude of different scenarios includes both historically observed events, such as the Asian Financial Crisis or the Global Financial Crisis, but also potential future events. While we hold sufficient capital consistent with a AAA default probability of 0.01%, we hold an additional buffer of capital to assure that we not only continue to service our bond holders but maintain the ability to act as countercyclical lender.

This annual stress testing analysis is designed to enable the Board to provide effective challenge to management and is discussed at the Bank's audit and risk committee, as well as the full Board meeting.

I would like to mention the specific stress test scenarios we ran for 2019 and close with the upcoming task to define the major stress test scenarios for 2020.

Trade Tensions and Balkanization

Trade tensions have dissipated in recent weeks, yet there remain risks of these escalating once again. While there are some relative winners, the

impact on well-integrated supply chains and reduced global demand is a systematic risk for all countries, and consequently the creditworthiness across the Asia region, particularly for directly affected corporates.

Credit Driven Scenarios

Increases in global debt observed in recent years are also a concern within the Asia-Pacific region. Post the Global Financial Crisis as while Banks have deleveraged, this has been counterbalanced with large rises in Government, corporate and consumer debt. While I don't believe we are currently facing a heightened broader system risk, however some countries have heightened debt concerns on the sovereign level, while on the corporate side bankruptcies have begun to rise with some large credit roll-overs posing potential volatility.

We currently do not expect rising interest rates, but I wish to remind you that this time a year ago most forecasts predicted increased financial stress due to rising rates.

Operational Risk

Operational risk scenarios such as a cyber risk, may not only take the form of a targeted attack against a particular institution, but potentially more damaging be against the critical infrastructure of the financial industry. This would result in widespread reduction in liquidity and significantly impair the ability to access custodian accounts, and in extremes impact the ability to meet the scheduled interest and principal payments. While it is extremely difficult to estimate potential losses associated with Cyber Risk, some data sets are emerging from the Insurance industry.

Climate Change

As per the Bank's values and longer term lending horizon - climate change also has the potential to impact our borrowers, and the viability of projects, which may be left as stranded assets. Leading regulators have started to take steps to require lenders and insurers to become aware of the consequences of the forecasted changes in climate as well as the impact of an unexpected shock. Hence, we have started in 2019 to include Climate Change into our stress testing scenarios.

Regarding the 2020 outlook, I expect existing risks to remain relevant with additional uncertainty introduced by:

- Increased geopolitical tensions and US election uncertainty
- New level of Cyber warfare
- Lesser ability of a global coordinated policy response to potential economic shock
- Political leaders who focus more on tactical decisions rather than longer term strategies
- Increased pressures from Social control, activism forcing companies to be accountable beyond the current standards of compliance. ■

Excerpts from the Special Address delivered by
***Mr. Martin Kimmig**
Chief Risk Officer at Asian Infrastructure Investment Bank (AIIB), China at the 2020 Singapore Global Convention on January 16, 2020

Organised Jointly by

Supported by

A Report

CHALLENGE AND CHANGE:
Boardroom Driven Opportunities to enable Resilient Enterprise?

A Sector-based Conversation with Experts from the University of Westminster, London, UK.

January 21, 2020, Mumbai

Institute of Directors (IOD) hosted a special session with the University of Westminster in partnership with SVKM's NMIMS University, Mumbai for a sector-based conversation with experts from the University of Westminster, London, UK on January 21, 2020. The venue for the program was SVKM's NMIMS University Campus, Mumbai. The theme of the Conversation was **'Challenge and Change - Boardroom Driven Opportunities to enable Resilient Enterprise?'**

Mr. Vikesh Wallia, Regional Director – Western Region, IOD welcomed all the dignitaries and participants, introducing the speakers, partners and purpose of the event formally to the audience.

Dr. Rajan Saxena, Vice Chancellor, SVKM's NMIMS University, Mumbai, India, who has over 47 years of experience in academics across best of Indian and Global Universities in India and Overseas, delivered the Welcome Address. Dr. Saxena shared the success journey of NMIMS from a humble beginning to the stature of being a recognised 'Deemed to be University' now. He explained that NMIMS is transforming Classrooms to Knowledge Creation Centres. He also awakened the audience to introspect if wealth distribution is more important than the wealth creation due to widening gap between the rich and poor. He also shared that how this is translating into a culture of startups and monoliths. According to Dr. Saxena, this is really the Challenge of Change and how the Board Leadership has to respond to this.

The program had the following Eminent Speakers:

Prof. Brendon Noble
College of Liberal Arts and Sciences, University of Westminster

Prof. Harry Thapar
Westminster Business School

Prof. Stephen Brookhouse
College of Design, Digital and Creative Industries, University of Westminster

Mr. Shailesh Haribhakti FCA
Chairman – Western Region, Institute of Directors, and Board Chairman, Audit Committee Chair, Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India

Prof. Noble delivered a talk on **"Can the Life Sciences Sector deliver Sustainable Growth in an Urban Environment?": "Future Boards and New Global Market Opportunities"**. He shared the growth and changes in Life Sciences Industry with the audience, explaining that how big Pharma model is being challenged and the precision Cell Therapy is bringing vs earlier Biotech and Life Sciences. He explained how Cell Therapy is all about Cure and not only Treatment. According to Prof Noble, there is a huge opportunity in the area of Cell and Gene Therapy. He further shared the expertise available at University of Westminster in these areas and how these can be converted into business opportunities. He also spoke on the role Boards have to play with additional knowhow on IT, Digitization, Innovation and R&D.

Prof. Thapar delivered an engaging talk on **"Sustainable Finance and ESG investing in the age of FinTech and Big Data"**. He shared about Morningstar ESG Index impacting the market capitalization and how ESG Index companies are outperforming the non ESG counterparts. He explained how ESG compliance is the biggest need today for higher returns. He also shattered the myth about how ESG compliance is not a cost but how it reduces the cost of funding and hence the overall cost reduction and thereby higher profits. He explained in detail that how Sustainability Accounting Standards Board (SASB) in the US is making future boards work towards ESG disclosures to reduce the risk.

Prof. Brookhouse shared his thoughts and ideas on **"Global Challenges: Designing, Constructing and Connecting our Urban Environments in a Changing, Warming World"**. He informed how Urban Resilience and Designing is being used to solve problems arising out of global warming, burning forests and fossil fuel causing pollutions in our day to day life. According to him, in the journey of globalization and Death of Distance

WELCOME

Mr. Shailesh Haribhakti FCA, Chairman – Western Region, Institute of Directors, and Board Chairman, Audit Committee Chair, Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India giving welcome bouquet to **Dr. Rajan Saxena**, Vice Chancellor, SVKM's NMIMS University, Mumbai, India. Also seen, **Prof. Brendon Noble**, College of Liberal Arts and Sciences, University of Westminster, **Prof. Harry Thapar**, Westminster Business School, **Prof. Stephen Brookhouse**, College of Design, Digital and Creative Industries, University of Westminster, **Prof. Alexandra Hughes**, Deputy Vice Chancellor and Delegation Lead and **Mr. Stephen Wallis**, Head of Transnational Education (from L to R)

(from L to R): **Mr. Stephen Wallis**, Head of Transnational Education, **Prof. Harry Thapar**, Westminster Business School, **Prof. Stephen Brookhouse**, College of Design, Digital and Creative Industries, University of Westminster, **Prof. Brendon Noble**, College of Liberal Arts and Sciences, University of Westminster, **Mr. Vikesh Wallia**, Regional Director – Western Region, Institute of Directors, **Dr. Meena Chintamaneni**, Registrar of NMIMS and **Prof. Alexandra Hughes**, Deputy Vice Chancellor and Delegation Lead

and Death of Place winners are the global companies while the losers are the local companies. He also explained the need for the industry to work towards converting 'dumb cities to smart cities' and how global intellectual capital has to unite to bring about this change and the role Boards can play in making this happening faster.

Mr. Haribhakti spoke on **"The Role of Future Boards in the Development of Sustainable Economic Growth"** and commenced his talk with the latest insights from Davos. The discussion was focused on five actions to ensure business growth in an Integrated and Sustainable World, key actions being Extreme Weather, Rising Temperatures and Natural Disasters. He also explained that how the seven technologies are impacting boards and business, namely 3D printing, Biotech, Nanotechnology, Machine Learning (ML), Artificial Intelligence (AI), Internet of Things (IoT) and Robotics. The boards have to be prepared to accept the challenge arising out of these changes.

This was followed by an interesting Q&A and active participation by

Dr. Rajan Saxena
Vice Chancellor,
SVKM's NMIMS University
Mumbai, India

Prof. Brendon Noble
College of Liberal Arts and
Sciences, University of Westminster

Prof. Harry Thapar
Westminster Business School

Mr. Shailesh Haribhakti FCA
Chairman – Western Region
Institute of Directors, and Board
Chairman, Audit Committee Chair
Independent Director on multiple
Boards in India & Chairman
Shailesh Haribhakti & Associates, India

Prof. Stephen Brookhouse
College of Design, Digital and Creative
Industries, University of Westminster

Q & A session

Audience View

Mr. Vikesh Wallia
Regional Director – Western Region, Institute of Directors

invitees. There was a clear demand by all for holding more such conversation and interactions.

Mr. Vikesh Wallia thanked the speakers and participants and concluded the session with the summarization of key points.

The team from University of Westminster also included **Prof. Alexandra Hughes**, Deputy Vice Chancellor and Delegation Lead and **Mr. Stephen Wallis**, Head of Transnational Education. Both were highly impressed and pleased with the infrastructure provided by NMIMS and active participation by the invitees.

The event was followed by a dinner where speakers and participants interacted on one to one basis.

Compiled by:
Mr. Vikesh Wallia
Regional Director – Western Region
Institute of Directors, India

■

CHALLENGE AND CHANGE:
Boardroom Driven Opportunities to enable Resilient Enterprise?

A Sector-based Conversation with Experts from the University of Westminster, London, UK.

TRISTAR

Integrated Energy Logistics Provider

The Tristar Group is a fully integrated Logistics Solutions provider that offers a comprehensive list of services to cater to the needs of the petroleum, chemical and petrochemical industries, both in the region and globally. The company's core expertise lies in its ability to safely handle and distribute all types of retail fuels, lubricants, chemicals, petrochemicals and liquid gases.

Specialized Warehousing for Chemicals & Dangerous Goods

The JAFZA South custom built warehouse has the capability to offer both ambient and temperature controlled storage for a wider range of petroleum products, including industrial solvents and soft chemicals. Total warehouse capacity is in excess of 15,000 pallet positions. The facility has an in-house fully automatic tank cleaning facility installed by Groninger (Europe). The tanks will be cleaned with soft water with chlorine content less than 50PPM alongside with a high pressure pump of 100 bar and a Boiler designed to produce steam at 1.2 TPH, which generates hot water of 80 Degrees Celsius. A fully automated effluent treatment plant will treat and recycle all waste water from the cleaning station to be used for general cleaning and irrigation purposes.

Commercial Aviation Refueling

Tristar is into the commercial aviation sector in Africa by offering refueling services at the Juba International Airport and Malakal Airport in South Sudan, starting with Flydubai, WFP and several members of the Africa Airlines Association. Tristar has also established an Aviation Refueling Station at the Monrovia Airport in Liberia which is ready for commissioning. Tristar's Aviation Fuel Stations comply with international standards, specifications and guidelines set by IATA, JIG, AFQRJOS, as well as with IFQP requirements set by Airlines for Aviation Fuel Quality Control and Operating Procedures. Tristar has been a member of IATA since 2008 and has a technical service agreement with Hansaconsult.

Polymer Bulk & Bagging Warehouse

The multi logistics polymers facility in JAFZA South is designed for receiving bulk PP/PE granules into silos and bagging of the granules by fully automated bagging operation into FFS film bags and/or big bags. The packed material can be stored inside the warehouse in racking with a capacity of 8,000 tons. It also has a drum filling station with capability to drum from ISO tanks and road tankers thus providing customers a solution to receive in bulk and store and distribute in packed conditions.

Fuel Farm

Tristar owns, operates and manages 62 fuel farms globally with a storage capacity of more than 700 million liters for handling a wide range of petroleum products like Jet Fuel, Gasoline, Gasoil, Fuel Oil, etc. Tristar's fuel farms and storage depots are constructed and maintained in the services of its clients. Our largest fuel farm is in the Pacific island of Guam which has a capacity of 4.2M barrels. All the operations comply with the local and international safety and environment standards, including OSHA and USEPA.

Road Transport

Tristar owns and operates over 1,700 vehicles ranging from road tankers, trailers and delivery pickups in the Middle East, Asia and Africa. Operations are certified for Integrated Management System including the latest ISO 9001, ISO 14001, ISO 45001 and ISO 39001. Tristar is periodically assessed by the Gulf Petrochemicals and Chemicals Association for SQAS (Safety and Quality Assessment System).

Shipping

The shipping business acquired Eships in early 2016 and now owns and operates 29 chemical, oil and gas tankers and bulk carriers trading globally, mostly with Oil Majors. The vessels include the six Eco MR tankers (50,000 DWT) delivered in 2016 and the six new build 25,000 MT DWT, IMO Type 2 Oil and Chemical tankers to be delivered between the middle of May 2020 till the first week of January 2021. These ships are fitted with fuel saving equipment such as the Propeller Boss Cap Fins and Trim Optimization System.

Email: **info@tristar-group.co**

Website: **www.tristar-group.co**

MEMBERSHIP

IOD's New Members
January 2020

Connect with
Business Leaders & Senior Executives
and enjoy **Exclusive Benefits**

INSTITUTIONAL LIFE MEMBER

UTZ Certified India Pvt. Ltd., Bengaluru

Ms. Rosy Choudhury
South Asia Director

Mr. Edward Millard
Director - Africa and South Asia

LIFE MEMBERS

Mr. Vijay Singh Bapna, F.IOD
Partner
AVA Consulting LLP, Mumbai

Mr. Alok Chandrashekhar Sapre, F.IOD
Chairman & Managing Director
CIA-Glocal Venture LLP, Mumbai

Mr. Alfred Tuinman, F.IOD
Director
Our Man in India, Goa

Dr. Shailendra Chouksey, F.IOD
Whole-Time Director
JK Lakshmi Cement Limited, Delhi

Mr. Shrivats Singhania, F.IOD
Director
JK Lakshmi Cement Limited, Delhi

Mr. Burgess Cooper, F.IOD
Partner - Information & Cyber Security
Ernst & Young, Mumbai

Mr. Surya Yadav, F.IOD
Commercial Director - Technical Services
V.Group - SeaTec Services, Singapore

Mr. Dinesh Kumar, F.IOD
Chief Executive Officer
Blue Light Innovations LLP, Hyderabad

Mr. Sudesh R. Zingde, F.IOD
Director
Missionpharma Logistics India Pvt. Ltd., Ahmedabad

Mr. Vipin Arora, M.IOD
Senior Director HR - Asia Pacific
Resideo International (India) Pvt. Ltd., Gurgaon

Mr. Milind Kulabkar, M.IOD
Former Associate Director - Legal Advisory Compliance & Litigation
Cognizant Technology Solutions India Pvt. Ltd., Bengaluru

Ms. Bollupalli Madhavilatha, M.IOD
Vice President - Finance & Administration
Weiss Technik India Pvt. Ltd., Hyderabad

Mr. Sanjiv Kumar Tripathy, M.IOD
Founder & Managing Director
GrowSafe Partners & Consultants, Pune

Ms. Payal M. Puri, M.IOD
Company Secretary & Vice President General Counsel
HSIL Limited, Gurugram

Mr. A. R. Parthasarathy, M.IOD
Partner
R.G.N. Price & Co., Chennai

INSTITUTIONAL MEMBERS

KMAP Capital Limited., Delhi

Mr. Kamal Kishore Gupta
Chairman

Mr. Lajpat Rai Gupta
Director

Kasa Anlagen India Pvt. Ltd., Chennai

Mr. M. S. Balaji
Chairman

Mr. Pramod Balaji
Director

ऑयल इंडिया लिमिटेड
(भारत सरकार का उद्यम)
Oil India Limited
(A Government of India Enterprise)

A Navratna Company

FULFILLING NEW INDIA'S ENERGY ASPIRATIONS

Oil India Limited (OIL) is India's leading Navratna Oil & Gas Company with strong Pan-India presence and share of over 9% of the country's crude oil and natural gas production.

OIL's mission is to be "The fastest growing energy company with global presence providing value to stakeholders."

OIL has been Conquering Newer Horizons with:

- Overseas E&P assets and business in Libya, Gabon, Nigeria, Israel, Venezuela, USA, Mozambique, Bangladesh & Russia.
- Foray into Renewable Energy - Total installed capacity of 188 MW (comprising Wind and Solar Energy Projects)
- International Credit Ratings - Moody's "Baa2" (Stable) {higher than sovereign rating} and Fitch Rating "BBB-" (Stable) {equivalent to sovereign rating}.

Corporate Office: Oil House, Plot Number 19, Sector 16A, Noida, District Gautam Budh Nagar, Uttar Pradesh 201301, India
Tel: 0120-2419000, 2419200. Website: www.oil-india.com • CIN: L11101AS1959GOI001148 PROilIndiaLimited OilIndiaLimited

MEMBERSHIP

IOD's New Members
January 2020

Connect with
Business Leaders & Senior Executives
and enjoy **Exclusive Benefits**

INSTITUTIONAL MEMBERS

Micro Labs Limited, Bengaluru

MICRO LABS LIMITED

Mr. Dilip Surana
Chairman & Managing Director

Mr. Anand Surana
Whole-Time Director

Mr. Badarinath K. Ibrampur
Chief Financial Officer

Mr. Gunjan Kumar Chaurasia
Company Secretary

JK Lakshmi Cement Limited, Delhi

Dr. Shailendra Chouksey
Whole-Time Director

Mr. Shrivats Singhania
Director

Pipe Hangers & Support Pvt Ltd, Chennai

Mr. T. R. Mahalingam
Director

Allison Transmission India Pvt Ltd., Chennai

Mr. Sathyanathan K. S.
Deputy Director – Quality & Reliability

Mr. Thanga Kamraj M.
Deputy Director – Finance

Mr. Meganathan J.
Deputy Director - Purchase

Mr. Chellapa Jebadanie Vasan
General Manager – Assembly & Industrial Engineering

Exide Industries Limited, Kolkata

Mr. Jitendra Kumar
Senior Vice President

Mr. Mohammad Tamim
General Manager - TQM

Reliance Industries Limited, Mumbai

Mr. Rohit Bansal
Group Leader

Weiss Technik India Pvt. Ltd., Hyderabad

Mr. Mohamed Abdul Gaffar
Managing Director

Mr. Girish Malik
Sales Director

TEA BOARD OF INDIA
www.teaboard.gov.in

INDIA TEA
World's Gold Standard

CELEBRATE LIFE WITH INDIAN TEA AND YOGA

Set out on a fulfilling journey of wellness, healing and peace through the two invaluable gifts from India — Yoga and Tea. Scientific studies have shown that both Tea and Yoga help relieve stress and anxiety, and have proven health benefits for the patients with diabetes, hypertension and cardiovascular diseases.

We welcome you to connect with your inner self and discover the perfect harmony of mind, body and soul through the unique confluence of Yoga and Indian Tea.

DARJEELING · ASSAM · ASSAM ORTHODOX · NILGIRI · NILGIRI ORTHODOX · DOOARS - TERAI · KANGRA TEA · SIKKIM TEA ORGANIC

MEMBERSHIP

IOD's New Members
January 2020

Connect with
Business Leaders & Senior Executives

MEMBERS

Mr. Man Mohan Bhagat, F.IOD
Chairman
Bhagat Global Group, Delhi

Mr. Hariraj Chouhan, F.IOD
Sr. Vice President & Company Secretary
63 Moons Technologies Ltd., Mumbai

Mr. Rakesh Singh, F.IOD
Partner
Shome & Banerjee, Delhi

Prof. Rajendra P. Bharti, F.IOD
Professor & Director
Lal Bahadur Shastri Institute of Management & Technology, Bareilly

Mr. Himanshu Goel, F.IOD
Managing Director - India, Middle East & Africa
Syniverse Technologies, Gurugram

Dr. Aravindan Selvaraj, F.IOD
Executive Director
Kauvery Hospital Corporate Office, Chennai

Mr. Sundararajan Purushotaman, F.IOD
Company Secretary & Head - Compliance
Sundaram Asset Management Company Ltd., Chennai

Mr. Sandeep Kumar Jain, F.IOD
Strategy Consultant and Leadership Coach
Value-Unlocked, Delhi

Mr. Arun V. Sathe, F.IOD
Chairman & Managing Director
Manhattan Consulting (India), Pune

Mr. A. Subramanian, M.IOD
Independent Director
Belstar Investment & Finance Pvt. Ltd., Chennai

Ms. Chumki P. Shetty, M.IOD
Second Vice President
Northern Trust Bank, United Kingdom

Mr. Kiran Uddhav Dixit, M.IOD
Director - Marketing
Blue Ocean Management Consultancy, Mumbai

Mr. Jacob Thomas Karukaparampil, M.IOD
Managing Director
Capedge Consulting Pvt. Ltd., Chennai

Ms. Shweta Bharti, M.IOD
Senior Partner
Hammurabi & Solomon, Delhi

Mr. Arun Rathod, M.IOD
Joint Managing Director
Goodrich Gasket Pvt. Ltd., Chennai

Mr. Vijai Prakash Agrawal, M.IOD
Former Chairman
Airports Authority of India, Delhi

Mr. Rajesh Katpadi Kamath, M.IOD
Managing Director
Air Liquide Global E&C Solutions India Pvt. Ltd., Delhi

Mr. Shashi Maudgal, M.IOD
Former President & CEO
Aditya Birla Group, Mumbai

Mr. Rajendran Manickavasagam, M.IOD
Managing Director
Kaavian Systems Pvt. Ltd., Chennai

Mr. S. S. Prasad, M.IOD
President
TRANSALYTIX, Mumbai

Mr. Nayan Rawal, M.IOD
Advocate
Nayan Rawal & Associates, Mumbai

Mrs. Anjoo Tejwant Navalkar, M.IOD
Director
3i Infotech Ltd., Mumbai

Mr. Sanjay Pundalik Pote, M.IOD
Managing Director & Chief Executive Officer
Stock Holding Corporation of India Ltd., Mumbai

Dr. Krishna Kumar N. G., M.IOD
Business Coach & Mentor
Business Growth Consultancy Services, Bengaluru

Mr. Duvvuri Madhusudan, M.IOD
Chief Executive Officer
Stratinterno (OPC) Pvt. Ltd., Pune

Mr. Lakshman Pachineela Seshadri, M.IOD
Independent Consultant
Bengaluru

Mr. Satish Kamat, M.IOD
President
Sri City Pvt. Ltd., Pune

Ms. Swati Kamat, M.IOD
Head - Quality Operational Excellence, Automations & AI
Ericsson, Pune

Mr. Nihar Patnaik, M.IOD
Director
FBR Enterprises, Bengaluru

Mr. N. Parvathy Prasad, M.IOD
Managing Director
Sun Filtration Pvt. Ltd.

Trust...

Just a tiny little word
However, civilizations are built on trust
Human existence survives on trust
Every beginning thrives on trust
Every business relies on trust

When you invest in Madhya Pradesh, you will see for yourself umpteen reasons to put your trust in us

Here, you will experience the convenience of smooth processes and transparent business practices

Enjoy the power of uninterrupted supply of resources and efficient social infrastructure

Come here to experience

The power of trust
The power of a promise
The power of commitment

Kamal Nath
Chief Minister
Madhya Pradesh, India

- Logistically the most attractive state in post-GST era
- Plentiful availability of raw material and unmatched access to markets
- Responsive to investor-specific needs
- Progressive, transparent and ahead-of-the-curve industrial policy
- Timely payment of promised incentives
- 1,20,000 acres of industrial land bank at very competitive prices
- 900 MCM water reserved for industry

MAGNIFICENT MP
THE POWER OF TRUST

To invest, visit invest.mp.gov.in

Single Window Secretariat
MPIDC Madhya Pradesh Industrial Development Corporation

National Partner
CII Confederation of Indian Industry

Knowledge Partner
EY Building a better working world

MEMBERSHIP

IOD's New Members
January 2020

Connect with
Business Leaders & Senior Executives

MEMBERS

Mr. Manish Lalitchandra Ghia, M.IOD
Director
MG Consulting Pvt. Ltd., Mumbai

Ms. Anita Sandeep Zutshi, M.IOD
Vice President, Unilever Operations - Finance and Procurement
Hidustan Unilever Ltd., Bengaluru

Mr. Murugaiyan Natarajan, M.IOD
Assistant Vice President - Technology
Altran, Chennai

Mr. Kumaran Mani, M.IOD
Director
Tenth Planet Technologies Pvt. Ltd., Chennai

Mr. R. S. Krishnaswamy, M.IOD
Founder & Chief Patron
CSR Spark, Coimbatore

Mr. S. P. Rao, M.IOD
Proprietor & Founder
O & M Services Company, Mumbai

Mr. Rajiv Puri, M.IOD
Head - Risk & Internal Audit
Fortis Healthcare Limited, Delhi

Mr. Ramkumar Ramachandran, M.IOD
Director
Ascentant Corporation, Chennai

Mr. Deepak Kumar, M.IOD
Executive Director & Chief Executive Officer
UTI Infrastructure Technology and Services Ltd., Mumbai

Mr. Sunil Suresh Agarkar, M.IOD
Designated Partner
Lexstreet Advisors LLP, Vadodara

Ms. Jessy Thomas Joseph, M.IOD
Director
Sterling Technical Services India Pvt. Ltd., Mumbai

Mr. Wilson Fyffe, M.IOD
President
Amplios Consultants Pte Ltd., Singapore

Ms. Mandeep Kaur, M.IOD
HR Leader - Infrastructure Services in India
IBM India, Gurugram

Mr. Vishwavir Saran Das, M.IOD
Director
Open Futures, Delhi

Dr. Kalpana Mary Chittaranjan, M.IOD
Executive Director
Life Improvement Trust, Chennai

Mr. Raj Kapur, M.IOD
Principal Associate
Step Ahead Consultants, Gurugram

Mr. Lalit Chhabra, M.IOD
Managing Director
Geodata India Pvt. Ltd., Delhi

Mr. Satya Prakash, M.IOD
Independent Director
Easy Trip Planners Limited, New Delhi

Mr. Maxy Francis Assis Fernandes, M.IOD
Independent Director
Easy Trip Planners Limited, New Delhi

Mr. Chirag P. Mehta, M.IOD
Vice President
Sanctum Wealth Management Pvt. Ltd., Mumbai

Mr. Sivabalan Athmaraman, M.IOD
Head of Department - Business Development
Kusters Engineering India Pvt. Ltd., Mumbai

Mr. Tejas G. Patil, M.IOD
Vice President
Sanctum Wealth Management Pvt. Ltd., Mumbai

Ms. Parul Oza, M.IOD
Managing Director
CRMO Pharmmatecch Pvt. Ltd., Ahmedabad

Ms. Uma Krishnan, M.IOD
Former Director
J. P. Morgan Services India Pvt. Ltd., Mumbai

Mr. Adarsh Kumar, M.IOD
Former Chief Operating Officer
Tata Motors Finance Solutions Limited, Mumbai

Ms. Shobhana Lele, M.IOD
Vice President - Information Technology
The Bombay Dyeing & Manufacturing Company Limited, Mumbai

Dr. Nirja Sharad Mattoo, M.IOD
Chairperson - Centre for Development of Corporate Citizenship
S.P. Jain Institute of Management and Research, Mumbai

Ms. Meena Jagtiani, M.IOD
Independent Board Director & Human Resource Advisor
Mumbai

Mr. Varun Batra, M.IOD
Director
Rain Industries Limited, Hyderabad

Mr. Gajanan Daware, M.IOD
Service Center Manager
DHL Express (India) Pvt. Ltd., Mumbai

MAHARASHTRA AT A GLANCE

MIDC has developed specialised parks based on sectors such as:

- Automobiles and Auto Components
- Biotechnology
- Consumer Durables
- Texlitle
- Chemicals
- Engineering
- Information Technologyly
- Petrochemicals
- Tranportation
- Waste Reprocessing
- Electronics
- Wine

Strong governance and dedicated management has resulted in the grand success on the global front. Today Maharashtra Industrial Development Corporation is spreading its wings to become one of the biggest Industrial hubs of the world. Simplified Licensing procedures with shortened issue and approval time have made MIDC the first choice of the global giants for setting up their plants. MIDC started in 1962 with Wagle Estate, Thane as its first industrial area, today MIDC areas are the spread all over the state of Maharashtra.

MIDC Progress at a glance :

- Maharashtra accounts for ~15% of India's GDP, 31.4% of India's FDI inflows and 25% of India's exports
- Total FDI in the state during April 2000 to June 2018 stood at USD 118.13 billion, the highest among all the states in India
- Maharashtra alone accounts for 51 per cent (USD20 billion) of Indian infrastructure investments in Mega Projects.
- 10% of Delhi-Mumbai Industrial corridor falls in Maharashtra spread across 8 districts
- The proposed Mumbai Trans Harbour Link (MTHL) is the longest sea bridge in India and shall provide seamless access to the Mumbai's satellite city, Navi Mumbai.
- Maharashtra is a pioneer in Electric Vehicle manufacturing and plans to set up EV clusters to boost EV manufacturing in state.
- State plans to develop 25 integrated multi-modal parks and 100 logistics parks.
- State is home to some of the largest ports in the country and JNPT alone handled 53 million metric tonnes of traffic (*till Aug 2018).
- Policy focus support to Industry 4.0 sectors to boost yield and create new job areas.

॥ उद्यमात सकल समृध्दिः ॥

Head office:
Maharashtra Industrial Development Corporation
Udyog Sarathi, Mahakali Caves Road, Andheri (E),
Mumbai-400 093. Website : www.midcindia.org

Principal office:
Maharashtra Industrial Development Corporation
4 (A), 12th floor, World Trade Centre Complex 1, Cuffe Parade,
Colaba, Mumbai-400 005. Website: www.midcindia.org

MEMBERS

Mr. Pramod D. Panhalkar, M.IOD
Former Executive Director
Nomura Services India Pvt. Ltd., Mumbai

Mr. Premkumar Badragiri, M.IOD
Senior Director - Gateway
DHL Express (India) Pvt. Ltd., Mumbai

Mr. Vasudevan Rajagopalan, M.IOD
Head Customs Compliance
DHL Express (India) Pvt. Ltd., Mumbai

Mr. Ismail Mirza Baig, M.IOD
Area Operations Manager
DHL Express (India) Pvt. Ltd., Mumbai

Mr. Ashutosh Bajpai, M.IOD
Vice President - Operations
DHL Express (India) Pvt. Ltd., Mumbai

Mr. Manish Patel, M.IOD
Senior Director - Ground Operations
DHL Express (India) Pvt. Ltd., Mumbai

Ms. Vinni Kalra Francis, M.IOD
Corporate Legal Counsel & Independent Legal Consultant
Mumbai

WELCOME
IOD INSTITUTIONAL LIFE MEMBERS
PROFILE

Mumbai Metro Rail Corporation Limited
Institutional Life Member
ILM-2081

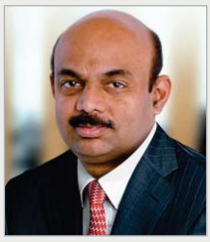
Mumbai Metro Rail Corporation, (a joint venture special purpose vehicle of Government of India and Government of Maharashtra) is implementing Mumbai's first fully underground Metro line-3 Colaba-Bandra-SEEPZ. Metro-3 aims to provide a Mass Rapid Transit System that would supplement the inadequate suburban railway system of Mumbai by bringing metro closer to the doorsteps of the people. With full-scale operations of MML-3, the city would witness significant reduction in road traffic volumes and the public transit facility would get a boost. The Metro-3 would bring multiple benefits such as comfortable Air conditioned travel for more than 17 lakh commuters daily, reduction in travel time, reduction in air & noise pollution, improving safety & security of the citizens etc. Upon completion, this fully underground corridor with 26 underground and one at grade station would connect six business districts, 30 educational institutes, 30 recreational facilities and domestic as well as international airport terminals. It will have five interchange points for suburban railway and one each for Monorail and 'Versova-Andheri-Ghatkopar' Metro-1. MML-3 has been envisioned to be the transport of the 21st century. State-of-the-art technologies would be harnessed during the construction of the project to ensure protection to existing building structures. To ensure no safety of commuters, the stations would be provided with Platform Screen Doors. The fully air-conditioned stations would also be facilitated with automatic fare collection machines for contactless revenue collection.

UTZ Certified India Pvt. Ltd.
Institutional Life Member
ILM-2085

The Rainforest Alliance and UTZ merged in 2018 in response to the critical challenges facing humanity: deforestation, climate change, systemic poverty, and social inequity. We combined our respective strengths to build a future in which nature is protected and biodiversity flourishes; where farmers, workers, and communities prosper; and where sustainable land use and responsible business practices are the norm. The Rainforest Alliance is an international non-profit organization working at the intersection of business, agriculture, and forests to make responsible business the new normal. We are an alliance of companies, farmers, forest communities, and consumers committed to creating a world where people and nature thrive in harmony. We are an international non-profit organization working at the intersection of business, agriculture and forests. We aim to create a better future for people and nature by making responsible business the new normal.

WELCOME
IOD LIFE MEMBERS
P R O F I L E

INDIVIDUAL



FL-1124

Mr. Gururaja S. Yellapur, F.IOD
Vice President - Software & Product Development
Omega Healthcare Management Services Pvt. Ltd., Bengaluru
Fellow Life Member

Mr. Gururaja S. Yellapur is a proven leader and entrepreneur with a passion to leverage technology to solve complex, real-world business problems. He is a Technology leader with over 25 years of experience - including 15 years of leading diverse teams at fortune 500 companies in the US. With proven track record in building and leading Software Development, Delivery organizations and partnering with user/customer organizations in implementing solutions, he also has extensive knowledge of Retail, healthcare, telecom, etc. domains and developed expertise in SaaS based Product development, AI based strategic consulting, Analytics and other areas. As an entrepreneur, he ran a micro search engine service in the US targeted at Baby Boomers. This website was ranked as one of the top 10 sites for baby boomers by the P C Magazine. A seasoned investor in startups and helped bootstrap and built the delivery organization in India for a US based product company. With extensive working experience in both US and India and in both corporates and startups. His articles are published in leading newspapers and magazines, such as Deccan Herald, Entrepreneur India, etc.

FL-1129

Mr. Rajesh Kumar Sinha, F.IOD
Managing Director and Chief Executive Officer
NCDEX eMarkets Limited, Mumbai
Fellow Life Member

Mr. Rajesh Sinha is the Managing Director and CEO of NCDEX eMarkets Limited. Prior to his appointment as Managing Director, he was the Chief Executive Officer of the company. He is an experienced and highly competent management professional well known for his expertise in Commodity markets, Food, Agribusinesses, Credit linkages and electronic markets. He serves on boards as a director and is part of various expert committees. He has worked with corporates like Frito Lay India (A PepsiCo Group Company), Ogilvy and Mather India, Radhakrishna Foodland, The Sehgal Foundation and ACDIVOCA. He has received executive education from institutions like Harvard Business School, Boston, Kelloggs School of Management, Chicago, Indian School of Business, Hyderabad and Indian Institute of Management, Ahmedabad (IIMA). He is a graduate in Agricultural Sciences from BHU, Varanasi and has done his post-graduation in Rural Management from the Institute of Rural Management, Anand (IRMA).

FL- 1135

Mr. Yogesh Bhatia, F.IOD
Managing Director
S. G. Corporate Mobility Pvt. Ltd., Gurugram
Fellow Life Member

Mr. Yogesh Bhatia is a dynamic professional with over two decades of rich and extensive experience, He has worked across the country's Mobility Business market. Currently, he is associated with S. G. Corporate Mobility and Wow eCarts under the S. G. Group. He has been associated with them since 1995. As the Managing Director, he drives the vision, strategy, and growth at Detel with zeal to position the company amongst the leading companies in India, with a global outlook and fame. He strongly supports the 'Make in India' and 'Green India' initiatives and has launched various campaigns like 'Connecting40CroreIndians', 'HarGharTV'. The company has easily overpowered others in this competitive market scenario with his effective guidance. With that, the company is now committed to transform the Television landscape in the country with its affordable Smart LED TVs. As part of his vision of 'Connecting40CroreIndians' he has started a massive revolution in the refurbished industry under the brand "PreLoved Device" to ensure that more and more Indians get connected due to affordability of refurbished phones.

WELCOME
IOD LIFE MEMBERS
P R O F I L E

INDIVIDUAL

FL-1136

Dr. Gargi Keeni, F.IOD
Former Vice President
Tata Consultancy Services
Fellow Life Member

Dr. Gargi Keeni, former Vice President, Tata Consultancy Services, member of the Board of Governors of IEEE Computer Society (2012-2014) and past co-chair on advisory panel of the NASSCOM Quality Forum, is actively involved in standardization activities e.g. Governance of information security, Governance implications of use of AI by organizations, Governance of IT for the organization and Guidelines for governance of Blockchain and distributed ledger technologies. A Ph.D. in Physics from Tohoku University, Japan and M.Sc in Physics from Calcutta University, India. Dr. Keeni has a long standing association with Japan and is well versed in Japanese language and culture.

FL-1137

Mr. Sudesh R. Zingde, F.IOD
Director
Missionpharma Logistics India Pvt. Ltd., Ahmedabad
Fellow Life Member

Mr. Sudesh R. Zingde is the Director of Missionpharma in India. He has over 25 years rich global experience in International Supply chain management, Manufacturing, Operations control & General management. He is a multi-skilled Chartered Engineer, MBA (Marketing) & IIMA Alumnus, holding certifications from Harvard Business School & MIT Sloan/Emeritus. He has a widespread working experience in Engineering and Pharmaceuticals sectors in India, Dubai & Bahrain. He has been a member of Kandla Special Economic Zone Authority in Kandla for 2 years and was actively involved in KASEZ Policy formulations.

FL-1138

Mr. Alfred Tuinman, F.IOD
Director
Our Man in India, Goa
Fellow Life Member

Mr. Alfred Tuinman, is a pragmatic and energetic Board professional with decades of experience in international environments including Blue Chip companies like Shell and ING Bank. He is a true entrepreneur with excellent stakeholder management. He is very much at ease to work across functional and geographical domains with exceptional IT skills. Always eager to innovate and create a culture of transparency and agility through good listening and clear communication. He was Dr. Vijay Mallya's financial troubleshooter at UB Engineering Ltd where he uncovered non-compliance. He is a Dutch national, an OCI card holder, and calls Goa home. Our Man in India specializes in Management Consultancy services in India. As part of that, they assist MNCs to set up wholly owned subsidiaries, manage the statutory compliances, staffing and payroll. Often the aim is to create innovation labs focused on reverse engineering or high end IT enabled services.

WELCOME
IOD LIFE MEMBERS
P R O F I L E

INDIVIDUAL

FL-1139

Dr. Shailendra Chouksey, F.IOD
Whole-Time Director
JK Lakshmi Cement Limited
Fellow Life Member

Dr. Chouksey joined the JK Group when their cement capacity was 0.5 million. He was elevated as Whole-Time Director, a member of the Board in 2002. He is responsible for all the commercial, financial and marketing activities of the company and is responsible to lead company's large distribution network of over 6000 stockists/dealers, sales promotors and transporters. He has spearheaded various delegation to the government, both at Central and State level especially those related to environmental & climate change vis-a-vis cement industry. He has successfully led the Cement Industry as a President of Cement Manufacturers' Association from July 2016 – December, 2018. He has also headed National Council for Cement and Building Materials as its Chairman. He was nominated by Government of India in 2017 to head Development Council for Cement Industry. He is a Doctorate in Management, a Post Graduate in Physics and has an MBA from the Faculty of Management Studies, Delhi University.

FL-1140

Mr. Shrivats Singhania, F.IOD
Director
JK Lakshmi Cement Limited
Fellow Life Member

Mr. Shrivats Singhania belongs to the large and well reputed `JK Group', a diversified industrial conglomerate comprising of large companies engaged in manufacturing of Paper and Boards, Cement, Tyres & Tubes, V-Belts, Oil Seals, Hybrid seeds, Dairy Products, Textiles, System Engineering, Power transmission, Defense equipment, Healthcare and Clinical Research, etc. He has had extensive training in different positions & levels and gained a diversified and rich business experience of more than 11 years including in marketing of paper business, and cement manufacturing activities in JK Group Companies besides conceptualization and setting up of 3D Printing Services and a Restaurant. He presently is a Director on the Board of Udaipur Cement Works Ltd, which is a subsidiary of JK Lakshmi Cement Ltd. He looks after the Marketing Development in JK Paper Ltd. and is also on the Board of Param Shubham Vanijya Ltd. He is a graduate in B.Sc. (Hons in Business and Management) from IILM, New Delhi in association with Bradford University, UK and an Associate of Arts from Landmark College, Putney, VT (USA).

FL-1141

Mr. Surya Yadav, F.IOD
Commercial Director - Technical Services
V.Group - SeaTec Services, Singapore
Fellow Life Member

Mr. Surya Yadav is currently Commercial Director - Technical Services with V.Group. He is in the Maritime industry for over 20 years. He has performed different roles viz Business Development Director, Sales and Marketing Director while in V.Group, General Manager SeaTec, Senior Technical Superintendent with BSM, V.Ships and Fleet management, sailed on tankers as Chief Engineer and Engineer. He is an Entrepreneurial individual with a deep passion and a proven track record in competitive and complex business turnarounds and performance improvements. A transformational leader driven by challenges and a will to excel. He is skilled in developing robust strategies to drive business performance, superb in negotiations, strong eco-system and networking, maritime engineering operations and people's management, projects and resources management in the maritime industry. He is F.IOD, FIE, FIMARE, MBA, M.Tech, Intl.P.E., C.Eng. He holds Ph.D. in management.

WELCOME
IOD LIFE MEMBERS
P R O F I L E

INDIVIDUAL

FL-1142

Mr. Alok Chandrashekhar Sapre, F.IOD
Chairman & Managing Director
CIA-GLOCAL VENTURE LLP, Mumbai
Fellow Life Member

Mr. Sapre brings in 36 years' worth of enriching experience of both project & corporate governance, across the spectrum of Infrastructure & Construction Industry with proven credentials in setting up large projects, creating business verticals & establishing firms as Director, CEO and Member, International Steering Committee with Indian & Multinational firms. Strategizing businesses, turning around ventures, Formulating policies, Procurement Procedures, Production & Cost relevance and Contract Administration are his forte. Since he started his entrepreneurial journey in 2014, his firm have assisted leading banks & investors in management, strategy, risk & operational diligence and dealt with more than 250 cases worth a combined ticket size of entities at 15Bn USD, spread over Indian & Overseas locations.

FL-1143

Mr. Vijay Singh Bapna, F.IOD
Partner
AVA Consulting LLP, Mumbai
Fellow Life Member

Mr. Vijay Singh Bapna has rich experience of 47 years. He has worked with companies like Aditya Birla Group (Thailand), Essar, Ispat Industries, Reliance Petroleum Ltd, Balco (Vedanta Group) Indorama Group (Thailand) and Welspun Group. He spent around 18 years of career in Thailand and Canada and have hold leadership positions such as President, CEO and Whole time Director for more than 25 years in the above companies. Presently, apart from Partner with CA firm JKVS & Co and AVA consulting, he is Independent Director at 4 listed and one unlisted Limited Company. He is recipient of Udyog Ratna Award, Best Professional Award, Management Excellent Award, Rajeev Gandhi Ekta Award and Seva medal from Mahavir International a large NGO.

LM-2248

Mr. Sharad Sharma, M.IOD
Managing Director and CEO
BNP Paribas Asset Management India, Mumbai
Life Member

Mr. Sharad Sharma has over three decades of leadership experience across various BFSI verticals. He commenced his career as a Probationary Officer with State Bank of India in 1982 and later joined the BNP Paribas Group in 1989. Ever since, he has been instrumental in shaping organizations across Corporate Banking, Treasury and Forex, Wealth Management, Retail Banking, Liability Management, Retail Broking and Asset Management. He has also held several board level positions across organizations of repute like Financial Planning Standards Board (FPSB) India, Financial Planning Corporation and BNP Paribas Wealth Management, India. He has a Master's Degree in Financial Management and is a Certified Associate of the Indian Institute of Bankers.

IOD Institute of Directors

Building® Tomorrow's Boards

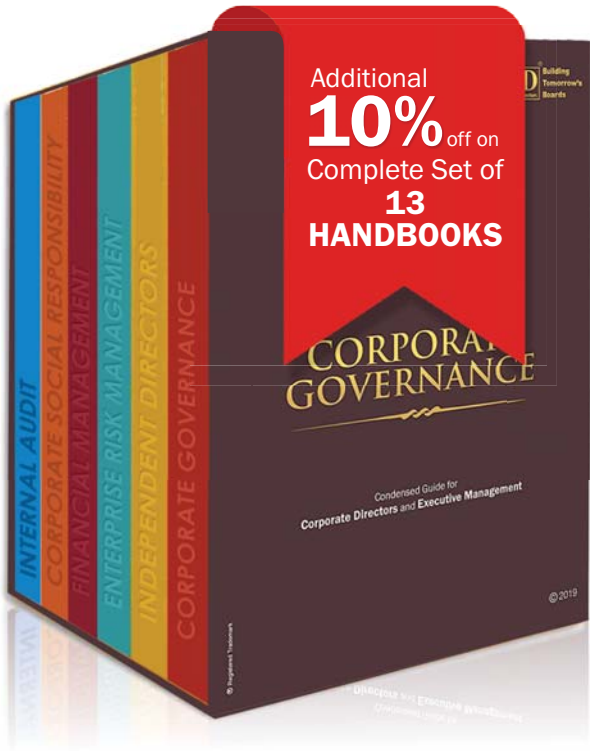
Directors' Handbooks

IOD's Intellectual Portfolio of Publications

IOD's most sought after **condensed guides** and ready reckoners on offer to enhance boardroom skills and **engage your minds**.

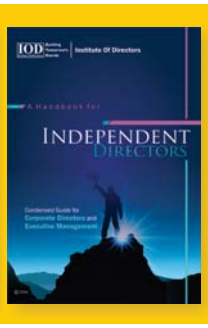
HANDBOOKS AVAILABLE

- Corporate Social Responsibility
- Enterprise Risk Management
- Environment Management System for Green Growth & Sustainability
- Independent Directors
- Business Ethics
- **Financial Management**
- Innovation Management
- **Insolvency and Bankruptcy Code**
- Change Management
- **Corporate Governance**
- **The Board**
- Emotional Intelligence & Organizational Excellence
- Internal Audit



SPECIAL OFFER

upto **30%** off for all **IOD Members**



NEW EDITIONS

BUY NOW

FREE DELIVERY
on an order of **Rs 1000/-** from
www.iodglobal.com

also available at: amazon.in / Flipkart

INSTITUTE OF DIRECTORS: M-56 A, Greater Kailash Part - II (Market), New Delhi-110048, India
Board Nos.: +91-11- 41636294, 41636717, 41008704 • Email: info@iodglobal.com • Website: www.iodglobal.com

WELCOME
IOD LIFE MEMBERS
P R O F I L E

INDIVIDUAL

LM-2278

Ms. Yukti Arora, M.IOD
Partner
Pricoris LLP, Noida
Life Member

Ms. Yukti Arora is Partner with Pricoris LLP, having 20 years of experience in field of risk advisory and Audit. She is CA, CISA and DISA. She has worked as Director with Risk advisory function of Deloitte. Her key focus is business and IT process advisory. She has experience both in Industry and Consulting and has worked extensively in Manufacturing, Telecom and IT sector. She has led and managed large project of ERP advisory, GRC implementation, Process redesign, ERM, SOX, ICFR design and implementation, RPA and Third party audit and assurance. She has also managed Multicore IT outsourcing projects for listed client in India. She has led Training initiative for risk professional in Deloitte. She was also part of innovation council and steering committee of Deloitte Global. She is regular faculty with Digital accounting and assurance board and internal audit standard board of Chartered Accountant of India. She has developed concept note on RPA for ICAI and has contributed article in ICAI journal on RCA and IT audit. She has also drafted Standard of internal audit on Auditing in IT environment and Third party Audit.

LM-2282

Mr. A. R. Parthasarathy, M.IOD
Partner
RGN Price & Co., Tamil Nadu
Life Member

Mr. A. R. Parthasarathy., is a Partner with RGN Price & Co., a firm of Chartered Accountants. Prior to joining RGN Price & Co., he had worked in Big 4 Consulting firms for around 10 years. He has over 25 years of experience in the areas of enterprise risk management, performance improvement, internal audit, cost reduction, investigations and operational reviews. He is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. He holds a Master's degree in Economics. He is a Certified Information Systems Auditor (CISA) and a Certified Internal Auditor (CIA).

PIONEERS IN AEROSPACE
DRIVEN BY TECHNOLOGY

हिन्दुस्तान एरोनॉटिक्स लिमिटेड
HINDUSTAN AERONAUTICS LIMITED

हिएलि
HAL

www.hal-india.com

Golden Peacock Awards
CALENDAR 2020

Sl No	Category	Name of Award	Last Date for submission of Application (Tentative)	Date of Result announcement (Tentative)	Awards Ceremony (Tentative)
1	**NATIONAL**	Golden Peacock Award for **Corporate Social Responsibility**	CLOSED	Feb 15, 2020	Awards presentation during the 14th International Conference on **CORPORATE SOCIAL RESPONSIBILITY** on March 4 - 5, 2020 in Mumbai (India)
2	**GLOBAL**	Golden Peacock **Global** Award for **Corporate Social Responsibility**			
3	**NATIONAL**	Golden Peacock **HR Excellence** Award			
4	**NATIONAL**	Golden Peacock **National Quality** Award	Feb 29, 2020	Mar 20, 2020	Awards presentation during the 30th World Congress on Leadership for **BUSINESS EXCELLENCE & INNOVATION** on April 21 - 23, 2020 in Dubai (UAE)
5	**NATIONAL**	Golden Peacock **Business Excellence** Award			
6	**NATIONAL**	Golden Peacock **National Training** Award			
7	**NATIONAL**	Golden Peacock **Innovative Product/Service** Award			
8	**NATIONAL**	Golden Peacock **Environment Management** Award	April 30, 2020	June 10, 2020	Awards presentation during the 22nd World Congress on **ENVIRONMENT MANAGEMENT** & **CLIMATE CHANGE** on July 10 - 11, 2020 in Bengaluru (India)
9	**NATIONAL**	Golden Peacock **Occupational Health & Safety** Award			
10	**NATIONAL**	Golden Peacock **Eco-Innovation** Award			
11	**NATIONAL**	Golden Peacock Award for **Energy Efficiency**			
12	**NATIONAL**	Golden Peacock Award for Excellence in **Corporate Governance**	Aug 10, 2020	Sep 5, 2020	Awards presentation during the **LONDON GLOBAL CONVENTION 2020** incorporating 20th Global Convention on **CORPORATE GOVERNANCE & SUSTAINABILITY** on November 4 - 6, 2020 in London (UK)
13	**GLOBAL**	Golden Peacock **Global** Award for Excellence in **Corporate Governance**			
14	**NATIONAL**	Golden Peacock Award for **Sustainability**			
15	**GLOBAL**	Golden Peacock **Global** Award for **Sustainability**			
16	**NATIONAL**	Golden Peacock Award for **Corporate Ethics**	Jan 30, 2021	Feb 25, 2021	Awards presentation during the 5th Global Convention on **Board Leadership and Risk Management** in Singapore
17	**NATIONAL**	Golden Peacock Award for **Risk Management**			
18	**NATIONAL**	Golden Peacock **Innovation Management** Award			

info@goldenpeacockaward.com www.goldenpeacockaward.com

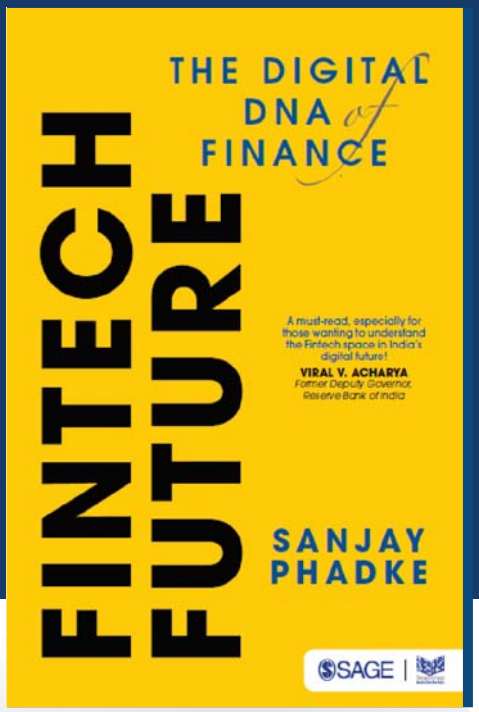
Book Review | Good Values Great Business

Author:
Sanjay Phadke

Publisher:
Sage Publications

Price: ₹450/-

Pages: 240



We make payments via PayPal or Paytm, shop on Amazon or Flipkart, book accommodation on Airbnb or Oyo and call a cab using Uber or Ola apps. The big tech companies are taking care of all our finances virtually while new technologies such as artificial intelligence (AI), internet of things (IoT), blockchain, big data, 5G and quantum computing promise to raise a new storm in the future of finance.

The book treads a growth journey of fintech startups from Silicon Valley to Indian cities in the creation of new financial services. It breaks down new technologies on the horizon into simpler language, the new ABCD of Fintech like Blockchain, Bitcoin, Cryptocurrency, FAAS etc. It also provides a global perspective by discussing the Fintech ecosystems of different countries like US, China, etc. It discusses major issues with current banking and financial system, the global financial crisis and inequality eating into the fabric of democracy and capitalism. It also deals with cybersecurity issues that is pertaining and alarmingly increasing with easy access to finance and how to guard against them. While providing a brief look at the development of Fintech ecosystem in the US, China and India, and their distinctive features, it also explains the architecture of various initiatives in India to provide digital infrastructure like UID, GST and on a ground reality check. It also includes stories of successful Fintech startups that provide hope for the future, to make life easy for individuals and businesses.

Fintech Future is the story of technology disrupting finance — from coin to bitcoin, banknote to the cloud and stodgy old banks to AI — viewed from the perspective of whether it helps make the world a better place. This makes it a must-read, especially for those wanting to understand the Fintech space in India's digital future!

About the Author:
Sanjay Phadke is a Fintech Specialist and Head Global Platforms and Alliances, Vayana Network. ■

MSME NEWS FLASH

Include MSME dues under IBC in CIRP costs: FISME to Finance Minister

The recovery of money owed to the micro, small and medium enterprises (MSMEs) by corporate debtors should be brought in the ambit of corporate insolvency resolution process (CIRP) costs, said the Federation of Indian Micro and Small & Medium Enterprises (FISME) in its pre-budget presentation to the finance minister. The FISME said as operational creditors, the MSMEs were not able to recover dues and the protection to that under the MSMEs Development (MSMED) Act had been undermined. The current recovery process under the IBC is one sided. The MSMEs are classified as operational creditors. They get nothing if their buyer undergoes CIRP. This is against the letter and spirit of the MSMED Act, which guarantees recovery of the dues along with interest. ■

Union budget may allocate more funds to MSME sector

The Union budget for 2020-21 could see higher fund allocation for small and medium businesses currently battling a demand slowdown and liquidity crunch. The micro, small and medium enterprises (MSME) Ministry has sought a 71% increase over and above the budgetary allocation made last year, MSME minister Nitin Gadkari said. “We have sought Rs.12,000 crore budgetary allocation for MSMEs in the upcoming Union Budget.” There are as many as 63.38 million MSMEs in India — all firms with physical capital valued at less than Rs. 10 crore. ■

Karnataka MSMEs apprise MSME Minister of problems faced by sector

The MSME sector has demanded a reduction in interest rates on a par with housing loans, and a lower turnover limit for Trade Receivables in the e-Discounting System (TReDs). A delegation of MSMEs led by Mr. C. R. Janardhana, President, Federation of the Karnataka Chamber of Commerce and Industry (FKCCI), met Mr. Nitin Gadkari, Minister for MSME, Road Transport and Shipping, and raised issues affecting the sector. The team also sought a change in the classification of NPA norms in bank lending to MSMEs, strict implementation of Public Procurement Policies and enactment of Labour Law Reform and the Small Factories Act so that MSMEs were not compared with large industries while fixing minimum wages, and a reduction of GST on job works. ■

Ministry of MSME constitutes Working Group to suggest changes in MSMED Act

After fourteen years, the Micro Small and Medium Enterprises Development Act 2006 may undergo a major revamp. According to Office Memo issued by Office of Development Commissioner under Ministry of MSME on January, 2020, a Working Group has been constituted under chairmanship of Mr. Surendra Nath Tripathi, Director, Indian Institute of Public Administration (IIPA). Mr. Tripathi, a former officer of Indian Administrative Services, headed Office of DCMSME as Additional Secretary earlier and is conversant with issues confronting MSMEs. The Working Group is 'tasked to conduct necessary study and recommend modifications that are required in the MSME (Development) Act, 2006 in order to ensure ease of doing business and sustainable growth & development of MSMEs'. ■

RIGHT BRANDING WITH RIGHT POSITIONING IS THE BEST MARKETING TOOL

IOD Institute of Directors — Building Tomorrow's Boards

Director Today™
A Monthly Journal of the Corporate Directors

connect with over
35000+
Professionals & Associates worldwide
and provide your business endless
OPPORTUNITIES TO GROW.

Promote with us

BRANDING + POSITIONING = VALUE CREATION

info@iodglobal.com

www.iodglobal.com

Certified Directors

Participants for Directorship January 2020

257th Masterclass for Directors from January 10 - 12, 2020, Mumbai

- **Mr. Satya Prakash**
  Independent Director
  Easy Trip Planners Limited, New Delhi
- **Mr. Maxy Francis Assis Fernandes**
  Independent Director
  Easy Trip Planners Limited, New Delhi
- **Mr. Chirag P. Mehta**
  Vice President
  Sanctum Wealth Management Private Limited, Mumbai
- **Mr. Milind Keshav Joshi**
  Managing Partner
  Visla Consulting LLP, Mumbai
- **Mr. Sivabalan Athmaraman**
  Head of Department - Business Development
  Kusters Engineering India Private Limited, Mumbai
- **Mr. Tejas G. Patil**
  Vice President
  Sanctum Wealth Management Private Limited, Mumbai
- **Ms. Parul Oza**
  Managing Director
  CRMO Pharmmatecch Private Limited, Ahmedabad
- **Ms. Uma Krishnan**
  Former Director
  J. P. Morgan Services India Private Limited, Mumbai
- **Mr. Adarsh Kumar**
  Former Chief Operating Officer
  Tata Motors Finance Solutions Limited, Mumbai
- **Mr. Anil Kumar Sharma**
  Former Banking Professional
- **Mr. Shrikant Ganesh Vaidya**
  Chief Financial Officer
  Seven11designers, Thane
- **Ms. Shobhana Lele**
  Vice President - Information Technology
  The Bombay Dyeing & Manufacturing Company Limited, Mumbai
- **Dr. Nirja Sharad Mattoo**
  Chairperson - Centre for Development of Corporate Citizenship
  S. P. Jain Institute of Management and Research, Mumbai
- **Ms. Meena Jagtiani**
  Independent Board Director & Human Resource Advisor
- **Mr. Varun Batra**
  Director
  Rain Industries Limited, Hyderabad
- **Mr. Gajanan Daware**
  Service Center Manager
  DHL Express (India) Private Limited, Mumbai
- **Mr. Pramod D. Panhalkar**
  Former Executive Director
  Nomura Services India Private Limited, Mumbai
- **Mr. Premkumar Badragiri**
  Senior Director - Gateway
  DHL Express (India) Private Limited, Mumbai
- **Mr. Vasudevan Rajagopalan**
  Head Customs Compliance
  DHL Express (India) Private Limited, Mumbai
- **Mr. Ismail Mirza Baig**
  Area Operations Manager
  DHL Express (India) Private Limited, Mumbai
- **Mr. Ashutosh Bajpai**
  Vice President - Operations
  DHL Express (India) Private Limited, Mumbai
- **Dr. Vishwas Bhalchandra Sovani**
  Founder Director
  Pharmawisdom, Thane
- **Mr. Manish Patel**
  Senior Director - Ground Operations
  DHL Express (India) Private Limited, Mumbai
- **Ms. Vinni Kalra Francis**
  Corporate Legal Counsel &
  Independent Legal Consultant, Mumbai

A REPORT

MZM LEGAL

SNG & PARTNERS
Advocates & Solicitors

In-house Training for **MZM Legal** and **SNG** & **Partners**

January 04, 2020, Mumbai

MZM Legal and SNG & Partners during one day In-house Training

Institute of Directors (IOD) had the privilege of conducting a customized one day training program for 14 participants comprising of Managing Partners, Senior Partners and Senior Associates of Mumbai based and highly renowned MZM Legal and SNG & Partners combined.

It was a power packed Masterclass training program for 'Independent Directors'. The program was inaugurated by Mr. G. N. Bajpai, former Chairman, SEBI and LIC who was welcomed by Mr. Zulfiqar Memon, Managing Partner, MZM Legal and Mr. Rajesh Gupta, Managing Partner, SNG & Partners.

The program was divided in four sessions and the topics were 'Companies Act 2013 and other Corporate Laws', 'The Board Legal Environment', 'Corporate Governance the Compliance Issues' and 'Independent Directors Improving Corporate Credibility and Governance' delivered by IOD Faculty.

The sessions were found quite engaging and lively due to whole hearted participation by the legal experts. We were humbled by their participation.

Are you **READY** to serve on a
Board of Directors?

IOD Institute of Directors — Building® Tomorrow's Boards

Are you up-to-date on the **Corporate Law, Rules & Compliance** issues faced by Directors in Boards Today?

How to qualify 60% in
Online Proficiency Self-assessment Test?

One Day Directors' Orientation Programme for

Independent Director's Proficiency Test

A Condensed One Day Refresher Program
for Independent Directors & aspiring Independent Directors

Government of India (MCA) has mandatory requirement, effective from March 01, 2020, that any person willing to be appointed or if already an Independent Director, has to qualify an online proficiency self-assessment test.

PROGRAMME SCHEDULE

Mumbai	15 Feb 2020
Delhi	22 Feb 2020
Pune	29 Feb 2020
Bengaluru	07 Mar 2020
Ahmedabad	07 Mar 2020
Chennai	07 Mar 2020
Hyderabad	21 Mar 2020

OVER **250** Batches completed across India
6000 Senior Executives Trained
(Bengaluru, Chennai, Delhi, Hyderabad, Kochi, Mumbai, Pune & many other places)

for latest schedule & to register online, visit
www.IODGlobal.com

Institute of Directors (IOD) is the Independent Directors Databank partner of **IICA**

IICA Indian Institute of Corporate Affairs
Partners in Knowledge. Governance. Transformation.

One Day Refresher Program Contents

The training course offers a range of training modules relevant to Independent Directors for preparation of online proficiency self-assessment test, with the latest regulatory requirements, global trends and practices.

MODULE 1

Introduction to Independent Director's repository & Requirements of online proficiency self-assessment test

This module will discuss about the creation and maintenance of databank of Independent Directors and the requirements of the online proficiency self-assessment test.

MODULE 2

Companies Act, 2013 & SEBI Regulations

This module will provide an overview of the important provisions of the Companies Act and SEBI LODR regulations which deals with the ways companies are incorporated, how it is managed by the board and the manner in which the board interacts with their stakeholders.

MODULE 3

The Board's legal Environment and Corporate Governance

The module provides an essential understanding of the role, duties, legal responsibilities and liabilities of Directors and the working environment of a board.

MODULE 4

Corporate Sustainability & Driving Boards through ESG

This module provides an insight about Corporate Sustainability, Environment, Social and Economic responsibility

MODULE 5

Roles & Responsibilities of Independent Directors for Improving Corporate Credibility and Governance Standards

This module covers the role, functions, rights, liabilities of Independent Directors who have become a very important part of Boardroom. It provides the understanding of nuances of this role, selection criteria, tenure and maximum no of Directorships.

MODULE 6

Financial Literacy for Directors

Financial Literacy is a key skill for any Director. This module provides an understanding of the statutory provisions, financial terms and concepts, financial statements, key accounting standards, source of finance and budgeting. The module will assist a director to further understand the role in evaluating the health of the organization including its liquidity position and solvency, key aspects of Mergers & Acquisitions, decision making and control and identifying early warning signs of financial failures.

MODULE 7

A Sample Exercise: Mock Test

This session will conduct an indicative exercise on possible testing procedure and typical questions as published on the MCA website.

Objectives/ Benefits

- Highly Beneficial for participants who are looking to serve on the Board of Directors.
- Cover all the topics that are relevant for the Independent Directors to help and qualify the online test in the first attempt.
- Enhance your value and reputation on Boards.
- Strengthen your ability to secure directorship opportunities.

Registration Fee

Non-Residential
(One day program)
Fee: Rs. 13000 + GST 18%
(SAC 999293)

Disclaimer

Course description, including fees, are given in good faith. However, IOD reserves the right to change course content, faculty, locations and fees, or cancel a course, for whatever reason. Paid participants will be entitled to attend the next course at any convenient location, where the course is being conducted, within 3 months from the registration date.

Discount on Registration Fee:

- 10% for IOD members
- 15% for Alumni of Masterclass for Directors of IOD.
- 10% for Woman participants
- Additional 5% for those booking / paying for the course, more than 10 days in advance.

(In any scenario, maximum discount that can be extended is 20% in total)

Payment can be made through cheque in favor of **Institute of Directors** or made through online **www.iodglobal.com**

Institute of Directors

Established in 1990, Institute of Directors (IOD), India is a society (National Level), registered under the Societies Registration Act XXI of 1860, in India. IOD is committed to its endeavour of Building Boards of the future. IOD's Boardroom development agenda has traversed through the years, culminating in extended dialogues, and deliberations, year round and across geographies.

INSTITUTE OF DIRECTORS

New Delhi (HQ)
M-56 A, Greater Kailash Part- II (Market)
New Delhi- 110048, INDIA
Tel: +91-11-41636294 / 717, 41008704
Email: info@iodglobal.com

Bengaluru
No. 805, 8th Floor, Barton Centre
MG Road, Bangalore - 560001
Tel: +91-80-25092234 / 25583490
E-mail: bangalore@iodglobal.com

Chennai
No.11, Kanakasri Nagar
Cathedral Road, Chennai-600086
Tel : +91-044-4858 4338/5338
E-mail: chennai@iodglobal.com

Hyderabad
White House, Block No: 1, 503/2
5th floor, Begumpet, Hyderabad - 500 016
Tel : +91-40-48500901 / 48500902 /03
Email : hyd@iodglobal.com

Mumbai
1092 - C Wing Oberoi Garden Estate
Chandivali, Andheri (East)
Mumbai - 400072
Tel: +91-22-40238141 / 42
E-mail: mumbai@iodglobal.com

WORLD GOLD COUNCIL

Shaping the future of gold demand

The World Gold Council is the market development organisation for the gold industry. Our purpose is to stimulate and sustain demand for gold, provide industry leadership and be the global authority on the gold market.

We develop gold-backed solutions, services and products, based on authoritative market insight and we work with a range of partners to put our ideas into action. As a result, we create structural shifts in demand for gold across key market sectors. We provide insights into the international gold markets, helping people to understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society.

Subscribe to our research at www.gold.org

Visit GOLDHUB – the definitive source of gold data and insight www.goldhub.com

www.gold.org

NEWS & VIEWS

FINANCE

NBFCs seek Re-Finance

Non-banking finance companies (NBFCs) are banking on the budget to ameliorate their liquidity stress through easier funding measures such as a much awaited refinance window and an on-tap issue of bonds. While India's shadow banks have been going through a challenging phase since the IL&FS crisis, there has been some respite in recent times as better rated firms were able to raise funds. However, this continues to be difficult for several others. According to an RBI report, though the NBFC sector grew in size to Rs 30.9 lakh crore in 2018-19 from Rs 26.2 lakh crore in 2017-18, the pace of expansion was lower than 2017-18 because of rating downgrades and liquidity stress in a few large NBFCs after the IL&FS crisis. During 2018-19 as investor confidence in the sector took a hit and raising money through debentures became costlier, the reliance of NBFCs on bank borrowings increased. However, in 2019-20 (till September), bank lending to NBFCs decelerated because of defaults and the rating downgrades of Dewan Housing and IL&FS. Finance Industry Development Council (FIDC) has proposed the National Housing Bank (NHB) take over the role of the apex refinancing body, following the RBI taking up its regulatory function. It has also suggested that Micro Units Development and Refinance Agency (Mudra) be the refinancer of small and medium NBFCs. NBFCs also want the budget to allow on-tap facility to issue non-convertible debentures in the retail market which will be easy to operate.

Govt. to Divest 100% Stake in Air India

The government has approved a proposal to sell its 100% stake in Air India, in its second effort in as many years to divest the lossmaking national carrier that has been a drain on the exchequer. A committee led by Home Minister, Mr. Amit Shah has approved proposals to transfer much of Air India's debt to Air India Asset Holdings — a special purpose vehicle created to house its assets and debt. The government will call expression of interest (EoI) within January. The government, which has already transferred more than Rs. 30,000 Crore into an SPV, is set to move another set of debt and liabilities. The airline is likely to be offered with about Rs. 20,000 Crore of debt, primarily towards its loans to fund aircraft purchase.

MERGERS & ACQUISITIONS

Zomato acquires Uber Eats India in all-stock deal for $350 Mn

Zomato, an online food delivery major has finally acquired Uber Eats India, the loss-making food delivery business of ride-hailing firm Uber. Zomato has bought out Uber Eats' India business in an all-stock transaction for reportedly about $350 million. The deal would give Uber 9.99% ownership in Zomato. The buyout development comes after Zomato recently raised $150 million investment led by existing investor Ant Financial. The acquisition will make the combined entity of Zomato and Uber Eats India command close to 55% market share in food delivery segment. Apart from cutting out a competitor, the deal would make Zomato single largest player leaving its rival Swiggy behind. As reported, Uber Eats in India will discontinue operations and direct restaurants, delivery partners, and users of the Uber Eats apps to the Zomato platform. Though, it would not absorb Uber Eats' team. The acquisition has brought Uber a long-term and strategic partner in Zomato in India. As per sources close to the deal, Uber could also bring Japan's SoftBank close to Zomato that is yet to place its bet in the Indian food-tech space.

Mastercard acquires RiskRecon to strengthen Cybersecurity

Mastercard announced its agreement to acquire Risk Recon, an artificial intelligence and data analytics solutions provider that helps enhance the cyber security needs of its customers. The acquisition has been finalized for an undisclosed amount and is subject to standard approvals. The deal closure is expected to be completed by early 2020. With RiskRecon's pioneering scanning and evaluation technologies, organizations can proactively manage cyber risks, better safeguarding critical intellectual property and consumer and payment data. In addition to supporting Mastercard solutions, RiskRecon will continue to provide cyber security solutions across a broader set of industries, including healthcare and manufacturing.

DMCC
ONE BUSINESS HUB LEADING THE WAY
#1 Free Zone five years in a row
fDi FREE ZONES OF THE YEAR 2019
WINNER: GLOBAL
OVERALL
fDi FREE ZONES OF THE YEAR 2019
WINNER: GLOBAL
SME
fDi FREE ZONES OF THE YEAR 2019
WINNER: MIDDLE EAST
OVERALL
fDi FREE ZONES OF THE YEAR 2019
WINNER: MIDDLE EAST
SME
Live and work in the heart of Dubai.
Set up your business in DMCC. Go to DMCC.AE
MADE FOR TRADE

Indian Bank likely to retain its name after merger with Allahabad Bank

Indian Bank is likely to retain its name after the merger with Allahabad Bank, and the merger team is working on a new logo and tagline to capture the identity of both the partners. "Our name has a pan-India appeal," told Ms. Padmaja Chunduru, MD, Indian Bank. Chennai-based Indian Bank is anchoring the merger with Allahabad Bank.

HDFC completes majority acquisition in Apollo Munich

Mortgage lender HDFC has completed the acquisition of majority stake in Apollo Munich Health Insurance for Rs 1,495.81 crore. HDFC bought 50.80% stake of Apollo Hospitals Group in Apollo Munich for Rs 1,485.14 crore and 0.36 per cent shareholding of employees for Rs 10.67 crore. HDFC had informed that the company and its subsidiary HDFC ERGO has got approvals for acquiring a majority shareholding in Apollo Munich. Subsequent to this regulatory approval, Apollo Munich Health Insurance Co Ltd has been renamed as HDFC ERGO Health Insurance Ltd and will operate as a subsidiary of HDFC Ltd as per the regulatory filings. The acquisition comes after approvals from the Competition Commission of India, the RBI and the Insurance Regulatory and Development Authority of India.

INTERNATIONAL

Coronavirus Outbreak Tests World's Dependence on China

China accounts for roughly one-sixth of global economic output and is the world's largest manufacturer and trader. The mysterious, pneumonia like coronavirus that has killed more than a hundred people and sickened thousands has virtually shut down one of the world's most important growth engines. Desperate to slow the fast-moving virus, the Chinese authorities have extended the country's national holiday to February 03, and crippled land, rail and air transport. Entire cities have shut down. Companies like Ford and Toyota have stopped some of their vast Chinese assembly plants for an extra week. Apple is rerouting supply chains. Starbucks has closed thousands of stores and is warning of a financial blow. British Airways has suspended all flights to mainland China, while United Airlines and Air Canada are joining the growing number of carriers reducing service. Japan's leaders are bracing for a possible hit. Hotels and tour operators across Asia are watching fearfully as the world's largest source of tourism dollars tightens its borders.

Harvard Regains Crown as Top MBA provider in FT Rankings

Harvard Business School has recovered its crown as the world's top MBA provider, highlighting the importance of global brand recognition in the market for elite management training. The school, credited with creating the first MBA class in 1908, was last in the highest spot in the annual Financial Times ranking of the top 100 business schools in 2015. It was then overtaken by INSEAD, the first non-US school to head the list. INSEAD came top of the rankings in 2016 and 2017, an indication of how business education has become a more global market, followed by Stanford Graduate School in 2018 and 2019.

European Banking Sector Red Flags

Six banks have fallen below the European Central Bank's capital requirements and have been told to take action to fix the shortfalls. Last year just one bank fell short of their main capital requirements, prompting Mr. Andrea Enria, Chair of the ECB's supervisory board, to flag up concerns over the 'business models, internal governance and operational risks' in eurozone banks.

ECONOMY

Govt to establish 2,636 Electric Vehicles Charging Stations in India

To promote the usage of electric vehicles (EVs) in India, the government has approved a plan to establish 2,636 charging stations for EVs throughout the country. These charging stations will be spread across 62 cities in 24 states and Union Territories. As a part of the plan, out of the 2,636 charging stations, 1,633 will be rapid charging stations. Maharashtra has topped the list with 317 followed by Andhra Pradesh with 266. The states of Tamil Nadu, Uttar Pradesh, and Rajasthan will get 256, 207, and 205 charging stations respectively. The Union Territories of Delhi and Chandigarh are expected to receive around 70 such charging stations. This development, which has come as part of FAME (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) India programme, is yet another attempt by the government to maximize the use of EVs and achieve high adoption by 2030 in India. In March 2019, the government had put localization content limit for EV makers to avail incentive benefit and had also cut down customs duty on electric vehicle parts to 10-15% from 15-30% in January last year.

Govt Unveils Rs. 102 Lakh Crore 5 Year Plan for Mega Infrastructure push

Finance Minister, Mrs. Nirmala Sitharaman mentioned during a press release that a task force identified Rs 102 lakh crore worth of projects in sectors like power, railways, urban irrigation, mobility, education & health, after conducting 70 stakeholder consultations in a short period of 4 months. The Minister added that these projects are on top of Rs. 51 lakh crore spent by the Centre & the States during the last 6 years and the new pipeline consists of 39% projects each by the Centre & the States and the balance by 22% by the private sector.

EMPOWERING **WOMEN**
ENRICHING LIVES

We empower the bottom of pyramid by offering customised financial services to the needy, underserved and those who have the courage to make a difference.

PAPPACHAN
muthoot
MICROFIN

COMPANIES

Reliance Jio enters UPI-powered payments to compete with Google Pay, PhonePe and Paytm

India's largest and the only profitable telecom operator Reliance Jio has entered UPI-powered payments facility for its over 370 million subscriber base, according to the latest app update. As of now, Jio UPI payments facility is available for select users but will soon be available to other users as well. Jio, which already has a wallet service under JioMoney, will be the first among telecom operators and second among payments banks to have enabled UPI payments service. The company has integrated the UPI option in its main app MyJio and it works similar to other players in this space. For now Jio's UPI-enabled payment service doesn't have a specific name. The entry of Jio in UPI will trigger competition among existing players such as Google Pay, PhonePe and Paytm. The UPI ecosystem has been going through intense competition as PhonePe, Google Pay and Amazon Pay are eyeing to command more market share. It is worth noting that WhatsApp has been in talks before Jio to launch its payments service but has not received a final nod from NPCI due to uncertainty over data localization and other regulatory hurdles. UPI, which grew by 3X in 2019 as compared to the previous year, is likely to achieve more success on the back of existing and new entrants like Jio and WhatsApp.

Ninjacart receives $10 Mn from Flipkart, others

Agritech Startup Ninjacart has secured Rs 71.83 crore ($10 million) in a Series C funding round led by Flipkart India and Singapore-based GEC3 along with participation from Minu Kataria. This capital is the first tranche of the $50 million investment committed by retail giant Walmart in August, 2019. According to regulatory filings, Ninjacart has allotted 2,362 Series C compulsorily convertible preference shares (CCPS) to these three allottees and each share is priced at Rs 3,04,142.78 in the current financing round to receive an amount aggregating to Rs 71.83 crore ($10 million). The filings further revealed that the company has also issued 1,175 CCPS to Tanglin Ventures and Singapore-based Syngenta Ventures, and would receive Rs 35.73 crore ($5 million) soon. Post the deal, Ninjacart will look to expand its customer base, expansion in new cities, and to enhance the efficiency of the local fresh produce ecosystem. Ninjacart enables retailers and restaurants to source fresh produce directly from the farmers at competitive prices and get it delivered at the doorstep. It claims to have a network of more than 200 collection centres and 1,200 warehouses in India. It claims to move over 1,400 tons of fresh produce daily from more than 40,000 farmers and supplies to over 60,000 stores across seven cities – Bengaluru, Chennai, Hyderabad, Delhi, Gurugram, Mumbai and Pune. The Bengaluru-based company buys directly from the farmers and through its network of collection centres and distribution hubs, it supplies straight to the retailers.

WhatsApp Reported a Dozen Security Vulnerabilities

WhatsApp disclosed 12 security vulnerabilities last year, seven classified as “critical”, according to the US National Vulnerabilities Database. The number of reported vulnerabilities is a sharp escalation from past years and raises fresh questions about the security of an app that has often been hailed for safe private messaging. Spyware Pegasus was also spotted exploiting WhatsApp's video calling system and allegedly helped governments hack into mobile devices of more than 100 people worldwide, including journalists and human rights workers.

Mr. Ravi Garikipati, Former Flipkart CTO launches a Micro-Credit Startup 'Davinta'

Mr. Ravi Garikipati, Flipkart's former CTO & head of engineering and Mr. Raj Vattikuti, a serial and entrepreneur and the founder of Covansys have come together to launch financial services and micro-credit startup 'Davinta'. The duo has invested Rs 140 crore of their personal money in starting this venture that holds an NBFC permit. A technology and product-focused NBFC, Davinta focuses on the financial services industry and provides short term loans of up to 12 months to socially backward families who are underserved and underbanked. It majorly deals in the four services of micro banking, credit, income generation loan, and MSME loans. The firm runs acceleration programs for which it has partnered with various NGO's and has connected industrial manufacturers to their specific market. Davinta is also eyeing to sell multiple financial products, including health insurance, to its target market using its franchise network to drive sustainable livelihood in the society.

PERSON IN NEWS

Mr. Harsh Vardhan Shringla appointed as Foreign Secretary of India

The Appointments Committee of Cabinet (ACC) has appointed Mr. Harsh Vardhan Shringla, as the 33rd Foreign Secretary of India for a term of two years. He has previously served as Ambassador of India to the United States, the High Commissioner to Bangladesh and Ambassador to Thailand. He has also served at UNESCO in France, UN in New York besides Israel, South Africa and Vietnam. He has also served in Ministry of External Affairs (MEA) and held the position of Joint Secretary in charge of Sri Lanka, Maldives, Bangladesh, Myanmar division, so would have a deeper understanding of the neighbourhood, which is of primary concern to government. Mr. Shringla has taken over the charge from Mr. Vijay Gokhale, an expert on China and East Asia, who succeeded Mr. S. Jaishankar as Foreign Secretary in January 2018. Mr. S. Jaishankar was later appointed as External Affairs Minister by Prime Minister Narendra Modi in May 2019.

Mr. Andreas Meyer as the new Director by International Business Aviation Council

The International Business Aviation Council (IBAC) announced that aviation industry specialist, Mr. Andreas Meyer will join the organization as the new Director, ICAO Liaison, for IBAC in Montreal from February. As Director, ICAO Liaison, Andy Meyer will direct the operations of the IBAC office in Montreal, co-located with ICAO Headquarters. He will be IBAC's designated representative to ICAO overall and will serve in particular as IBAC Observer on the Air Navigation Commission, the highest-level technical body at ICAO. Mr. Meyer will also design the IBAC strategy and approach to ICAO in coordination with the Director General, Mr. Kurt Edwards, as well as coordinate among the IBAC representatives at ICAO forums and expert groups, as well as make recommendations to Edwards regarding matters before ICAO. Mr. Meyer holds broad aviation expertise, business aviation experience, and has understanding and familiarity of the International Civil Aviation Organization (ICAO).

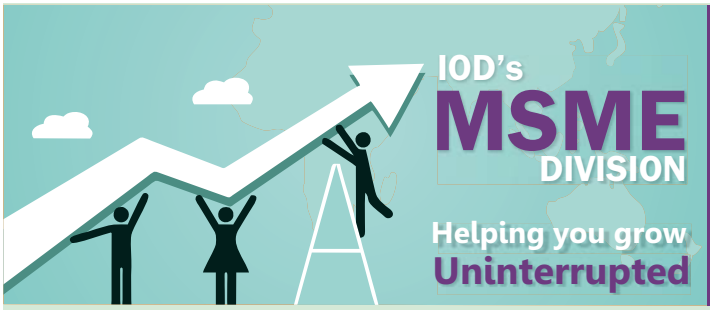
REGULATORY

SEBI to use AI, Blockchain Tech to Fight Market Manipulation via Social Media

SEBI chairman, Mr. Ajay Tyagi told at the National Institute of Securities Markets (NISM) research conference that social media platforms have emerged as key tools of market manipulation. Regulators worldwide are increasingly acknowledging that there is more surveillance input that can be gained from monitoring social media platforms. According to Mr. Tyagi, surveillance capabilities can be greatly augmented by the use of new technologies such as natural language processing (NLP), artificial intelligence (AI), and big data analytics. Tools such as AI and blockchain have the potential to bring a paradigm shift in the securities markets. The blockchain technology could be used for clearing, settlement and record-keeping, as the technology allows maintaining records in distributed ledgers, even while being a single source of truth. Some domestic exchanges are already developing blockchain-based solutions for KYC record-keeping purposes.

IRDAI defers the effective date for implementation of Ind AS in the insurance sector till further notice

The Insurance Regulatory and Development Authority of India (IRDAI) has decided to defer the implementation of IndAS (Indian Accounting Standards) in the insurance sector until the International Accounting Standards Board (IASB) issues final amendment to International Financial Reporting Standard 17 (IFRS 17). The regulator had planned to implement IndAS 117, which is an equivalent of IFRS 17, and IndAS 109 from April 1 onwards, but the IASB decided to amend IFRS 17. While the equivalent standard of IFRS 17 is yet to be notified in India, after the final standard is notified by the IASB, the corresponding standard in India will have to be notified by the Ministry of Corporate Affairs (MCA).



I am happy to note that, the **Institute of Directors**, a pioneer institute for professional development of corporate India, has taken the initiative for hosting capacity building programmes for **MSMEs in India**

RAM MOHAN MISHRA, IAS
Additional Secretary & Development Commissioner
Ministry of MSME, Govt of India.

IOD's MSME division envisions providing a holistic platform to facilitate growth and competitiveness of the MSME sector. It aims to become a pioneering body for the professional development of the MSME sector, especially the thriving start-up enterprises.

At IOD, we appreciate the diversity and the challenges that MSME's bring and we aim to address them through a portfolio of activities spanning from training to specialized award system.

IOD's overarching position to create synergy among various facts of the MSME sector will effectively promote the following:

- Networking and Interactions at conferences, seminars and workshops
- Research and documentation on MSME Practices
- Conduct training programmes in MSME clusters
- Certificates awarded to appreciate professional competence

Certificate of Participation
Will be issued on successful completion of course.

THE MSME FACTSHEET

- Over 30% contribution to GDP
- Employing more than 11.1 crore people
- Over 78% rely on self-financing to meet their credit requirements

MSME spotlight

Subscribe Today
IOD's Monthly Digest
underscoring the MSMEs and their expanding frontiers

INSTITUTE OF DIRECTORS
M-56 A, Greater Kailash Part - II (Market), New Delhi -110048, India • Board Nos.: +91-11- 41636294, 41636717, 41008704
Fax: +91-11- 41008705
For more information, please email: **info@iodglobal.com**

www.iodglobal.com

28 years of Educational Excellence

New Delhi Institute of Management

ESTABLISHED 1992. APPROVED BY AICTE SINCE 1996. PGDM DECLARED EQUIVALENT TO MBA BY AICTE IN 2008.
GLOBALLY ACCREDITED BY ASIC, U.K., WITH "PREMIER COLLEGE STATUS", A RARE GLOBAL RECOGNITION.
INDIA CENTRE OF ASIAN INSTITUTE OF TECHNOLOGY THAILAND FOR DBA AND OF PEPPERDINE UNIVERSITY USA.

RATED BEST BY INDUSTRY & NATIONAL TRADE CHAMBERS CII AND ASSOCHAM-IN 2017, 2018, 2019

***BEST INDUSTRY-LINKED B-SCHOOL OF INDIA 2017**

***BEST INDUSTRY-LINKED B-SCHOOL OF INDIA 2018**

***BEST INDUSTRY-LINKED B-SCHOOL OF INDIA 2019**

***1ST & THE ONLY "MENTOR INSTITUTE" OF INDIA IN MANAGEMENT CATEGORY**

NDIM DECLARED BEST IN INDIA IN 2017, 2018 AND 2019 OUT OF MORE THAN 10000 AICTE APPROVED INSTITUTIONS FOR : NUMBER OF INDUSTRY MEMBERS ON BOARD | CURRICULUM REVIEW WITH INDUSTRY EXPERTS | TRAINING BY FACULTY TO INDUSTRY | INDUSTRY EXPERTS' TRAINING FACULTY | STUDENT INTERNSHIPS | GUEST LECTURES BY INDUSTRY | STUDENTS' INDUSTRY VISITS FACULTY FROM INDUSTRY | FACULTY ON INDUSTRY BOARDS | SKILL DEVELOPMENT PROGRAMMES WITH INDUSTRY | STUDENTS OPTING FOR SELF EMPLOYMENT COMMUNITY DEVELOPMENT WITH INDUSTRY | CONSULTANCY TO INDUSTRY | PAPERS AUTHORED WITH INDUSTRY | EDPs ATTENDED BY INDUSTRY

NDIM thanks late Mr. Arun Jaitley, Bharat Ratna Hon'ble Pranab Mukherjee, Hon'ble Dr. Manmohan Singh, Honble Ministers: Mr. Prakash Javadekar, Mr. Anurag Thakur, Col. Rajyavardhan Singh Rathore, Mr. Suresh Prabhu; Mr. U.K. Sinha (SEBI Chief); CEOs & CMDs of: Bharti Enterprises, SNK Corp, Tech Mahindra, Max Group, Essel Group (Zee TV), Hiranandani Group, Kent RO, Daikin Air-Conditioning , Whirlpool, Srei Infrastructure, Nestle India Ltd, Dr. Lal Path Labs, Business World, The Print, Dabur, Fortune Hotels, PwC India, Indiamart, Liberty and Sri Sri Ravi Shankar, for campus interactions.

*RANKINGS BY AICTE (GOVT. OF INDIA) AND CII (CONFEDERATION OF INDIAN INDUSTRY)

DIRECTORS ARE WELCOME AS VISITING & ADJUNCT FACULTY, MENTORS AND AND GUEST SPEAKERS

50 (B&C), Tughlakabad Institutional Area, M.B. Road, New Delhi- 110062 | www.ndimdelhi.org
Ph: 011-40111000, 08882468367, 09910695359, 09654297211Toll Free: 1800 419 0606, HTTPS://GOO.GL/MAPS/XQZVHZ3QBSA2

Date of Publication: 6th February 2020
Date of Posting: 7th - 8th February 2020
Office of Posting: Lodhi Road HO, New Delhi 110003

Postal Registration No.: DL (S)-17/3485/2018-2020
RNI: DELENG/2015/61886

Golden Peacock Awards®

A Strategic Tool to Lead the Competition

AWARDS

- Golden Peacock National **QUALITY** Award (GPNQA)
- Golden Peacock **BUSINESS EXCELLENCE** Award (GPBEA)
- Golden Peacock National **TRAINING** Award (GPNTA)
- Golden Peacock **INNOVATIVE PRODUCT/SERVICE** Award (GPIPSA)

The Guidelines-cum-Application Forms can be downloaded from
www.goldenpeacockaward.com

LAST DATE for submission of completed application
February 29, 2020

Golden Peacock Awards, instituted by Institute of Directors, India in 1991, are now regarded as benchmark of Corporate Excellence worldwide.

Golden Peacock Awards have been instituted to celebrate and honour the best, as recognition of their unique achievements to build their Quality and Brand. No award has achieved such respectability and admiration from the industry as the 'Golden Peacock Awards', which today receives around 1000 applications for various Awards each year. The selection of Award winners is an elaborate process by a team of professional independent assessors. The Jury comprises some of the eminent public figures of India & Global, known for their independence and impartiality.

The Jury is Chaired by **Justice M. N. Venkatachaliah**, former Chief Justice, Supreme Court of India and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms.

His Highness Sheikh Nahyan bin Mubarak Al Nahyan, (the then) Cabinet Member and Minister of Culture and Knowledge Development, Govt. of UAE (Right) and **His Highness Sheikh Ahmed bin Saeed Al Maktoum**, President, Dubai Civil Aviation Authority, Chairman and Chief Executive, The Emirates Airline & Group Chairman, Dubai World (Left) presenting the Golden Peacock Award to **H.E. Dr. Khalaf Ahmad Al Habtoor**, Group Chairman, Al Habtoor Group, UAE (centre) during 2017 Dubai Global Convention

H.E. Sultan bin Saeed Al Mansoori, Cabinet Member and Hon'ble Minister of Economy, Govt. of UAE (Right) presenting the Golden Peacock Award to **H.E. Dr. Shaikha Ali Salem Al Maskari**, Chairperson, Al Maskari Holding, UAE during 2019 Dubai Global Convention.
Also seen (Left), **H.E. Navdeep Singh Suri**, Ambassador of India to UAE

GOLDEN PEACOCK AWARDS SECRETARIAT
INSTITUTE OF DIRECTORS: M-56 A, Greater Kailash Part - II (Market), New Delhi - 110048, India

☎ +91-11- 41636294, 41636717, 41008704
info@goldenpeacockaward.com
www.goldenpeacockaward.com

Printed and published by Manoja Kishore Raut on behalf of Institute of Directors (owner) and printed at Maximus Packers.
49 - DSIDC Okhla Phase - 1, New Delhi and published at M-56 A, Greater Kailash Part - II (Market), New Delhi-110048. • Editor: Manoja Kishore Raut