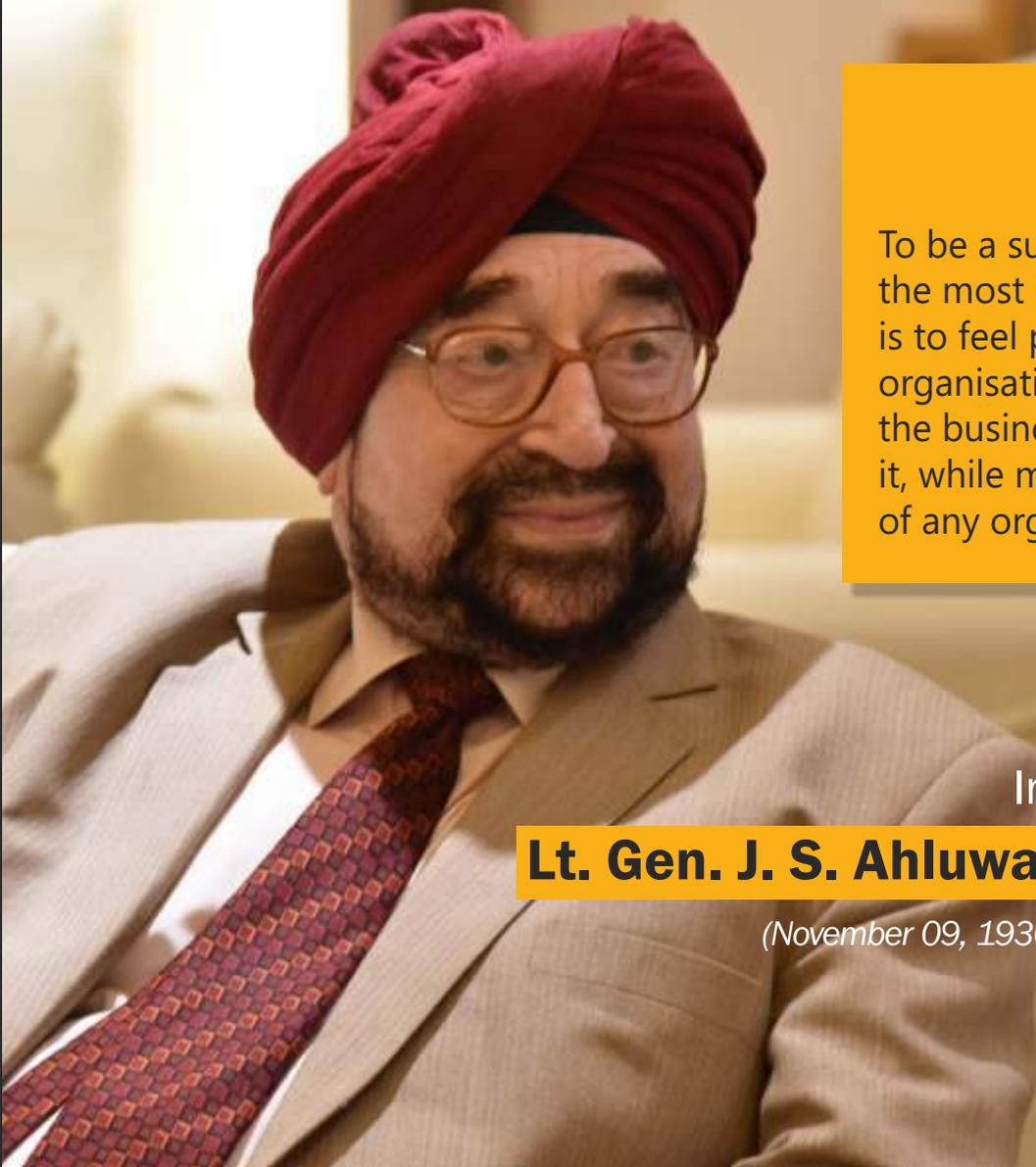


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‘

To be a successful executive, the most important thing is to feel part of the organisation, understand the business and grow with it, while making a success of any organisation.

In the Memory of

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)

(November 09, 1936 - November 04, 2022)

President
Institute of Directors
(2011 - 2022)

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N E X T E V E N T

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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

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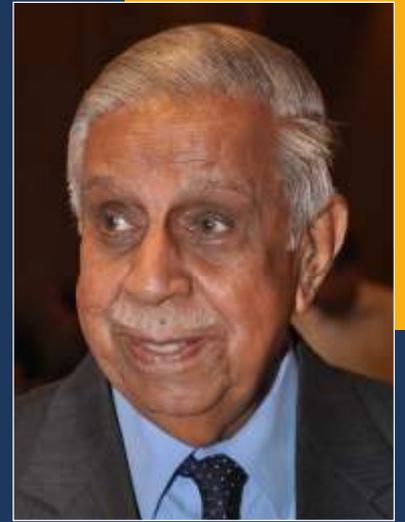
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A TRIBUTE FROM THE CHAIRMAN

A Life of Inspiring Service and Leadership - Lt. Gen. Jaswant Singh Ahluwalia, PVSM (Retd.)



It was extremely saddening to learn of the sudden and sad passing away of Lt. Gen. Jaswant Singh Ahluwalia. It is impossible to estimate the magnitude of the loss befallen to the many institutions and the vast circle of his friends and admirers. He was President of the 'Institute of Directors' and the 'World Environment Foundation' (WEF) to whose professional achievements he dedicated his inspiring leadership.

Gen. Ahluwalia's genial temper, and ever kind and friendly disposition concealed an extraordinary creative personality inside. His professional achievements in the Defence services of the country are both, splendid and memorable. A Post Graduate in Electronics Engineering and holder of Master's degree in Business Administration, he lent specialized in technical and engineering support to the 'Guided Weapon Systems'. He underwent extensive training in top manufacturing concerns in France, UK, USSR and Japan. An alumnus of the National Defence College and College of Defence Management, he retired from the army in December 1994, as the Chief Executive and Director General of the 'Corps of Electronics and Mechanical Engineers', of the Indian Army. He was awarded the 'Param Vishist Seva Medal', by the President of India.

Apart from his impressive career as scientist and technologist in the Defence services of the country, his contribution to the refinement of the ideals and practices of the 'Corporate Board-Room' through his leadership to the Institute of Directors has been most impressive and noteworthy. Under his inspiring and dedicated leadership the Institute of Directors made impressive

progress in achieving its ideals to heighten awareness of the imperatives of adequate national corporate responses to the great technological influences on the emerging global corporate eco-systems.

The passing away of General Ahluwalia has left behind a great void, particularly in the important task of integrating the Indian Corporate identity with the emerging global corporate vision. Even death took him away gently and respectfully though unexpectedly, leaving a large circle of his friends and admirers in grief and shock. My own deep sense of personal loss is beyond words. My long personal association with the General provided me an insight into his extraordinary professional and leadership qualities which he combined with great humility and dignity.

May the All Knowing and the All merciful Almighty grant eternal peace to the departed soul and grant to all at the Institute of Directors and members of the bereaved family the strength to bear this inestimable, irreparable loss. ■

Justice M. N. Venkatachaliah

Chairman, Institute of Directors

former Chief Justice of India

former Chairman, National Human Rights Commission & National Commission for Constitution of India Reforms





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2023 Dubai Global Convention

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& Felicitation of Golden Peacock Awards for Quality, Training, Innovation & Business Excellence-2023

March 14 – 17, 2023, Dubai (UAE)

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December 15, 2022, Hyderabad

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January 13, 2023, Bengaluru

Regional Conclave on Data Security Management - Empowering Business through Data Governance

February 10, 2023, Bengaluru

Role of Technology and Digital Collaboration in Board's Strategy

March 03, 2023, Mumbai

**subject to change*

Role of Company Boards in Attaining COP 27 Outcomes

*Pradeep Chaturvedi



This year in November 2022, at meeting in the city of Sharm El-Sheikh in Egypt, leaders and their organisations and private sector companies demonstrated an eagerness to move beyond goals and commitments to action and impact, despite current challenges. The general discussion on the outcome has been subjected to intense debate whether sufficient achievements have been made or not. However, leaders from the private sector showed up with the determination and mindset of “Let's get it done”, even if precise measurements and outcomes are not yet exactly clear. They however, reminded of over 500 international companies having been signed and pledged with the UNFCCC, to attain Net-Zero by 2040. Last year, after COP 26 in Glasgow, experts outlined nine requirements for a more orderly transition, which highlighted the complexities, challenges, and opportunities in solving the net-zero equation. The transition was never expected to be easy and recent headwinds such as surging inflation, rising energy costs, and an ongoing war in Europe, have brought greater challenges in the path to 'Net-Zero'.

In recent years, five factors have created an economic storm. Solutions to all these need a global understanding and collaborative solutions, even the effects are felt locally. The first was the emergence of China as a strategic threat, resulting in sanctions, high tariffs and disruption of global value-chains, and going as far as countries cutting ties with China. The second was Covid, which devastated all economies. The third was the Ukraine war. The fourth was high inflation, which preceded the war but was exacerbated by it. The fifth was soaring interest rates across the world, as Central Banks sought to fight inflation.

“

In the context of a turbulent macroeconomic environment and fractious government negotiations, it is clear that the transition has to deliver not just net-zero emissions, but also energy security, resilience and affordability.

In the context of a turbulent macroeconomic environment and fractious government negotiations, it is clear that the transition has to deliver not just net-zero emissions, but also energy security, resilience and affordability. It is less obvious that some of the critical targets that deliver a 1.5^oc temperature outcome will be reached, which makes focus on adaptation even more crucial. But whether we are focused on carbon reduction, removal or adaption, the time to act is now.

Key points of “Sharm-El-Sheikh Adaptation Agenda” include:

- i. It proposes 30 Adaptation Outcomes to improve resilience for 4 billion people living in the most climate variable countries by 2030. The effort was to raise USD 140 billion – USD 300 billion to achieve goals aimed at reducing severe effects of climate change.
- ii. On behalf of like-minded developing countries (LMDCs), India noted that the USD 100 billion per year pledged in 2009, is only small and is yet to be fulfilled. Having failed to raise USD 100 billion by 2020, developed countries have now promised to deliver on this promise by 2023.
- iii. India and China are now on track to overachieve climate targets by 2030. They account for 2.7 billion people, about 20% of the world GDP, and nearly a third of global emissions (China 24.23% and India 6.76%).
- iv. Parties agreed to introduce 'loss & damage funding' as an agenda item. The European Union agreed to this as a financial option for the most vulnerable countries.
- v. A side event of the International Conference on 'Citizen-centric' energy transition: Empowering Citizens with 'Mission LiFE' (Lifestyle for Environment) was also organised at the Indian Pavilion to showcase the Hon'ble Indian PM's vision.
- vi. The International Solar Alliance announced the roadmap, 'Our Solar Future: Roadmap' to mobilize US \$1 trillion by 2030. The goal of the roadmap is to secure the funding needed to scale up the deployment of solar power projects.
- vii. “Executive Action Plan” for 'Early Warnings for All' was launched by WMO (World Meteorological Organization). It is a 5-year strategy to develop a global early warning system for expensive and dangerous, extreme weather events that are aggregated by climate change. Estimate for providing early warning system to all by 2027 will be around USD 3.1 billion, which is equal to about US 50 cents per person each year.
- viii. India also announced launch of the 'Mangrove Alliance for Climate'. This is a joint initiative by UAE and Indonesia, and India is one of the early entrants.
- ix. India also submitted its 'Long-term Low Emission Development Strategy' (LT-LEDS).

- x. Carbon-budgets were also in focus for containing temperature rise to below 1.5^oc. Carbon budget is the maximum amount of carbon dioxide that can be produced while still keeping global warming within 1.5^oc compounded to pre-industrial levels.

McKinsey and Company carried out elaborate conversation with hundreds of executives and government officials. They identified 'Key Takeaways' to accelerate the transition and preserve security and affordability. These reflect a general concern, and highlight role of the private sector, also of whom 500 major MNCs have signed a pledge with UNFCCC to attain Net-Zero.

Some relevant outcomes are as follows:

1. The role of the Private Sector; From Commitment to Action

Like in COP 26 in Glasgow, in 2021, the private sector appeared more convinced to turn their commitment into action, despite different economic and geographic realities. Results of pilot projects were shared, where companies across product value-chains successfully exchanged standardized product-level emissions data, to address Scope 3 emissions. Such tools and cross-business collaborations allow companies to accelerate decarbonisation at-scale.

2. The power of “and”: Shaping strategies that square resilience and net-zero commitments

The balance between energy security and emissions reduction have never been more difficult. The best response for the current moment is making the choice for “and”, not “or” – that is, maintaining focus as the long term, while adjusting in the face of present conditions, rather than opting for one or the other.

3. The opportunity lies in playing 'Offense': A strategy for the public and private sector

Accelerating capital deployment will also require innovative policy decisions and incentives from governments.

4. The spark of innovation: Advancing new climate technologies

The new low-emissions asset class that is forming can have attractive returns if investors provide support beyond money, lending their expertise and guidance as well.

5. The biggest capital reallocation of our lifetime - for companies and nations

An analysis shows that the cumulative capital spending on physical assets for net-zero transition – Such as technology, infrastructure and natural resources would increase by USD 3.5 trillion through 2050.

6. The promise of Nature-based solutions: Improving biodiversity and lowering emissions

Natural climate-based solutions could provide upto one-third of the emissions reduction needed to achieve 1.5° pathway, at a lower cost than other methods of emissions abatement, while also stemming the loss of nature.

7. The ecosystem mindset: Collaborating to move faster and achieve more

Cities are taking control of their destiny and leading energy transition by strengthening end-to-end ecosystems.

Leaders are looking forward towards COP 28, in UAE in 2023. Everyone is expecting to see a continual shift from “commitments” to “actions”, as organisations make progress on balancing net-zero targets with long-term energy resilience, ensuring a secure, affordable, and clean transition. We anticipate more commitment from all corporates, countries and

coalitions, grounding in the power of the “and”: creating energy resilience and accelerating the net-zero transitions.

Corporate Boards have to play a key role, IOD will be organising a Global Convention on Innovation and Business Excellence, in March 2023, in Dubai (UAE). That will be an opportunity to assess how the corporate world has moved in action on Net-Zero. IOD is quite hopeful that positive pathways will open up from deliberations and meetings at our Convention that will give inputs to COP 28. ■

**Mr. Pradeep Chaturvedi is the Vice President of the Institute of Directors. He is also an Advisor to the UN's FAO and former Chairman, The Institution of Engineers (India). He has been involved with Environment and Energy Policy, as well as in planning and implementation of energy projects under the UN Agencies for over three decades in India, and other Asian and Pacific countries.*

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Board Corporate Responsibility Policies and Priorities

**Prof. Colin Coulson-Thomas*



Corporate boards vary greatly in the extent to which they could be said to be effective and responsible, create positive value for a company's stakeholders and wider society, impact upon the environment and contribute to addressing contemporary challenges. Much will depend upon their priorities and perspectives, and especially to whom they feel responsible and for what. Within a board there may be differing views to reconcile, concerning emphasis and timing, how corporate capabilities should be best utilised and where a company might have the most beneficial impact. They may range from the defensive to the proactive.

Some directors may advocate a focus upon a prime duty to promote a company's own interests. They may suggest that social and environmental issues are primarily the responsibility of the appropriate departments of local, state and national Governments. They might stress the importance of compliance with laws and the avoidance of harm and negative impacts that could damage a corporate reputation or lead to compensation claims and legal actions. A cautious board, not wanting a company to be at competitive disadvantage, may monitor what others do, consider stakeholder and public expectations, and do 'just enough'.

There may be other directors who argue that a minimalist approach could damage the future prospects of a company, by failing to recognise that these are related to the viability and sustainability of the economic, social and environmental context in which it operates. Doing more and recognising wider responsibilities might enable a company to differentiate itself, enhance a corporate reputation, identify new areas of opportunity, appeal to ESG investors and better recruit talented young people who worry about their future. It may also enable a company to complement the

“

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activities of public bodies and collaborate in collective initiatives to address challenges and develop more sustainable alternatives.

Perspectives and Approaches Causing Negative Impacts

Within many countries and sectors there are significant differences in the degree to which companies and those who lead them could be regarded as responsible. Boards sometimes destroy value, miss opportunities and limit prospects. They frustrate ambitions, inhibit innovation and stifle enterprise. They are overly cautious, risk averse, negative and defensive. Many board perspectives are narrow and their visions are limited. They lack diversity and are short-term oriented. Sometimes they are self-interested and unimaginative. Contemporary boards are often uninspiring for younger generations concerned about their futures.

Because of the perspectives, strategies and priorities of their boards, many companies are a pale shadow of what they could be in relation to requirements, possibilities and opportunities. Their organisations are bureaucratic, unresponsive and inflexible. They are neither agile nor resilient. The operation and activities of many companies are not sustainable. If their negative impacts are to be reduced, they should be scaled back and discontinued rather than accelerated or grown. They are damaging the environment, reducing biodiversity, burning up scarce natural capital and contributing to global warming and climate change.

Many negative externalities of corporate operations and activities are irresponsible. Their consequences impose increasing burdens and risks on people around the world, threatening our individual and collective futures. International economic, financial, and geopolitical eco-systems are fragile. There is little time to change direction before tipping points are reached and global warming become unstoppable. The pre-COP 27 United Nations Environment Programme (UNEP) gap report suggests Governments are not doing enough to achieve net-zero by 2050. Corporate boards often have greater freedom to act than public bodies. While listening to stakeholders, they do not have electorates. Will they now step up and do more?

Exercising Corporate Responsibility

There are many ways in which boards can display their corporate, social and environmental responsibility, whether through impacts of corporate operations, which could be direct or indirect, or the potential consequences of changes to existing activities, or the introduction of new ones likely to benefit those who might be reached by them. They could systematically identify, assess and address negative externalities of current or proposed corporate operations, activities, projects or investments. Ways in which they might be addressed, changes

implemented and new initiatives introduced should also be responsible.

Social or environmental activists who are conscious of the harm and/or damage resulting from current corporate operations, activities and offerings may well call for them to be discontinued. They may be supported by ESG investors. Some might advocate immediate cessation, but in addition to their broader social responsibilities directors also have obligations to those involved with the operations, activities and offerings being criticised or condemned, or dependent upon them. There may be stakeholder groups such as employees or particular communities that will need time to adjust and require transition help and support.

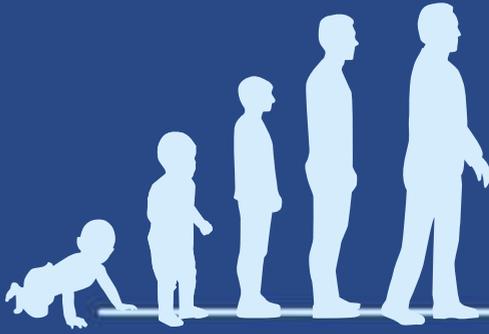
Many traditional management mantras such as the importance of focus and concentration on core competences can encourage emphasis upon existing activities, customers and strengths, rather than the exploration and development of new ones. When associated with excessive caution and risk aversion, they can narrow outlooks and vision, limit executive ambition, deter the consideration of alternative paths and further possibilities, and lead to short-termism. Directors may need to open up and widen horizons and perspectives, encourage longer-term thinking, and ensure that responsible innovation occurs.

Addressing Climate Change

The 13th UNEP Emissions Gap Report 2022 concludes that the carbon cutting plans of Governments since COP 26 have been “woefully inadequate” and that there is “no credible pathway” to keeping global temperature rises below 1.5°C. It calls for the rapid transformation of societies against the background of a closing window of opportunity to avert disaster. If Governments are not doing enough, could businesses with the greater freedom of action to change direction and pace that many of them have do more? Is this an especially important question for directors and boards in India where the latest UNEP report envisages a steep upward trajectory in carbon emissions?

Addressing climate change is an acid test of the corporate responsibility of boards. Avoidance, denial and distraction strategies could be employed to contain adaptation, compensation, mitigation, transition and transformation costs. In an attempt to avoid legal and financial liability some nervous directors and those who advise them may seek to limit the areas for which a board might agree to accept responsibility. However, in response to further experience of extreme weather events and accumulating evidence of the dangers of a challenge such as climate change, more responsible boards may be considering, initiating or implementing adaptation, mitigation, transition and/or transformation journeys.

Responsible boards engage and collaborate in collective responses to challenges and existential threats such as climate



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change. Alert boards may also see resilience as an arena replete with business prospects. Their perspectives and search for opportunities to contribute could embrace the resilience of infrastructures, lifestyles, public services, communities, cities, societies and eco-systems and extend to the regeneration of natural capital. At each stage of transition and transformation journeys, and periodically during them, boards may need to review their responsibilities to whom and for what, whether because of the result of direct impacts or indirect consequences of corporate activities.

Perspectives and Approaches of Responsible Boards

Some boards are endeavouring to be responsible in relation to their companies, their stakeholders, the environment and the communities and societies in which they operate. These more responsible boards are concerned about sustainability and they think longer-term. They are leaders rather than laggards. They may already be decarbonising, reducing harmful corporate emissions and the use of fossil fuels, and aiming for net-zero before rather than after 2050. They are not inhibited or hiding behind prison bars that only exist in their own imaginations. They are positive, courageous, diverse, & open to possibilities.

Responsible boards recognise that many corporate operations and activities are unsustainable, as are aspects of contemporary lifestyles to which people around the world, and especially in many developing countries, aspire and are encouraged to seek by business and political leaders. They see climate adaptation and mitigation and the need for more resilient infrastructures and more sustainable lifestyles as an unprecedented business opportunity. They inspire people and support enterprise, entrepreneurship and collaborative responses to common challenges and existential threats.

Effective and responsible boards work for the best long-term interests of a company and its stakeholders. The latter should include the environment and communities and societies impacted by a company's activities, and also future generations. They encourage thinking, questioning, creativity and innovation. They review and reset purpose and priorities, goals and objectives and strategies for achieving them. They embrace new models of business, sustainable technologies and more flexible and responsive forms of organisation. They initiate transition and transformation journeys to more sustainable operations and lifestyles.

Leading Transition and Transformation Journeys

Boards that put a higher priority on broader responsibilities, climate adaptation and mitigation, collective responses to challenges such as global warming and undertaking and supporting transition and transformation journeys to more

sustainable operations and stakeholder lifestyles may find they need to change their approaches, attitudes and practices. For example, as already mentioned, transition and transformation journeys may throw up new and different challenges, opportunities, risks and uncertainties along the way.

More frequent board involvement and perhaps continual monitoring may be required if strategic consequences arise en route. Perspectives might need to embrace networks of collaborations that blur traditional organisational boundaries. More joint and collective activities may be required. Boards might struggle to keep corporate policies up to date and relevant in the face of a greater variety of more frequently changing requirements. Coordination may need to be achieved through the alignment provided by a common purpose and goals and objectives that are shared by board, management and stakeholders.

Some directors may feel insecure as companies venture into unknown areas beyond traditional strengths and become more dependent upon the contributions of external parties. They may be faced with a greater variety of different ways of operating and organising. Certain board members may be, or become, uncomfortable with a loss of control as teams need greater discretion to work, operate and organise in whatever ways best enable their contributions. New ways may also need to be found for boards to obtain the assurance they feel is appropriate and responsible.

Reconciling Contending Pressures

There may be directors who play a realism and/or practicality card, by suggesting that because a company's own activities constitute such a minute proportion of total negative impacts, whatever they do would make little difference to a shared international challenge such as global warming. They might argue that a board should focus on what it can directly impact and, as mentioned above, not disadvantage a company's employees, customers and investors when other companies and immediate competitors seem to be continuing as before.

A counter argument is that if societal transformation is urgently required and if humankind and other lifeforms are to survive, most people and organisations have to transition to more sustainable and less damaging ways of operating and living. A company's own employees, customers, investors and other stakeholders will be among those requiring help and support. This and the scale of the adjustment, adaptation and innovation required are such that they represent a massive opportunity, even for a small business with limited resources.

Responsible boards acknowledge common interests in addressing shared challenges and existential threats in order to ensure our collective survival. They take little for granted. As tipping points approach, and with multiple cliff edges ahead,

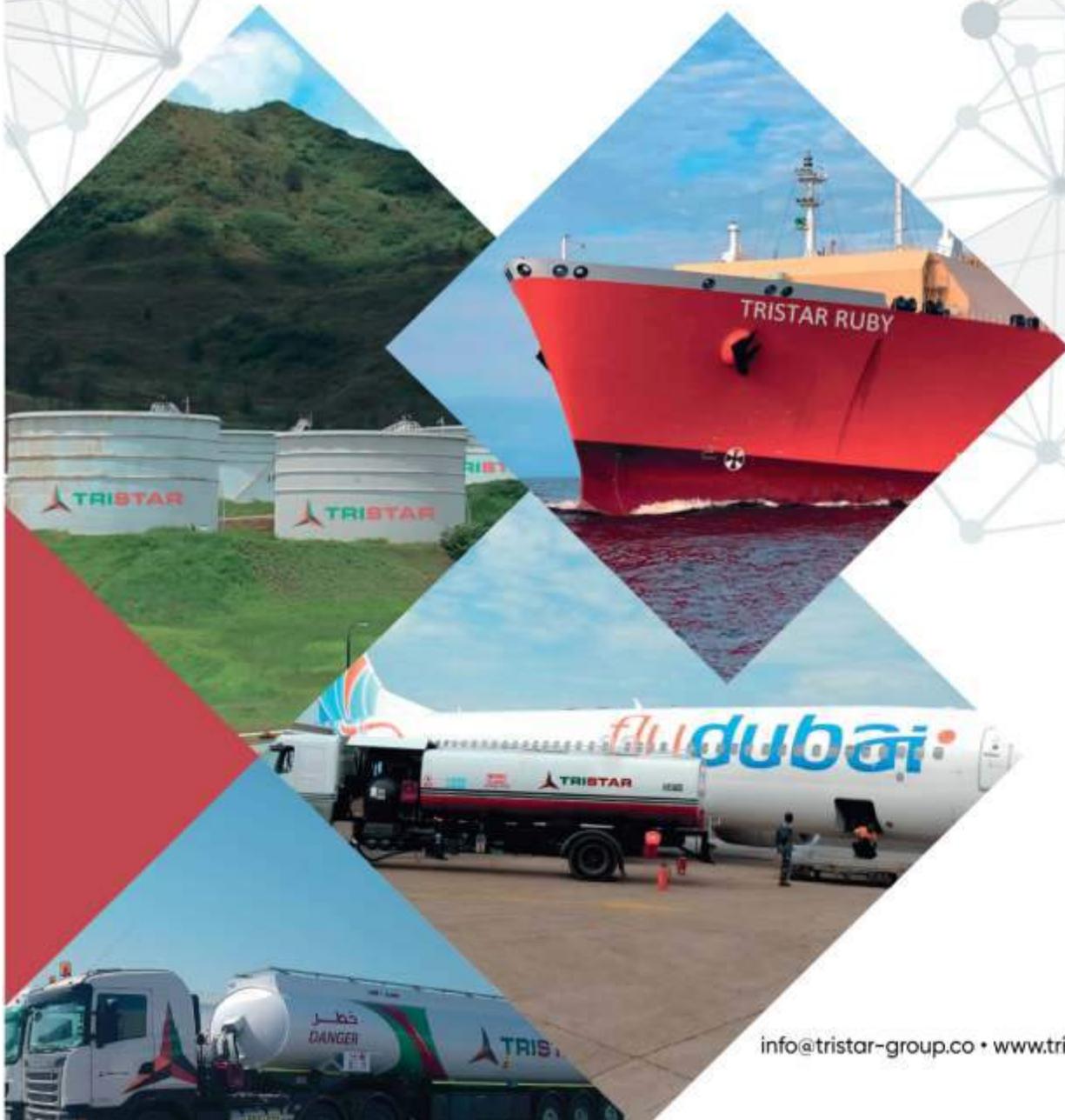


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they do not assume there will be sufficient 'rare earths' and other natural capital for some areas of technology or innovation to save us. They also recognise that social and lifestyle innovation is required if we are to achieve a shared goal of survival, and that simpler, less resource demanding and healthier lifestyles can be desirable and fulfilling as well as necessary.

Confronting Realities and Embracing Opportunities

Humanity's prospect of survival in the face of the existential threat of global warming and climate change, and within an international order that respects the territorial integrity of sovereign states, has diminished. Governments like companies vary in their perspectives, priorities and policies. Expediency and short-term considerations can triumph over principles and longer-term collective interests and environmental concerns. While some Governments seem prepared to phase out all fossil fuels and incur the costs of supporting resistance to an illegal, unjustified and brutal invasion others are not. COP 27 highlighted the dangers facing us and other life forms. While a 'loss and damage' fund may address the consequences of global warming for some countries, certain major economies appear reluctant to contribute.

The progress of COP 26 towards addressing the causes of global warming has not been maintained by the recent COP 27 in Egypt. We remain in the graphic terms used by the Secretary General of the United Nations on a "highway to hell". Increasingly, fossil fuel suppliers and companies that have been major emitters of greenhouse gases since we have become aware of their consequences may face loss and damage claims. As legal entities companies as well as their directors can and may be held responsible. As awareness grows of the negative consequences of corporate activities, responsibility for them may become harder to avoid. Directors need to confront legal as well as environmental realities.

As tipping points approach, the sooner social and environmental responsibility laggard boards change direction and adopt the approaches of leaders the better for defensive and proactive reasons, to avoid boycotts and other actions and seize opportunities. Directors can exercise independent judgement

and boards can use their freedom to act to champion, enable and support transition to more sustainable growth, lifestyles, communities and societies. While the duties and responsibilities of directors may yet become more burdensome, opportunities available to boards to have a positive impact and make a difference have grown to unprecedented levels. Those who do not act responsibly may be reviled by our children and grandchildren, while those who do act responsibly could be revered and celebrated.

Rising to the Occasion

For some boards the choice may seem to be between being a small part of a problem caused by global human activity and being a modest element of a local solution. However, local and community initiatives are needed, and when their contributions are aggregated even smaller companies can make a difference. They can collaborate and contribute to a collective response to climate change. They can engage their customers, stakeholders and networks to work with them and develop or co-create more sustainable operations and lifestyles. In many countries, more support for entrepreneurs & small businesses is now available. It has never been easier for new possibilities to be scaled up, quickly rolled out and rapidly adopted.

Responsible directors recognise that they cannot leave it to Governments or to others to do what is required for us to survive and thrive. They can be advocates, educators and ambassadors of alternative and more sustainable ways of working and living. Multiple speakers and award winners at **IOD's London Global Convention on Corporate Governance and Sustainability** put the case for acting responsibly and sustainably. Increasingly, more laggard boards must know what has to be done. They need the courage to emulate leaders, initiate conversations, exercise responsible leadership and act. The **forthcoming International Conference on Corporate Social Responsibility** provides an opportunity for directors to discuss policies and priorities that assist and contribute to necessary societal transformation. ■

**Prof. Colin Coulson-Thomas holds a portfolio of leadership roles and is IOD India's Director-General, UK and Europe. He has advised directors and boards in over 40 countries.*

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Environmental, Social and Governance (ESG) concerns have risen rapidly to the forefront of board awareness in recent years. No sector or business is left unaffected by societal demands for a more sustainable and robustly governed way of doing business that reflects planetary and social boundaries.

As Late Lt. Gen. J. S. Ahluwalia, President of the Institute of Directors, highlighted in the January 2022 issue of *Director Today*: *"In the evolving ESG landscape in India, corporates need to prepare their own road maps for best-in-class approaches and practices for ESG governance and integration."*

One area of ESG governance where practice is evolving rapidly is the remuneration of executives and senior leaders within companies. The line of argument is straightforward: we want more ESG, we get what we pay for, and therefore, we need to include ESG targets in executive incentive plans. In practice, it is not always so simple, as we shall see. But the result has been rapid growth in the proportion of companies using such targets.

A recent study by PwC and the Leadership Institute at London Business School- *'Paying for good for all'*, demonstrated the extent to which ESG targets have become prevalent in pay plans around the world. In a survey of over 600 senior leaders globally, we found that 77% already have ESG targets in their incentives, increasing to over 90% in India. In most cases

“

Companies are expected to pursue many important goals that are not normally included in pay, such as innovation, new market strategies, managing cyber risks. So not everything that is important should be included in incentives. Excessive complexity of pay was encountered as a challenge by 43% of executives using ESG targets.



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this was in the annual bonus, although around half of senior leaders globally say they now have ESG targets in their long-term incentive plan (LTIP). The typical weighting amongst companies that have such targets is currently 10% to 15% of the incentive, which senior leaders think is about right. But investors want to push it higher, to between 15% and 20% on average. This is one area where Indian practice appeared to be ahead of the market, with senior leaders reporting a median 16-20% of incentives linked to ESG factors where their pay included such targets.

The enthusiasm for linking pay to ESG is widespread. Two-thirds of investors and around 90% of senior leaders support the practice of linking pay to ESG. Although senior leaders, perhaps more aware of some of the pitfalls in the practice, were somewhat circumspect: of those supporting the practice, 40% said that pay should only be linked to ESG targets in the minority of companies facing the most material ESG issues.

Contradicting some common prejudices, our study found that listed companies and firms backed by private equity are the most likely to include ESG targets in pay, although partnerships and owner-managed and family-run businesses were not far behind.

So the momentum towards linking pay to ESG seems universal and unstoppable, but the question remains how to do it well. Our study explores what investors and senior leaders hope to achieve by linking pay to ESG, how they go about it in practice, the risks and difficulties to be managed, and how to create the link in an effective and sustainable way.

Creating focus on the right things

Investors and senior leaders agree on the motivations for linking pay to ESG:

	Investors: Somewhat to strongly agree that having ESG in pay can-	Senior leaders: Having ESG in pay helps somewhat to a great deal to-
Help focus on non-financial factors that drive long-term shareholder value.	86%	86%
Signal to employees and external stakeholders the importance of ESG factors.	86%	87%
Force companies to set shorter term targets towards their ESG aspirations	85%	85%

First, on the whole investors and senior leaders believe that a focus on the right ESG factors supports long-term shareholder value creation; in India, 90% of senior leaders agreed with this. But investments in ESG can conflict with profit maximisation in the short term. Incorporating ESG targets into pay can therefore

help ensure appropriate focus on non-financial factors that drive long-term shareholder value.

Second, the role of pay in signalling intent is important. Organisations use pay to communicate priorities to managers and employees. Particularly if the focus on ESG is new or evolving, including it in pay is a way of grabbing the organisation's attention. Many participants in our study reported that the focus on ESG is being supercharged by younger generations, who are proactively asking their employers (and prospective employers) what they are doing in the area. Linking pay to ESG – “putting your money where your mouth is” – can be a powerful way of signalling intent to stakeholders inside and outside the company.

Third, many organisations are committing to long-term ESG goals, particularly net-zero goals in the battle against climate change. The process of setting pay targets imposes a discipline to translate these longer-term aspirations into tangible short-term goals over one to three years. AllianzGI and Cevian Capital are two major investors who have publicly supported this view, stating that “The inclusion of climate metrics into remuneration requires a strategic discussion between board & management, which will be valuable in itself, as it forces companies to determine their immediate priorities.” (*Ahead of the curve: tie executive pay to climate targets, Investment & Pensions Europe, June 2022 issue*)

What to target?

Differences in view between investors and senior leaders emerge when considering what ESG targets to focus on. Most senior leaders prioritise factors relating to employees: health & safety and employee satisfaction. This was even more pronounced in the Indian market, with around two-thirds of Indian senior leaders supporting a focus on the direct value drivers of employee satisfaction, health & safety, and risk. By contrast investors focus on decarbonisation and environmental goals. (See *Figure -1*)

In part this reflects different perspectives. Senior leaders are focussed on maximising value in their company and employees are a group of stakeholders that is intimately linked to value creation. For many companies, environmental impact may not be the most material ESG factor. By contrast, investors managing highly diversified portfolios have a greater concern for so-called “systemic risks” across the market and are coming under pressure from asset owner clients to take action, particularly on the environment.

But this difference of view does highlight one challenge with linking pay to ESG. For example, given their concerns about climate change and the impact on their portfolio more broadly, investors may push a heavy emitter to decarbonise quicker than is economically optimal for that specific company because this reflects the investor's wider preferences. This creates tension



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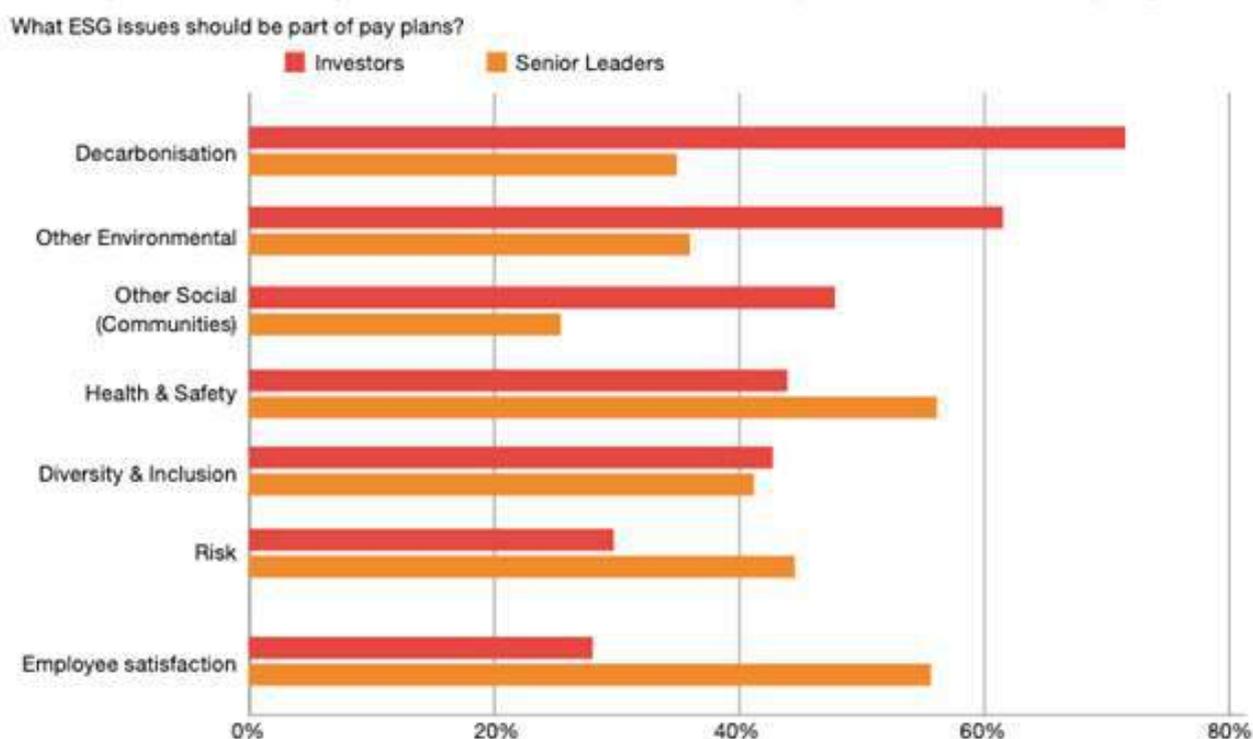


Figure -1

between the fiduciary duties of the company directors and of fund managers, which can only be reconciled through very clear communication, engagement, and in the case of investors, explicit client mandates.

Boards selecting ESG measures to include in pay need to resist the temptation to throw everything into the mix. Companies are expected to pursue many important goals that are not normally included in pay, such as innovation, new market strategies, managing cyber risks. So not everything that is important should be included in incentives. Excessive complexity of pay was encountered as a challenge by 43% of executives using ESG targets. And there are other mechanisms, through transparent communication and reporting for example, that create accountability relating to a company's ESG goals. Therefore, boards should select only the most material ESG issues for inclusion in pay, in order to avoid excessive complexity.

Risks and challenges

As investors, regulators, and policy makers increasingly reach for the lever of linking pay to ESG targets, it is important to recognise the risks of adopting this approach. Indeed some prominent academics believe that it is misguided to try to link executive pay to ESG targets. (Such as Alex Edmans in "Why Companies Shouldn't Tie CEO Pay to ESG Metrics", September 2021, or Lucian Bebchuk and Roberto Tallarita in "The Perils

and Questionable Promise of ESG-Based Compensation", March 2022) There are several risks that need to be managed.

First, ESG targets can be **very difficult to measure** reliably. Amongst Indian senior leaders, 44% identified this as a key risk. There is often disagreement about how a particular ESG dimension should be quantified and disagreement about what an ambitious goal should look like. This can make assurance of targets and outcomes challenging, reducing confidence in the target-setting process.

Second, is the danger of **hitting the target but missing the point**? If a complex ESG goal is reduced to simplistic metrics, then those metrics can be hit without making progress on the underlying goal. For example, targets relating to board diversity can be met in the short-term without making progress on the much more important, but hard to measure, underlying issue of creating an inclusive culture and redesigning work to suit under-represented groups more broadly in the organisation.

Third, putting ESG targets in pay can **distort incentives**. Simplicity and prioritisation demands that only a subset of ESG issues can be reflected in pay. But this can then cause excessive focus on this subset of goals compared with broader stakeholder considerations. Companies have many non-financial goals that need to balance. Putting one or two ESG goals in pay may distort incentives towards this at the expense of competing priorities. This was the top risk for Indian senior

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leaders, identified by around half of survey respondents from this country.

Fourth, adding ESG targets to pay **may just mean more pay not more ESG**. Most ESG targets set by boards are aligned with activities that companies were intending to do anyway. As non-financial targets tend to be more within control of management than financial targets, they tend to pay out higher on average, as is borne out by the data.

These risks cannot be wished away but need to be actively managed. Measure selection is critical here. We recommend four rules for boards:

1. Focus on the **most material strategic ESG issues requiring a step change in performance**. Focussing on a limited number of key objectives that are clearly strategically aligned maximises the chance that the ESG issue will be measured and calibrated effectively. If a step change in performance is required on the metric, then this also lessens the risk of distorted incentives. Focussing on the clearly most material issues helps to ensure focus and keep the incentive plan simple.
2. Set **sufficiently tough targets**. The credibility of pay linked to ESG targets, and the boards that set them, will be undermined if they are perceived to be too easily achieved. Stretch targets need to go above and beyond what is already baked into base case strategic plans and need to reflect external perspectives on what sufficiently rapid progress entails.
3. Use **transparent and assured measurement** criteria. Given the rapid pace of change and the level of uncertainty relating to ESG issues there is an understandable desire for ESG targets to have a significant degree of qualitative assessment or opacity associated with them. Full prospective transparency, clear definitions and appropriate assurance can build confidence in the measure.
4. Consider **accountability mechanisms**. In certain cases a knowledgeable, resourced, and committed anchor shareholder can create appropriate external accountability for measures. In other cases transparency and engagement with external bodies (e.g. industry diversity initiatives) can help ensure accountability for robust measurement.

Evolving governance

Senior leaders highlighted how governance needs to evolve to address the growing prominence of ESG. At a very practical level, HR and ESG specialists within a company now need to work together in relation to incentive setting in a manner that has not applied before. One Reward Director noted that “there

were challenges in working with the sustainability team to determine appropriate targets for a LTIP.”

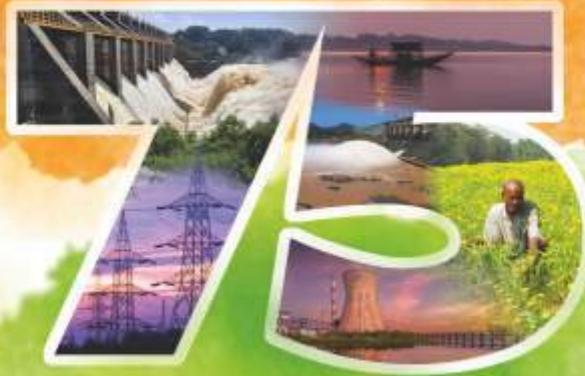
But more broadly, board governance over ESG target setting and assessment needs to be developed. In many companies a sustainability committee will take responsibility for scrutinising, monitoring, and measuring achievement of the ESG strategy and goals. They will need to have an appropriate input into the remuneration committee discussion at key points in the remuneration process, particularly the setting and assessment of targets. The governance needs to be synchronised so that the remuneration committee retains independent oversight of, and ultimate decision making in relation to remuneration, but with appropriate input in relation to ESG from other committees on the board. This is a well-travelled road in, for example, banks in relation to risk and resources companies in relation to health and safety, but in other sectors may be a new development.

It's about culture not pay

Perhaps the strongest message that came out from our interviews with senior leaders was the importance of culture relative to pay. Senior leaders we interviewed in our study were almost unanimously of the view that pay by itself will not drive the right behaviours in relation to ESG. As one director put it: “Having [ESG] run through our culture and DNA is far more important than building into incentives.” Having a strong culture relating to integration of ESG into strategy and operations is also a significant safeguard against the risks highlighted above.

A common regret amongst senior leaders was focussing too much on the mechanics of pay plans and not enough on engaging with employees on the ESG strategy and how to incorporate it into pay. Addressing employee concerns about your company's impact on society and the environment is a big part of the business case for including ESG targets in pay: 93% of Indian senior leaders agreed that doing more around ESG

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The world of ESG is populated by special interests with loud voices, which can create an environment of corporate reactivity rather than proactivity.”



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made their company a more appealing employer. Engaging employees appropriately through the process, rather than taking a top-down approach, is therefore a crucial component of success. The comments of one HR Director were typical of what we heard: “In retrospect, I would engage the business more to determine what the incentive measures should be. I am not sure going top down gets the right result.”

While communication and engagement are a bit part of getting the right culture around ESG, so too are leadership and strategic alignment. Ensuring the CEO is fully on board is vital. And for the ESG strategy be credible and sustainable,

employees must understand how it links to the company's strategy to create value.

Doing it well

A common theme across our study was that integrating ESG into the business is about much more than pay. Pay design, and making the right choice of metric, pay vehicle, weighting, and performance scale is important. But as a tool for influencing culture and behaviour it will fail unless placed within a broader context of change and building of the appropriate capability to execute.

-  **Tell the story, linking to strategy.** Employees and other stakeholders need to understand how ESG goals link to the company's strategy and priorities. Without this alignment, goals will lack credibility.
-  **Lead with culture, support with pay.** It is culture, not pay, that drives sustainable behaviour in support of ESG strategies. Pay must be seen as the enabler of culture, not the sole driver of it.
-  **Engage, communicate, empower.** Engaging employees in development of the ESG strategy increases ownership of the goals. Employees need to understand how they can influence ESG goals and must be given the tools and freedom required to do so.
-  **Build capability and collaboration.** Integrating ESG into pay requires, at least, close collaboration between HR and sustainability functions – and it might also require new capabilities in both. Governance oversight of target setting and measurement might need to evolve to enable appropriate input from sustainability committees into the remuneration process.
-  **Maintain a focus on value.** Good ESG performance can't be an excuse for not creating value. The best organisations capture the symbiosis between ESG and long-term financial performance specific to their company, and pay arrangements need to reflect that.

Through our study we identified five important lessons if pay is to support the integration of ESG strategies into the day-to-day operation of the business.

Underpinning successful linkage of ESG to pay is being clear on why you are doing it. What is the purpose of the ESG strategy, how does it create value, and how does the link to pay support its execution? The world of ESG is populated by special interests with loud voices, which can create an environment of corporate reactivity rather than proactivity. While this cannot be entirely ignored, it is important to retain a strong focus on what you, as a leader in your organisation, are trying to achieve. Ultimately, this is the long-term sustainable success of your business.

There is continuing debate about the extent to which ESG and long-term value are aligned. But what is clear is that it is difficult for a business to be sustainably successful without treating its stakeholders and the environment with respect. And equally so without creating long-term value for its shareholders.

The linkage of ESG to pay must reflect both.

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**Ms. Chaitali Mukherjee is the Partner and Lead: People & Organization & HR Transformation at PricewaterhouseCoopers (PwC) Pvt. Ltd. Additionally, she is PwC India's Territory Leader for Upskilling for the Digital World and works with clients to help them get ready for the Future of Work. She is currently pursuing her Doctoral Fellowship Program (PhD) in Management from ISB Hyderabad, focusing on Upskilling and Future of Work.* ■

Six Essential Steps in Establishing Sound Risk Governance and Management

*Mr. Peter Deans



Introduction

The board agenda is becoming more crowded with risk management issues. Is the world really a riskier place? How should our business think of the diverse range of social, political, environmental, and economic risks we face every day?

Directors and management alike are grappling with immediate issues in a post-COVID world whilst at the same time trying to develop longer-term strategies and growth options. Success in navigating this challenging world requires an insightful, efficient, and flexible approach to risk governance and risk management.

The article outlines six critical steps in establishing and maintaining sound risk governance and management. This will give an organisation the best chance of success in dealing with the risks - and opportunities - that are present both today and in the future.

A series of events since the commencement of the COVID pandemic in early 2020 has shaken boards and management teams like no other period in recent decades. Year-on-year revenue and profit growth were expected and rolled on. Ready access to equity, debt, and human capital was seen as the norm. Everything was freely available. New markets and customers were seemingly everywhere. During this period, the voice of risk management in many organisations was mostly silent and risk managers rarely talked to directors.

“

It is important that directors and management agree on the desired risk culture across the organisation and how it will be built and periodically assessed.

The COVID pandemic and its knock-on effects – coupled with a range of other issues including climate change and geopolitical events and tensions – have woken up directors. The impact of these events has driven home the need for many organisations to reassess how they govern and manage risk. The benefits of having documented business continuity and crisis management practices are now well understood. Similarly, the benefits of having a risk management rhythm across an organisation to identify, assess, manage, and report on risks are now appreciated by many more boards.

What does good like, however? Where does an organisation start if it does not have the foundations of risk governance and oversight in place?

There are six key areas that a board and executive team should focus on to be able to effectively manage risk. They are as follows:

1. Board Level Commitment and Oversight
2. Documented Risk Management Framework (or Strategy)
3. Understanding the Risk Profile and Defining Risk Appetite
4. Risk Management Resourcing
5. Regular Risk Management Reporting
6. Establishing a Positive Risk Culture

Board Level Commitment and Oversight

The term 'the tone from the top' may seem an overused and worn-out management cliché. However, it is essential that the directors of a company or organisation demonstrate a commitment to managing risk in a structured and clearly communicated manner.

The most common method of doing this is by establishing a board subcommittee dedicated to overseeing risk management. Even small organisations can benefit from the establishment of a subcommittee. This committee can take one of many forms: a risk management committee, a risk and compliance committee, or a combined audit and risk committee. The establishment of this committee demonstrates to employees and external stakeholders – shareholders, investors, customers, suppliers, and the community - that the organisation is committed to managing risk. It is not just symbolic. Its existence increases the focus of the organisation on risk management through the various activities subsequently undertaken by and for the committee.

It is imperative that directors, the Chief Executive Officer (CEO) or Managing Director, and other business leaders frequently talk about the importance of managing risk and the risk characteristics of a high-performing organisation. This rhetoric

also needs to be backed up by an ongoing investment in risk management. The importance of having dedicated risk management resources in place is covered later.

In all decision-making, the board and executive team also need to lead by example by asking questions about the risk implications of a decision, requesting risk assessments be undertaken, and seeking out specialist risk expertise for an independent view. This review and challenge are not about being risk-averse. It is ensuring that risk-taking is transparently assessed, measured, and understood.

Documented Risk Management Framework (or Strategy)

A foundational feature of sound risk governance and management is an overarching board-approved document that outlines how risk is governed and managed in the organisation. It should be a document that is shared with - and understood by - all personnel within the organisation including directors, the management team, and key employees with roles involving the management of risk.

The document often has different titles. It may be called a risk management framework, a risk management strategy, or a risk management policy. The name the document is given is not important. More important are its contents. It will contain both high-level statements about how the organisation manages risk and the types of risks it is willing to accept. A risk management framework will usually include:

- The governance approach to the management of risk across the organization, including an outline of the roles and responsibilities
- A list of key or material business risks for the organisation
- Statements about risk appetite for key or material risk categories (if not included in a separate document on risk appetite)
- The processes to be followed for risk identification; risk measurement and assessment and risk mitigation
- Organisational specific practices for risk monitoring, reporting, and escalation

It will be important that clarity around the organisational structure and specific roles and responsibilities is included in the risk management framework document.

Too often within an organisation, job descriptions or role summaries are outdated and don't include risk management areas of responsibility. In addition, internal documentation, operating manuals, and intranet pages may not have the latest business structure and an overview of who the key risk management contacts are. Keeping both updated can significantly improve the management of risk and risk outcomes.

Understanding the Risk Profile and Defining Risk Appetite

It is the board's role to agree on the nature and extent of the risks it is prepared to take to meet strategic and financial objectives. To achieve this, two key activities for directors are to (i) ensure that the organisation's key material business risks are identified and (ii) that appetite for risk-taking in these areas is defined and communicated.

The list of risks that directors and management need to consider and address can be daunting. For organisations that have not previously documented and assessed individual risks or built an enterprise-wide profile of their risks, it will take time to do this. Directors should ask management to prepare a list of material business risks in the first instance. This may involve the creation of risk hierarchies comprising major risk categories and subcategories.

The **52 Risks® framework** (a free management framework that is documented at www.52Risks.com) is a good starting point. It has common business risks grouped under strategic, financial, and operational risk categories. An organisation can then tailor its list of material risks by supplementing industry or business-specific risks. The final list of risk categories will assist directors and management discuss the risks using a common language.

It can be useful to incorporate into the risk management framework the requirement to formally update the risk profile of the organisation periodically. This can be undertaken half yearly or annually – depending on the size and nature of the organisation. An update can simply be a board memorandum from management providing their perspectives and views on the risks the organisation is facing. Alternatively, it can be a more comprehensive, bottom-up review of the existing, documented risks supplemented with a top-down overlay that considers a range of strategic risks and issues.

For organisations that choose to define risk appetite for their material business risks, the process will involve:

- Identifying the key material business risks
- Assessing and reviewing the likelihood and consequence of the risks occurring
- Agreeing on the appetite the organisation has for a specific risk or group of risks

For medium to large-sized organisations it is common to define risk appetite in a written, board-approved document referred to as a risk appetite statement. A risk appetite statement will document the material business risks to which the organisation is exposed, its appetite for each risk, and the approach to managing these risks.

It is important to assess both, the organisation's strategic plan and accompanying detailed business plans from a risk perspective. The strategic plan for the organisation and risk appetite set by the board needs to be aligned. In addition, as the external environment changes and a business changes or grows, it is important to regularly review risk appetite.

Risk Management Resourcing

The best-written and designed risk management frameworks and governance documents will sit on a shelf unless dedicated risk management personnel are in place, in even the smallest organisations.

It is important to identify a senior risk officer in the organisation and task them with bringing to life the management of risk. If there is not sufficient organisational breadth to appoint a dedicated senior person - such as a Chief Risk Officer (reporting to the Chief Executive Officer or Managing Director) - it is important to have a senior person in place at the next level below the C Suite. This role will usually be called the Head of Risk Management or Enterprise Risk Manager. The Chief Risk Officer (or the more junior role) will be responsible for:

- Overseeing and reporting on the operation of the risk management framework, strategy or policy
- Developing and periodically updating the enterprise risk profile of the organisation
- Assisting co-ordinate and report on risk management activities across the organisation managing specific sets of risks, such as workplace health and safety or cyber security
- Assisting with and/or undertaking periodic risk assessments across the organisation as required
- Preparing, submitting, and discussing risk management reports with the board and management

It is important for the board or risk management subcommittee to periodically satisfy itself that the risk management function is adequately resourced and undertaking the duties it has been tasked with. Inadequate risk management resources being committed will usually result in the organisation's risk management strategies and frameworks not being effectively implemented.

Regular Risk Management Reporting

Regular risk management to the board directly or via a subcommittee is vital to staying on top of risk management. Timely and insightful reporting of risk issues, near misses, changes in the risk profile of the organisation, emerging risks, and changes in the external environment will assist both board and management respond to both risks and opportunities.

The development and tracking of the organisation's performance against a set a of specific risk metrics, commonly

referred to as Key Risk Indicators (KRIs), will assist directors to monitor the organisation's adherence to the agreed risk appetite. These KRIs should be reported to the board regularly.

Experienced risk managers will ensure that directors are provided with the right level of data with appropriate insights. They will also avoid over-reporting. Lengthy reports lacking in insights will consume both valuable management time and time at board or subcommittee meetings.

Establishing a Positive Risk Culture

Defining, promoting, and periodically reviewing an organisation's risk culture is an activity that many directors and boards find challenging. It is worthwhile for directors to initially spend time with the management team and talking about risk culture. This goes hand in hand with the organisation's vision and values. It is important that directors and management agree on the desired risk culture across the organisation and how it will be built and periodically assessed.

The characteristics of organisations with a well-developed and mature approach to risk culture include:

- There is a defined organisational rhythm for communicating risk management objectives and priorities
- The objectives of the organisation's risk management frameworks, systems, and processes are well understood and articulated across the organisation
- Business owners are frequently observed proactively identifying, managing, and reporting risks
- Training programmes are in place for risk management education
- Risk management key performance indicators are included in performance plans and employee review processes
- Directors and management regularly review and discuss risk culture as a specific agenda item. For larger organisations, external reviews are often commissioned to review risk culture.

Conclusion

Boards and management teams can benefit from managing risks in a structured and disciplined manner. Putting in place sound foundational risk practices will assist them to quickly assess, respond to and manage the risks they face and also take advantage of opportunities. A small investment in getting better organised in governing and managing risk will pay off in the short-, medium-, and longer term.

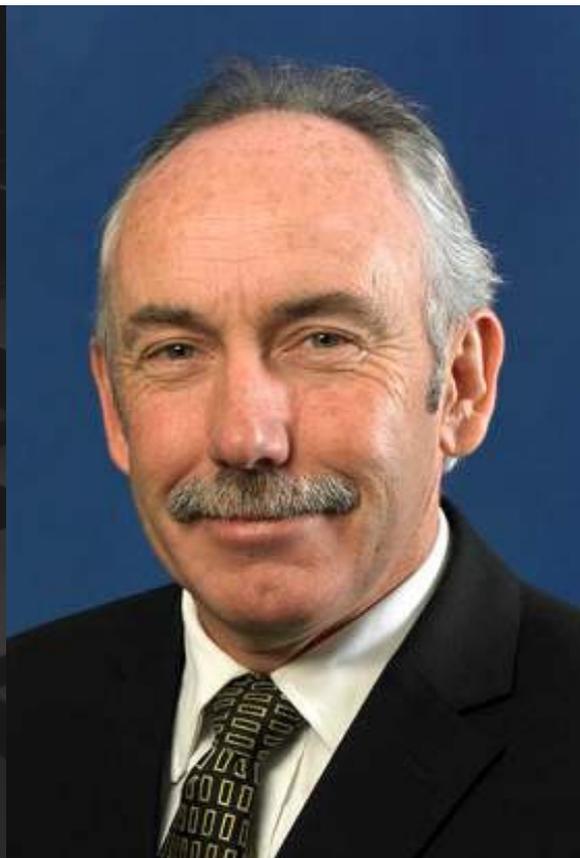
Additional Resources:

1. North Carolina State University's ERM Initiative website has webinars, discussion papers, guides, and articles on enterprise risk management.
<https://erm.ncsu.edu/>
2. The Governance Institute of Australia recently released a guide for directors.
<https://www.governanceinstitute.com.au/news-media/news/2022/jul/at-the-helm-in-uncertain-times-a-risk-management-guide-for-directors/>
3. The 52 Risks website has a range of articles on risk management topics. The blog page is the best place to start.
<https://www.52risks.com/blog/>

***Mr. Peter Deans** is a Non-Executive Director, Risk Advisor, and former Chief Risk Officer. He is Creator & Founder of the 52 Risks® management framework, and a leading authority on risk management. Previously, he has been awarded Australian Banking & Finance magazine's Chief Risk Officer of the Year award in 2014, 2015, 2016, and 2018.

What Powers Organisational Culture and Performance? The Third-Team

*Dr. Denis Mowbray FCG FGZ



What holds a board back from being truly effective? What stops a board from influencing executive performance which, in turn, affects organisational performance? Is it the board alone or an amalgamation of the board and executive that drives effectiveness and organisational performance? How do we measure this?

These are questions I am asked most often in my advisory practice. This article briefly explores these questions, offering what I hope will be useful insights garnered from research and my practical experience.

As it transpires, answering the effectiveness and organisational performance questions is simple. That is to say, high-performance requires a great “Culture” and the presence of “Synergy, Trust and Confidence” within and between the board and executive. The absence of these is a predictor to poor-performance.

Synergy, Trust, and Confidence are derived from a complex blend of the individual and collective characteristics and attributes residing in a board and executive's intellectual capital. Intellectual capital is more complex than many think because it comprises four separate yet interlinked capitals:

Individually held:

- **Human;** innate and learned abilities, expertise, and knowledge, social, structural, and cultural.
- **Social;** implicit and tangible set of resources available through internal and external social relationships.

“

While a board and executive may think they operate well together, identifying the strength and or absence of the critically important blended characteristics and attributes of synergy, trust, and confidence is one of several key outcomes achieved through a behavioural governance review.

Collectively held:

- **Structural;** explicit and implicit codified knowledge.
- **Cultural;** identifies the implicit and tangible resources sanctioned through the dominant group (norms, values, and rules).

It is the complex blend of these individual and collective characteristics and attributes derived from intellectual capital that facilitates one critical outcome, the ability of the board to influence the executive, who in turn impact organisational performance. If the blend is right, the outcome is high performance. If not, you get poor-performance. This complex interrelationship only occurs in a team environment.

Which brings into stark relief three constants applicable to every organisation. First, the executive is an essential and integrated part of a board's very existence. Second, without the executive, the board as the governing body would be ineffective and unable to fulfil its roles. Third, one without the other is incapable of enabling and then sustaining a high-performing organisation. They are intrinsically linked.

For clarity, my definition of the term “executive” refers to the CEO and senior functional managers, e.g., chief financial officer, operations manager, marketing manager, etc., who have regular contact, formal and or informal, with the board and or individual directors.

There are some long held and widely accepted views regarding organisational leadership. Including, organisational leadership comprises two distinct teams: the board and the executive. Each operating independently yet residing within the same organisation. It is correct to say there are two teams (board and executive). But is it correct, as is common, to label the executive as the top team? This label is inaccurate and misleading. While there are two distinct teams, when collaborating, in whatever form that may take, don't they then form another team, the “Third-Team”?

My Doctoral research [see: *Searching for the “mythical unicorn”- the missing link between boards of directors and organisational effectiveness*], and more than a decade of advisory practice, supports this view. That organisational leadership comprises three teams, Board, Executive and Third-Team. If there must be a “top team” it must be the Third-team [see: *The Third Team: Linking Boards and Organisational Performance*].

The third-team forms the last and most critical part of what I call the “trinity of leadership.” The term “Trinity” acknowledges that individually, each team, are unique. Yet the power, and ultimately the performance of the organisation, comes not from their individuality but from their unity as the third-team.

When the executive and board understand the power of the Third-Team, they realise that while they are individually

responsible; they are collectively accountable for organisational performance. This collective accountability when combined with high levels of synergy, trust, and confidence within and between members of the third-team. Creates a culture that permeates the organisation. This culture, based on collective and individual accountability and enabled via synergy, trust, and confidence, drives organisational performance.

As with all teams, it is possible for their performance to be poor or high-performing. Organisations recognised as having poor-performing third-teams include Wirecard, BHS, Greensill Capital, Patisserie Valerie and Carillion. The rationale for the rating is simple: their performance identifies them as poor-performing.

Leading to two questions. **First**, how can an organisation determine how well or poorly their third-team is performing? **Second**, having identified how its performing, what steps can be taken to improve or solidify the team's performance?

It is worthy of note that a third-teams performance and behavioural profile is continually evolving. A single change in its composition can alter the equilibrium, either for the better or worse.

But how will you know if your organisation has a trinity of leadership or a fractured two-dimensional leadership? Or, if synergy, trust, confidence, and a culture of mutual accountability are present or simply non-existent?

Identifying and then understanding a third-team's blend of characteristics and attributes and their effect on performance requires a different and more nuanced review process. Unlike traditional reviews, a “**Behavioural Governance**” review evaluates your third-teams performance across a range of metrics. Providing the deep insights and breadth of analysis needed to identify how your third-team's performance is affecting organisational performance and, importantly, what areas need work.

Before outlining the process used for a behavioural governance review. I will briefly outline some impediments that traditional board reviews face when trying to give insights into what facilitates and drives performance. There are five attributes or outcomes of traditional review processes that are problematical.

Board Effectiveness

Board vs Executive rating of board effectiveness:

Board – 92 to 98% Effective

Exec – 40% to 80% Effective

Q: who is right?

Dr. Mowbray: Doctoral Research

1. The executive are not included, this is counter intuitive. The executive are the gatekeepers between the board and organisational performance. Not including them in the review means we understand only half the picture.
2. The board's collective preference for simplicity and a belief, some might call it arrogance, that only they really know and understand what a board does and how it works best.
3. The board and individual directors' aversion to dissonance and ambiguity. This is often seen in their lack of desire to criticise another director's performance, e.g., meeting preparation. A recent PWC survey (2019) found that 50% of those surveyed do not conduct individual assessment of directors. Why, because, of its perceived effect on collegiality, appropriateness, or a general reluctance.
4. A deep-rooted belief they operate in an orderly world, which is disconnected from the executive.
5. A lack of understanding regarding the importance and affect the individual and collective behavioural characteristics and attributes of the third team members has on the development of synergy, trust and confidence and the flow-on effects on organisational performance.
4. There is little evidence that they do anything more than satisfy a compliance element.
5. The outcomes are rarely shared in full with those whose own performance is enhanced or impeded by the board, the executive.
6. Lastly and most importantly, they do not shed any light on the levels of synergy, trust and confidence that may or may not exist and how the lack of one or more behavioural elements affects organisational performance.

If your current review process has some or all of the above problems and outcomes, what is its use? Window dressing?

By way of example, one component of a behavioural governance review investigates the board and executives' view of "board effectiveness." The results are informative, they identify that boards rate their own effectiveness between 92% (lowest) and 95% (highest). Whereas the executive rate their boards' effectiveness between 40% (lowest) and 85% (highest).

Differences in ratings are to be expected. But the degree of difference in the ratings is critical. Typically, in high-performing organisations, the variation between a board and the executives' view of boards' effectiveness varies by no more than 20%. This is an acceptable and completely normal variation between views.

Whereas in poorer-performing organisations, the variation between the board and executives' view of board effectiveness is typically 35% or more. This significant difference results from one simple fact. The boards of poorer-performing organisations rate their performance as excellent (90-95%). Highlighting a significant problem, board only reviews relying on participant surveys of self-assessment are inaccurate.

Experience and results from surveys such as the PWC Board Effectiveness survey show that when a board and executive have widely divergent views of the board's effectiveness. There are diminished levels of synergy, trust, and confidence, which affect performance.

Importantly, it is accepted that the third-team's performance cannot be mandated via prescriptive codes, policies, or regulations. Equally, enhancing performance begins with understanding the current blend of the third-teams behavioural and cultural characteristics and attributes. Once known, then a board can discuss the collective and individual strengths and weaknesses from which they can develop a board development plan.

Behavioural Governance Reviews

Compared to traditional reviews, a behavioural governance review uses multiple touch points, combined with observational and interview data. Which facilitates the identification and level of the individual and collective behavioural, procedural, and

When taking a stakeholder view, reviewing the board in isolation is an attempt to impress the stakeholder that a great deal is being done, when, in reality, little is intended to or will be done. Other common criticisms regarding the outcomes and insights that result from many currently utilised board review practices include:

Board Effectiveness

Only **29%**

of executives rated their board's overall performance as excellent or good

A Combined **90%**

of executives thought one or more directors should be replaced whereas

Only **47%**

Of directors thought the same

PwC and The Conference Board, Board effectiveness: A survey of the C-suite, November 2021.

1. They generally exclude outside input.
2. They are often viewed as nothing more than exercises in self-congratulation.
3. They are often based on flimsy methodologies that do little to provide performance or behavioural insights that may lead to improved performance.

intellectual capital characteristics and attributes within the third-team. The review has four separate yet interlinked components:

1. Surveys for both the directors and executive, this collects data on the five key areas.
2. Semi-structured interviews with individual directors and executive members. The initial interview questions are developed from the analysis of the survey data.
3. Observation, attendance at board meetings.
4. Review of structural elements, annual board plan, succession planning, policies, etc.

The above systematic approach tests five critical areas. Each is a key indicator for determining if the third-team's performance will either inhibit or enhance organisational performance.

1. Do directors enjoy working in a cognitively challenging environment?
2. Is the intellectual capital (human, social, cultural, structural) of the board a good match for the organisation?
3. Do the executive make use of the tacit and explicit knowledge of the directors through the replication, innovation, or adaptation of this knowledge?
4. What is the state of the board – executive relationship?
5. What is the degree of disparity between the boards and executive's view of the board's effectiveness?

The depth of analysis provided via a behavioural governance review gives organisations the depth and breadth of insights needed to take a truly collaborative and measured approach to improving performance and effectiveness that is not possible with other forms of review. The review provides the benchmarks on which an organisation can develop a well-structured and resourced plan for the continuing education and structured

succession planning required in today's fast-moving environment.

When repeated, a behavioural governance review provides a window through which the effect of changes can be measured. Providing a clear measurable analysis of the third-team's improvement or decline in performance. This is something that every stakeholder desires.

While a board and executive may think they operate well together, identifying the strength and or absence of the critically important blended characteristics and attributes of synergy, trust, and confidence is one of several key outcomes achieved through a behavioural governance review. As humans, we are adept at hiding or glossing over our own or our team's shortcomings, especially if our reputation or livelihood may be put at risk. Fortunately, or unfortunately, depending on your point of view, these charades cannot be maintained or hidden from a behavioural governance review.

Until organisations incorporate behavioural governance reviews as part of their performance monitoring programme. Organisations and their stakeholders will be 'boxing the wind' as they try to understand if their board is effective or just believes it is. ■

***Dr. Denis Mowbray FCG FGNZ** is a Director and Fellow of 'The Chartered Governance Institute' and 'Governance NZ.' He is also President and Chair, Governance New Zealand Inc, and Director, Gryphon Management Consultants. His influential work on "behavioural governance", and his identification of the 'Third-Team' are key platforms of his work with boards and directors. He is a specialist working in the corporate and not-for-profit sectors, specialising in governance, strategic development and organisational change. He has a thriving consultancy practice specialising please visit: www.gryphonmanagement.com.

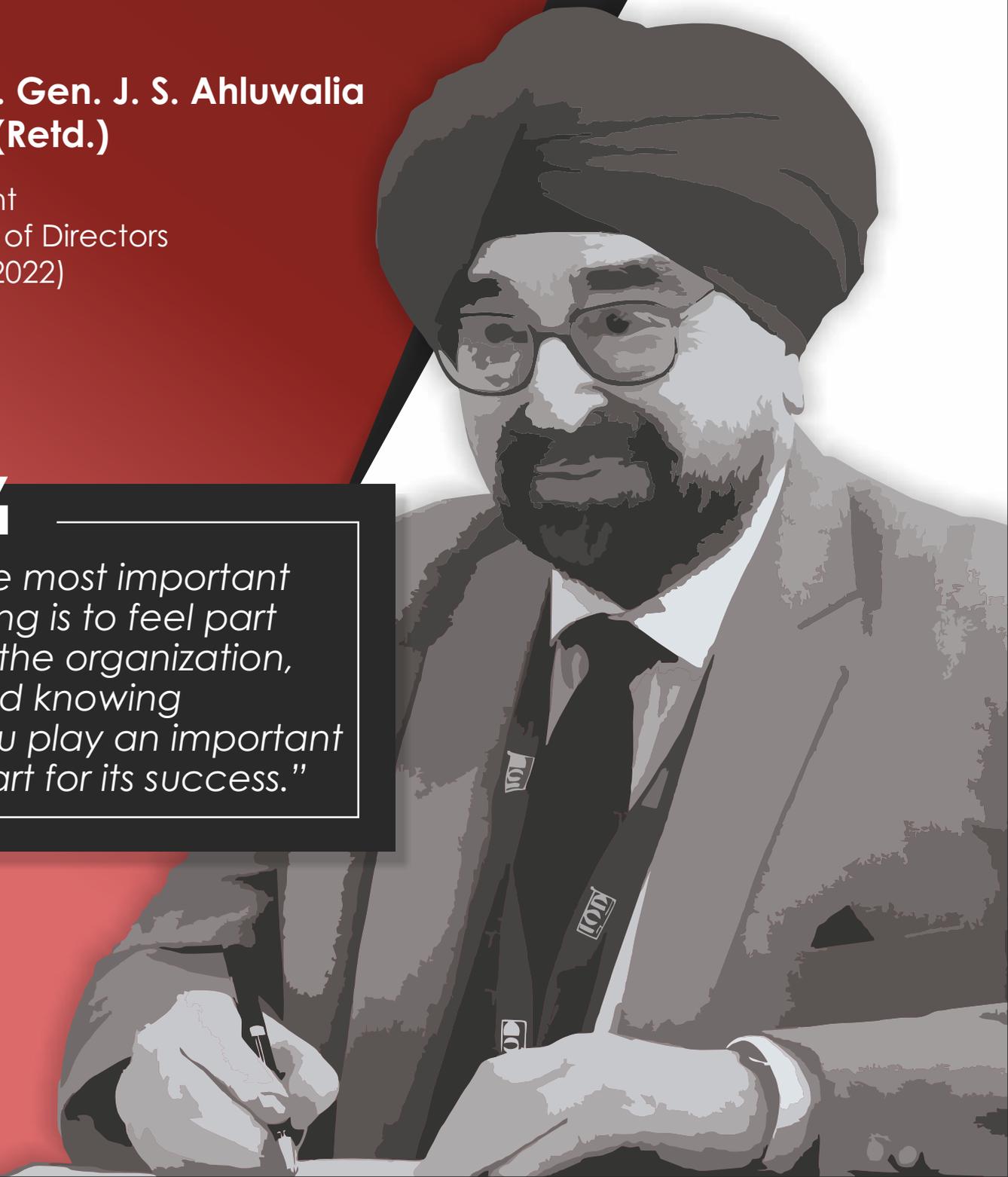
TRIBUTE TO A CORPORATE LEADER

**Late Lt. Gen. J. S. Ahluwalia
PVSM (Retd.)**

President
Institute of Directors
(2011 - 2022)

“

The most important thing is to feel part of the organization, and knowing you play an important part for its success.”





Late Lt. Gen. Jaswant Singh Ahluwalia
President, Institute of Directors

training concepts and developed training courses & modules, to promote the boardroom community and development of future directors. Later, at the turn of the Century, after the year 2000, he focused his attention on corporate governance issues around the world, in order to integrate global concepts into Corporate India.

His leadership was of a remarkable order. Whereas, initially he spread IOD's wings to different parts of India, in later years, he spread it to UK, UAE and Singapore, organising and hosting International Conventions at a global scale in new geographies, thereby bringing Indian and global industries together, on a single platform.

Whereas, he worked closely with Late Dr. Madhav Mehra till March



With **Late Justice P. N. Bhagwati**, former Chief Justice of India, Member, United Nations Human Rights Committee and Chairman, Golden Peacock Awards Jury



With **Late Dr. Madhav Mehra**, Founder and President, IOD and **Hon'ble Justice M. N. Venkatachalliah**, former Chief Justice of India and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.) created an ecosystem for corporate governance for India's corporate world. He spent over three decades to establish and nurture the Institute of Directors in India, with the aim to inculcate quality and corporate governance principles & practices in directors, and senior management personnel of Indian companies at all levels. He initiated action in early 1990, when Indian economy was opening up to global competitiveness. He launched the movement along with Late Dr. Madhav Mehra, Founder of IOD.

After retirement as Director General, Corps of EME (Electronics & Mechanical Engineers), he devoted himself fully and totally to train corporates to raise their competitiveness in the global arena. He spent the 1990s in laying a foundation in 'Quality', 'Sustainability', 'Environment' and 'Corporate Governance', in tune with the 'Millennium Development Goals'. It goes to his credit that he conceptualised

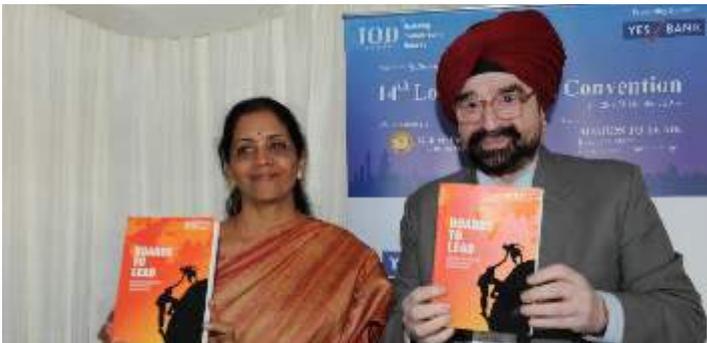
2011, later he led IOD as its President until he departed for his heavenly abode on 4th November 2022.

His towering personality impressed everyone at the highest levels in India and abroad. His charisma impressed ministers, secretaries and corporate leaders, who listened to him with faith in what he said. He was respected globally and especially well-known for his work in UK, UAE and Singapore by global business and industry leaders, as well as by State leaders, and policy-makers.

Lt. Gen. Ahluwalia was a Post-Graduate in Electronics Engineering and held a degree in MBA. He specialised in engineering support



With **Mr. Piyush Goyal**, Hon'ble Minister of State for Coal, Power, New and Renewable Energy, Government of India



With **Ms. Nirmala Sitharaman**, Hon'ble Minister of State for Finance and Corporate Affairs and Minister for Commerce and Industry, Government of India



With **Mr. Prakash Javadekar**, Hon'ble Minister of Environment, Forest & Climate Change, Government of India



With **Ms. Meenakshi Lekhi**, Hon'ble Member of Parliament for New Delhi



With **Dr. Mahesh Sharma**, Hon'ble Minister of State (Independent Charge) for Culture and Tourism and Civil Aviation, Government of India



With **Ms. Najma Heptulla**, Hon'ble Deputy Chairperson of the Rajya Sabha, Parliament of India



With **His Holiness Swami Ramdevji Maharaj**, Spiritual Leader



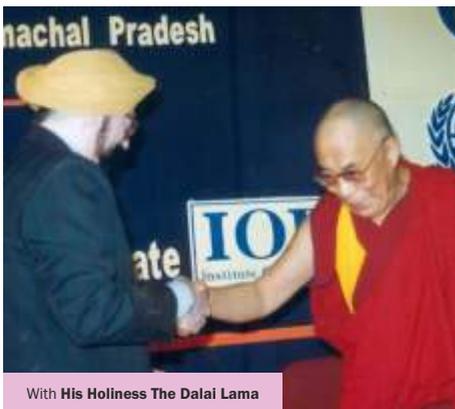
With **HH Sheikh Nahyan bin Mubarak Al Nahyan**, Hon'ble Cabinet Member and Minister of Culture & Knowledge Development, Government of UAE, **H.E Dr. Khalaf Ahmad Al Habtoor**, Group Chairman, Al Habtoor Group and **HH Sheikh Ahmed bin Saeed Al Maktoum**, President, Dubai Civil Aviation Authority, Chairman and Chief Executive, Emirates Group and Group Chairman, Dubai World



With **HH Sheikh Nahyan bin Mubarak Al Nahyan**, Hon'ble Cabinet Member and Minister of Culture & Knowledge Development, Government of UAE



With **Mr. Subhash Desai**, Hon'ble Minister of Industries, Government of Maharashtra



With **His Holiness The Dalai Lama**



With **Ms. Rajashree Birla**, Chairperson, Aditya Birla Centre for Community Initiatives & Rural Development, Aditya Birla Group and **Ms. Sangita Jindal**, Chairperson, JSW Foundation



With **H.E. Anil Baijal, IAS (Retd.)**, Lieutenant Governor of Delhi



With **Ms. Rajashree Birla**, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development



With **Mr. Arjun Ram Meghwal**, Hon'ble Minister of State for Parliamentary Affairs and Culture, Government of India



With **Mr. Ajay Piramal**, Chairman, Piramal Group



With **Sir David Clementi**, Chairman, BBC - The British Broadcasting Corporation, UK



With **H.E. Sultan bin Saeed Al Mansoori**, Cabinet Member and Hon'ble Minister of Economy, Government of UAE and **H.E. Navdeep Singh Suri**, Ambassador of India to UAE

to guide weapon systems. He had undergone extensive training in top manufacturing concerns in France, UK, USSR and Japan. He was an alumnus of the National Defence College and College of Defence Management. He retired from the Indian Army in December 1994, as the Chief Executive and Director General of the 'Corps of Electronics and Mechanical Engineers'. He was awarded 'Param Vishisht Seva Medal' by the then President of India, in January 1994.

He was a Chartered Engineer and Fellow Member of many foreign and Indian professional engineering and management institutions. He had been a director on the boards of a number of private companies and organisations.

He was an EARA (UK)/ IQA (UK) approved lead instructor and auditor for EMS (ISO14001) and QMS (ISO 9001) Lead Auditor training Courses, and was a Lead Auditor for SA 8000 (Social Accountability). He conducted over 100 Lead Auditor training courses in these areas, apart from leading over 400 integrated audits of major organisations.

He was selected by the World Bank for the 'Train the Trainer' program in 'Corporate Governance' in 2008.



With **Hon'ble Justice M. N. Venkatachaliah**, former Chief Justice of India and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms



With **Ms. Pankaja Munde**, Hon'ble Minister of Rural Development and Water Conservation, Women and Child Development, Government of Maharashtra



With **Mr. Alok Sharma**, Hon'ble Minister of State for Housing, Government of UK and **The Rt. Hon. Priti Patel MP**, Cabinet Minister & the Secretary of State for International Development, Government of UK



With **The Rt. Hon. Baroness Nicky Morgan MP**, Former Secretary of State for Education and Minister for Women and Equalities, Government of UK



With **H.E. Hon. Sayyad ABD-AL-Cader SAYED-HOSSEN**, Minister of Industry, Commerce and Consumer Protection, Government of Mauritius



With **Dr. Atul Chauhan**, Chancellor, Amity University, President, Ritnand Balved Education Foundation and CEO, AKC Group of Companies



With **Ms. Chua Sock Koong**, Group Chief Executive Officer, Singapore Telecommunications Limited (Singtel) and **H.E. Mr. Jawed Ashraf, IFS**, Indian High Commissioner to Singapore



With **Mr. Peter Seah Lim Huat**, Chairman, DBS Group Holdings Ltd and **H.E. Mr. Jawed Ashraf, IFS**, India's High Commissioner to Singapore

He was also the Chief Instructor of 'Masterclass' training programmes for Corporate Directorship, organised by the Institute of Directors since 2003, with over 40 'Masterclass' programmes organised each year, all over India. He was a Specialist Trainer in Boardroom Practices, Corporate Governance, Sustainability, CSR, Integrated Management Systems and Corporate Strategy including Balanced Score Card.



With **H.E. Ahmed Bin Sulayem**, Executive Chairman and Chief Executive Officer, DMCC and **H.E. Abdulla Al Saleh**, Undersecretary, Foreign Trade & Industry, Ministry of Economy, Government of UAE



With **Hon'ble Justice M. N. Venkatchallah**, former Chief Justice of India and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms and **Hon'ble Justice Jayant Patel**, former Acting Chief Justice, High Court of Gujarat and Former Judge, High Court of Karnataka



With **Ms. Sheila Dikshit**, Hon'ble Chief Minister of Delhi



With **Gurudev Sri Sri Ravi Shankar**, Founder, Art of Living and **Dr. Bindeshwar Pathak**, Founder, Sulabh International Social Service Organisation



With **The Rt. Hon. Lord Swraj Paul of Marylebone, PC**, Founder & Chairman, The Caparo Group Plc., UK

He had organized and addressed numerous national and international seminars, and several workshops and training programmes, in India and abroad. He authored a textbook on TQM-Concepts and Practices in 1993; edited and published over 80 corporate management books, including by Tata McGraw Hills. He was also a Jury Member of the 'Golden Peacock Awards' for Corporate Excellence.

He has left a legacy for the corporate world to follow and move ahead in global markets with pride and leadership.

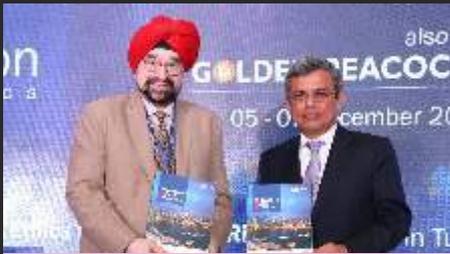
Lt. Gen. Ahluwalia has left an immense void in management, engineering and quality areas that is difficult to fill in. His teachings, training practices and tenets of Corporate Leadership will go a long way and will be far from forgotten.



With **Mr. G. M. Rao**, Founder & Group Chairman, GMR Group



With **Mr. M. Venkaiah Naidu**, former Hon'ble Vice President of India and Hon'ble Minister of Urban Development, Housing and Urban Poverty Alleviation and Parliamentary Affairs, Government of India



With **H.E. Mr. Jawed Ashraf, IFS**
Indian High Commissioner to Singapore



With **Mr. Donald Brydon, CBE**, Chairman, London Stock Exchange Group, UK



With **Mr. M. Venkaiah Naidu**, former Hon'ble Vice President of India and Hon'ble Minister of Urban Development, Housing and Urban Poverty Alleviation and Parliamentary Affairs, Government of India and **Mr. Piyush Goyal**, Hon'ble Minister of State for Coal, Power, New and Renewable Energy, Government of India



With **Lt. Gen. Surinder Nath**, PVSM, AVSM (Retd.), Ex-Vice Chief of Army Staff, Ex-Chairman, Union Public Service Commission and Ex-Independent Director on the Board of Larsen and Toubro Limited and **Ms. Helen Brand**, Chief Executive, ACCA (Association of Chartered Certified Accountants), UK



With **Dr. Karan Singh**, Member of Parliament, Rajya Sabha and President, Indian Council for Cultural Relations (ICCR)



With Golden Peacock Awards Grand Jury

A staunch believer in team work, he was known by everyone as a thoughtful leader and an epitome of dedicated leadership with a truly amazing and contagious passion, which challenged everyone around him, to seek the leader within themselves. An ultimate example of meticulous leadership and with a visible twinkle in his eyes always, his earnest desire was to create a work culture and atmosphere that revered the mission of IOD and the utmost dedication of its employees.

In him, humanity has lost a noble soul whose only mission was to serve humanity and IOD members, specifically. All members and staff of IOD will always remember him for his leadership in training future directors and laying a foundation for Boards of the Future.

A thorough gentleman, who exhibited kindness and instilled excitement in each of his co-workers, his legacy is in the aspiring leaders and managers he inspired and mentored.



With **Mr. Atul Temurnikar**, Chairman, Singapore Region, IOD, India & Co-Founder and Chairman, Global Schools Foundation, Singapore



With **Mr. Shailesh Vara MP**, Hon'ble Minister of State for Northern Ireland, Govt. of United Kingdom



With IOD's 'Masterclass for Directors' Participants



With **Dr. Ola Ullsten**, former Prime Minister of Sweden



With IOD Staff



With **Ms. Shalju Jindal**, Chairperson, JSPL Foundation and Director on the Board of Jindal Steel & Power Limited, India



With **Mr. M. Damodaran, IAS (Retd.)**, former Chairman, SEBI- Securities and Exchange Board of India and Board Member on Multiple boards, India and **Ms. Shobana Kamineni**, Executive Vice Chairperson, Apollo Hospitals Group



With **Mr. Girish Chandra Murmu, IAS**, Comptroller & Auditor General of India



With **Dr. Tayeb Kamali**, Director General, Education and Training Development, Ministry of Interior, Government of UAE



With **Dr. Peter Bonfield OBE FREng**, Vice Chancellor, University of Westminster, UK



With **H.E. Dr. Tamilsai Soundararajan**, Hon'ble Governor of Telangana and Lieutenant Governor of Puducherry (Additional Charge)



With **Prof. (Judge) Mervyn E. King SC**, Chairman, King Committee on Corporate Governance & former Judge, Supreme Court of South Africa



With **H.E. Nikhil Kumar**, Governor of Kerala



With **Mr. Adi Godrej**, Chairman, The Godrej Group



With **Mr. P. Chidambaram**, Hon'ble Minister of Finance, Government of India



With **Dr. M. Veerappa Mally**, Hon'ble Minister for Petroleum & Natural Gas, Government of India and **Mr. Arun Maira**, Member, Planning Commission of India



With **Mr. Hardeep Singh Puri**, Hon'ble Minister of State for Housing & Urban Affairs (I/C), Civil Aviation (I/C) & Commerce & Industry, Government of India and **Mr. Amitabh Kant**, IAS, Chief Executive Officer, NITI Aayog (National Institution for Transforming India), Government of India



With **H.E. Abdulla Al Saleh**, Undersecretary, Foreign Trade & Industry, Ministry of Economy, Government of UAE



With **Hon'ble Justice M. N. Venkatchalliah**, former Chief Justice of India and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms and **Dr. N. Kalaiselvi**, Director General, Council of Scientific and Industrial Research (CSIR) and Secretary, Department of Scientific and Industrial Research Ministry of Science and Technology, Government of India



With **Mr. Manish Tewari**, Hon'ble Minister of State for Information and Broadcasting, Government of India



With Golden Peacock Awardees



With **Ms. Anu Aga**, Chairperson, Thermax Limited



With **Prof. Michael Useem**, William and Jacalyn Egan Professor of Management, Faculty Director, Wharton Leadership Center and McNulty Leadership Program, Wharton School, University of Pennsylvania, Philadelphia



With **Mr. Sunil Kant Munjal**, Chairman, Hero Enterprise



With **The Rt. Hon. Theresa May MP**, former Hon'ble Prime Minister of UK and Secretary of State for the Home Department, Government of UK and **Mr. Gopichand P. Hinduja**, Co-Chairman, Hinduja Group



With **The Rt. Hon. Eric Pickles MP**, Secretary of State for Communities and Local Government, Government of UK and **Late Mr. M. G. George Muthoot**, Chairman, Muthoot Group



With **The Rt. Hon. Theresa May MP**, former Hon'ble Prime Minister of UK and Secretary of State for the Home Department, Government of UK and **Ms. Roshni Nadar Malhotra**, Chairperson, HCL Technologies Limited



With **Dr. Raghupati Singhania**, Chairman & Managing Director, JK Tyre & Industries Limited and **Mr. Prakash P. Hinduja**, Chairman, Hinduja Group (Europe)



With IOD's first batch of all women 'Masterclass for Directors' participants



With **The Rt. Hon. Oliver Letwin MP**, The Chancellor of the Duchy of Lancaster and Hon'ble Cabinet Minister, Government of UK



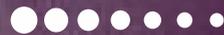
With **Mr. Ram Mohan Mishra**, Additional Secretary & Development Commissioner (MSME), Ministry of Micro, Small & Medium Enterprises (M/o MSME), Government of India



With **The Rt. Hon. Eric Pickles MP**, Secretary of State for Communities and Local Government, Government of UK and **Mr. Anjalit Singh**, Founder & Chairman, MAX India Limited



Welcome to IOD India Global Family



IOD'S NEW MEMBERS

During the Month of November 2022

**CONNECT WITH
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**IOD'S
NEW MEMBERS**

NOVEMBER 2022

INSTITUTIONAL MEMBER



Royal Sundaram General Insurance Co. Limited, Chennai

Mr. Sreedhar M. S.
Managing Director

Mr. Balachandher S. R.
Company Secretary and Chief Compliance Officer



National Academy of Construction, Hyderabad

Mr. Kondai Bikshapathi
Director General

Mrs. I. Shanti Sree
Director - Placement & PR (Training)

LIFE MEMBERS

Mr. Kaikushru Vicaji Taraporevala, F.IOD
Managing Director
Tethys Ventures (Singapore) Pte. Ltd.
Singapore

Mr. Jetendra Subhash Gavankar, F.IOD
Managing Director
SafranHE (India)
Bengaluru

Mr. Giridhar Sanjeevi, F.IOD
Executive Vice President and
Chief Financial Officer
Indian Hotels Company Limited
Mumbai

Mr. Krishnakumar Srinivasan, M.IOD
Managing Director and Chief Executive Officer
Shriram Pistons & Rings Limited
Delhi

Mr. Prateek Patil, M.IOD
Director
Puneet Urban Spaces
Mumbai

Mr. Rajesh Gupta, M.IOD
Director - Projects
North East Transmission Company Limited
Delhi

Mr. Arup Dasgupta, M.IOD
former Managing Director and
Chief Executive Officer
LIC Bangladesh Limited
Bangladesh

Mr. Mukundan Venkatesha Mukhami, M.IOD
Managing Director
Petronet MHB Limited
Bengaluru

Mr. P. Gopinath Menon, M.IOD
former Chief Financial Officer
Omantel
Oman

Ms. Subha Swaminathan, M.IOD
Senior Director Finance
Hewlett Packard Asia Pacific Pte. Ltd.
Singapore

Mr. Manish Naramdeo, M.IOD
Director - Finance
HP Computing and Printing Systems
India Pvt. Ltd.
Bengaluru

Mr. Vilvanathan Subramanian, M.IOD
Chief Financial Officer
Akshay Software Technologies Limited
UAE



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72

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**IOD'S
NEW MEMBERS**

NOVEMBER 2022

MEMBERS

Mr. Abhishek Jaiswal, M.IOD
Business Head
LEAP India Private Limited
Mumbai

Mr. Arun Om Lal, M.IOD
President - Corporate Affairs & Communications
Hexagon Nutrition Limited
Mumbai

Mr. Ragupathy K., M.IOD
Senior Manager
E.I.D. - Parry (India) Limited
Chennai

Mr. Ashish Bubna, M.IOD
Director
Origin HR Pvt. Ltd.
Mumbai

Mr. Dheepan Ramalingam, M.IOD
Managing Director
Ringfeder Power Transmission India Pvt. Ltd.
Chennai

Mr. Giri Krishnan, M.IOD
Chief Executive Officer
Futures and Careers
Bengaluru

Dr. Arunkumar Balasubramaniam, M.IOD
Director Research & Development
Nokia
Bengaluru

Mr. Krishan Mishra, M.IOD
Country Head - International Business
Becker Professional Education
Delhi

Mr. David Hughes, M.IOD
Non-Executive Chairman
GTS Flexible Materials Group Limited
United Kingdom

Mr. N. G. Shankar, M.IOD
Independent Director
Svatantra Microfin Pvt. Ltd.
Mumbai

Mr. Aravindan Shanmugasundaram, M.IOD
Head- Process Compliance
Softeon
Chennai

Dr. Sriram Natarajan, M.IOD
Governance Board Member
GCHC, Los Angeles
USA

Mr. Chaitnya Pande, M.IOD
Co-Founder and President
Polymath Capital Advisors
Mumbai

Mr. Rajanikanta Mohanty, M.IOD
Finance Controller
Brentwood Industries India Pvt. Ltd.
Vadodara

Mr. Ramesh Bhashyam, M.IOD
Assistant General Manager - Information Systems
Madras Auto Service, Unit of TVS
Kanchipuram

Mr. P. Srikanth, M.IOD
Associate Vice President
Global Insurance Brokers Pvt. Ltd.
Chennai

Mr. Daman Dev Sood, M.IOD
International Resilience Trainer & Consultant
Delhi

Mr. Siddharth Pandey, M.IOD
Advocate & Tax Consultant
Siddharth Pandey, Advocate
Varanasi

Mr. Venkiteswaran M. R., M.IOD
Consultant
Bengaluru

Mr. Sita Ramaiah Chagarlamudi, M.IOD
Director
Laurus Synthesis Pvt. Ltd.
Hyderabad

Mr. Narendra Kumar Bharindwal, M.IOD
Principal Officer
RMS ARC Insurance Brokers Pvt. Ltd.
Bengaluru

Investment Approach

A Prudent Philosophy Behind Investing

Our investment philosophy for equity-oriented investments is based on the conviction that over time stock prices reflect their intrinsic values. Our investments are driven by fundamental research with a medium to long-term view. Further, with an objective to create wealth over time, we aim to minimize mistakes, particularly large ones and therefore emphasize the price of purchase and avoid buying assets, overvalued from a long term view and poor quality businesses / managements.

We Believe

Long-term fundamentals and effective diversification are key

Stock selection is critical in a constantly changing environment

Team approach

- Focus on attracting and retaining good talent
- Support and encourage dialogue, exchange of views, sharing of information and complimentary effort by individuals
- Clear segregation of efforts by individuals to build expertise and to reduce duplication of effort

Active Investing that Creates Long-term Value

Investment Discipline

- Aligning the investment strategy/asset allocation with the fund objective/mandate
- Not compromising on sanctity of the product or mandate even under 'competitive pressures'
- Avoiding assets where risks involved are not understood

Long-term Focus

- Constructing portfolios on the basis of medium to long-term fundamentals
- Do quality research with long term focus and aim to understand the businesses that we invest in

400+

Core list securities

85%

India market cap covered

28

Investment professionals

18 years

Average experience of investment team

Investment Process

Identifying and Generating Value that Endures

Our diverse and vast suite of savings and investment products, coupled with well laid out and strong distribution network across asset classes has been and will continue to be the backbone of our growth.

Equity-oriented schemes

Predominantly focused on bottom-up research, keeping in mind the economic outlook and fundamentals that drive businesses.

Understanding businesses and taking into account:

- **Quantitative aspects**
(growth prospects, key drivers, variables & risks, analysis of P&L statements, balance sheet and cash flows and so on)
- **Qualitative aspects**
(management quality, corporate governance, track record, competitive advantage, feedback from dealers, clients and experts, among others)

Portfolio Construction*

- Fund managers are empowered to construct and manage their respective portfolios
- Fund managers manage their portfolios in accordance with regulations, respective scheme information documents and so on
- Portfolios are constructed on the basis of medium to long-term fundamentals

Fixed-income schemes

We invest in debt securities including government securities, non-convertible debentures, corporate bonds, asset-backed securities, money market instruments and so on.

Our investment philosophy for fixed income instruments is guided by Safety, Liquidity and Returns, generally prioritized in that order.

Given the limited liquidity of fixed income markets in India, especially in difficult times, we believe focus on liquidity, especially in open-ended schemes is of paramount importance.

Our Credit Risk Assessment framework lays emphasis on the four Cs of Credit:

- **Character of management**
- **Capacity to pay**
- **Collateral pledged**
- **Covenants**

Apart from quality credit research we aim to add value in fixed income investments by managing the duration of portfolios driven by our view on interest rates and yield curve and subject to scheme mandate.

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**IOD'S
NEW MEMBERS
NOVEMBER 2022**

MEMBERS

Mr. Satish Chandra Kochhar, M.IOD
Management Consultant
Delhi

Mr. Samir Vijay Limaye, M.IOD
Director
Wimco Limited
Mumbai

Ms. Shalu Bhardwaj, M.IOD
Director - Human Resources
UB Webs Pvt. Ltd.
Jaipur

Mr. Ganesh Prabhanjan Nandyal, M.IOD
Associate Vice President -
Alliances & Channel Partners (Cloud Business)
Jio Platforms Limited
Bengaluru

Mr. Jaydeep Purujit Mehta, M.IOD
Designated Partner
LexStreet Advisors LLP
Mumbai

Mr. Sudhakar Budaraju, M.IOD
Independent Consultant
Hyderabad

Ms. C. S. Radhika, M.IOD
General Manager
United India Insurance Company Limited
Chennai

Ms. Jaya Janardanan, M.IOD
Co-Founder
Crayontek Consulting Pvt. Ltd.
Mumbai

Ms. Nitu Sharma, M.IOD
Head - Marketing
Iron Mountain, India
Delhi

Mr. Rajiv Chopra, M.IOD
Proprietor
Aranya Advisory Services
Delhi

Ms. Pushpa Jangid, M.IOD
Independent Director
Mumbai Railway Vikas Corporation Ltd.
Mumbai

Mr. Sandeep Joshi, M.IOD
former Vice President - Human Resources
JCB India Limited
Delhi

Dr. Manu Nanda, M.IOD
Senior Vice President
Kent RO System
Noida

Mr. Amitabh Sehdev, M.IOD
Country Manager
Burberry India Pvt. Ltd.
Gurugram

Mr. Pratik Shrikrishna Yadav, M.IOD
Director
Prink Fashions Pvt. Ltd.
Surat

Ms. Dhara Akshaykumar Upadhyay, M.IOD
Director - Human Resources and
Back Office Operations
ISP Global Consulting Pvt. Ltd.
Surat

Ms. Amita Karwal, M.IOD
Managing Director, India
HH Global
Gurugram

Mr. Rohit Mathur, M.IOD
President
Usha International Limited
Gurugram

Mr. Abhishek Misra, M.IOD
Head - Human Resources, India
Rockwell Automation India Pvt. Ltd.
Gurugram

Mr. Sumal Abraham Varghese, M.IOD
Director and Chief Human Resources Officer
Transys Global Forwarding Pvt. Ltd.
Delhi

Mr. Sanjeev Kumar Dhiman, M.IOD
Group Chief Finance Officer, India
Arkema India
Mumbai

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31,000 LEADERS

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IOD engages company Directors and Boards to develop latest skills and qualities through various professional networking and development programmes:

- Meet and network with like-minded directors & senior executives.
- Develop your professional acumen.
- Widen your Corporate Professional network and connections.
- Keep abreast of latest developments in Corporate Governance laws, Policies & Practices, CSR, Risk Management, Sustainability, etc.
- Share your good corporate practices with others and build in your business status.

31,000
MEMBERS &
CONNECTIONS
ACROSS
THE GLOBE

Life Member Benefits

- National & Global Events
- Networking
- Joining the celebration of achievers of Golden Peacock Awards
- Handbook Set
- Memento
- Educational Sessions
- Speaking Opportunity
- Publications

ADDITIONAL BENEFITS FOR LIFE MEMBERS

- Life Members shall enjoy all benefits as entitled to an annual Member.
- Life Members receive a special Welcome Memento and also a complimentary set of IOD Director Handbooks.
- Life Members are entitled for Exclusive Complimentary Registration in all our conferences, workshops and lectures on a diverse range of subjects (as decided from time to time) in India & abroad both.
- Life Members Profile with photograph (Individual & Institutional and their nominated executives) get published in "Director Today" (maximum 100 words), for each director in any one issue, and Life Members also get listed on IOD website.
- Complimentary registration in IOD's specially designed portal - Organisation for Non-Executive Independent Directors (ONEID) to enhance your Directorship opportunities
- Institutional Life Members (per Institution /Company) can download upto 50 Cvs (Free of charge) per year for short listing candidates as IDs on their respective Boards.
- Life Member (Individual and Institutional) can share their recent achievements in our members column in Director's Today
- Special 20% Discount on Board & Director's Performance Evaluation and Corporate Governance Compliance services rendered by IOD's Board Research and Advisory.
- Preferential Discount (30% for Life Members) on all Training and Professional Development programmes of IOD.
- Life Members may contribute articles for 'Director Today' and for Conference Proceedings Books (when published), subject to acceptance of the Editorial Board.
- Special 25% Discount on purchase of all IOD Publications (Director's Handbooks, Winners' Digest, Conference Proceedings and Souvenirs etc.).
- Any Existing Member converting into Life Member would be entitled to avail 10% discount on Life Membership fee.
- Special 25% Discount for Senior Citizens (over 60 years) and all Women enrolling for Life Membership (either of two or one to a max of 25% discount).(PS.: Membership Fee as laid down is statutory by the IOD Governing Council & MoA ; One of the above discounts only will be applicable. Incremental discounts are not offered as per standard IOD policy.)

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**IOD'S
NEW MEMBERS**

NOVEMBER 2022

MEMBERS

Mr. Raj Sethia, M.IOD
Chief Executive Officer
FireFly Networks Limited
Delhi

Mr. Mahesh Chand Jain, M.IOD
Independent Consultant
Delhi

Dr. Kshirod Chandra Brahma, M.IOD
Director - Project & Planning
Odisha Mining Corporation Limited
Bhubaneswar

**Lt. Gen. Yogesh Kumar Joshi, PVSM, UYSM,
AVSM, VrC, SM (Retd.), M.IOD**
Indian Army Veteran
Delhi

Mr. Mohan Savarkar, M.IOD
Vice President and Product Line Head
Tata Motors Limited
Pune

Mr. Vipul Shah, M.IOD
Vice President
Bharat Forge Limited
Pune

Mr. Amit Kumar Mittal, M.IOD
Partner
MADASKY ActionCOACH
Thane

Dr. Ashwin Naik, M.IOD
Founder and Director
Manah Wellness
Pune

Mr. Tushar Gawande, M.IOD
Senior Manager
Business Services Group (International)
Medline Industries India Pvt. Ltd.
Pune

Mr. Sourabh Dubey, M.IOD
Associate Director
LTIMindtree Limited
Mumbai

Ms. Arti Khadilkar, M.IOD
Technical Manager
Cummins India Limited
Pune

Mr. Sandesh Bhagwat, M.IOD
Chief Executive Officer and Director
LEONI Cable Solutions India Pvt. Ltd.
Pune

Mr. Sri Phani Yenamandra, M.IOD
Senior Head - Legal
Bajaj Finance Limited
Pune

Mr. Santosh Panicker, M.IOD
Program Director
Deutsche India Pvt. Ltd.
Pune

Ms. Leucadia Milly Sandeep, M.IOD
Director - Human Resources, India
Veritas Software India LLP
Pune

Mr. Vinodh Krishnakumar, M.IOD
Senior Account Manager
Tech Mahindra Limited
Bengaluru

Ms. Sulakshana Patankar, M.IOD
Chief People Officer
Markets and Markets Research Pvt. Ltd.
Pune

Mr. Ratna Deep Ranjan, M.IOD
Strategic Advisor
Microcenter Group
Pune

Mr. Ramesh N.G.S., AM.IOD
Managing Director and Chief Executive Officer
Stock Holding Corporation of India Limited
Mumbai

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INDIVIDUAL

FL-1349



Mr. Kaikhushru Vicaji Taraporevala, F.IOD
Managing Director
Tethys Ventures (Singapore) Pte. Ltd., Singapore
Fellow Life

Mr. Kaikhushru Vicaji Taraporevala is the Managing Director in Tethys Ventures (Singapore) Pte. Ltd. He has over twenty-eight years of experience as an investor, director on the boards of companies, and advisor to international companies and business families in Asia. He is now a writer and Non-Executive Director on boards where his focus is on helping owners and management is good citizens of the world and mentor their firms to achieve international excellence. He is passionate about applying science and humanism to organizational decision-making and governance. He runs workshops on these topics, providing fresh perspectives on pressing issues of ESG.

FL-1350



Mr. Jetendra Subhash Gavankar, F.IOD
Managing Director
SafranHE (India), Bengaluru
Fellow Life

Mr. Jetendra Subhash Gavankar is the Managing Director of SafranHE (India). He is responsible for strategic partnerships and business growth in India for two business verticals of Safran Group, i.e Helicopter Engines and Power Units. He is also a Board Member of HEMRO (SafranHE-HAL JV) and an Executive Steering Committee member of a new venture planned with HAL. He has over three decades of diverse experience in Aerospace and Defence, from 'Strategy & Business Development' to 'Product Development' and from 'Core R&D' to 'Integration & Upgrades'. He has served the Indian Armed Forces for over 2 decades, alongside hands-on R & D work at DRDO on two large program of national importance. He was responsible for expanding the Indian footprint for Foreign OEMs like Honeywell and SAFRAN. He was the founding member of Adani Defence and Aerospace business, wherein he formed the core team, successfully closed 3 acquisitions, established a JV with Elbit Systems and was on the board of multiple MSMEs/JVs. He is an alumnus of the BITS-Pilani, Air Force Technical College and IIM-Ahmedabad. He plans to continue setting-up and expanding partnerships in India, consistent with the "Atmanirbhar Bharat" vision.

LM-2426



Mr. Krishna Murthy S, M.IOD
Former Head - Service Control
Autodesk India Pvt. Ltd., Bengaluru
Life Member

Mr. Krishna Murthy S has served as Head of Service Control at Autodesk India Pvt. Ltd. Previously, he has worked with various organizations such as Kirloskar Electric Limited, Larsen & Toubro, CFTRI, AXA Technology Services, Aspect Software and Hewlett Packard Enterprise. He is a top-notch goal driven professional offering more than three decades of excellence in a wide range of Industries. He has core expertise in Strategic Planning & Execution, PMO Governance, IT Project, Program, Portfolio Management, Stakeholder Relations, Business Analysis, Service Delivery Management, Vendor & Partner Management, Information Security, Audit compliance, Risk management, Digital Transformation and Financial Management etc. He is a trusted advisor to the senior leadership team on various strategies, cultural transformation, digital automations, efficiency & opportunities for improvements, best practices. He had ensured recovery of bleeding global programs and projects. He has an excellent customer management & proven governances in various global organizations & clients across multiple regions of America, Europe, Middle East, ASEAN and Australia besides India. He has published papers in various national and international reputed journals and he has received prestigious awards from CEO's and CIO of the IT Company.

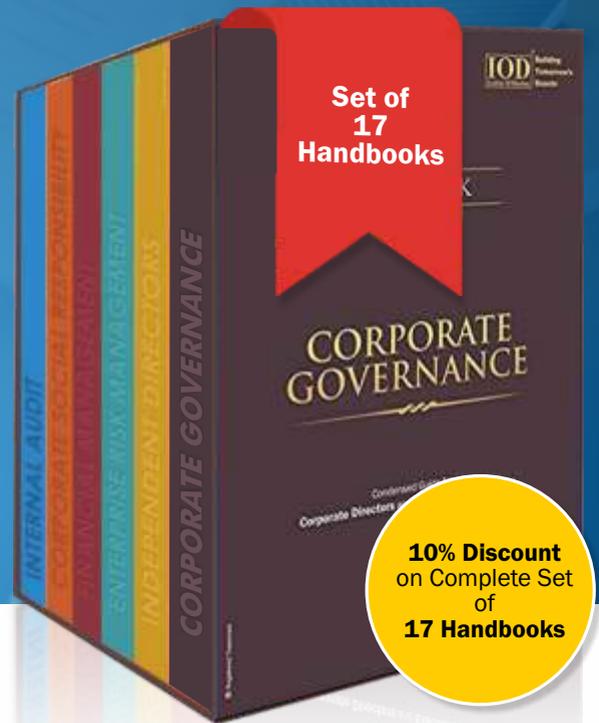
IOD PUBLICATIONS

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

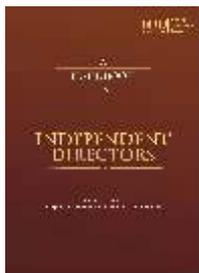
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- Change Management
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- Business Sustainability
- Independent Directors
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- Corporate Governance
- Innovation Management
- Corporate Social Responsibility
- Enterprise Risk Management
- The Board
- Business Ethics
- Strategy through Balanced Scorecard
- Environment Management System for Green Growth Sustainability

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'Director Today' is IOD's monthly corporate journal, carefully curated for Directors, & the larger business community



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INDIVIDUAL

LM-2428



Mr. Krishnakumar Srinivasan, M.IOD
Managing Director and Chief Executive Officer
Shriram Pistons & Rings Limited, Delhi
Life Member

Mr. Krishnakumar Srinivasan is the Managing Director and Chief Executive Officer of Shriram Pistons & Rings Limited. In the past, he has managed leadership roles with Bharat Forge Limited, Eaton Corporation, & Schaeffler, primarily in the automotive space. He is a resilient customer oriented, seasoned professional with over 3 decades of outcome-driven headship roles in diverse industries. For over 2 decades, he has been handling complete P&L of multinational companies in India and overseas. He was handling the overseas operation of Bharat Forge in Europe and US operations apart from being the President of strategic business. He was also the Asia Pacific President for Eaton based out of Shanghai. He has an excellent blend of Technical, Commercial and financial acumen. He is an excellent team leader and an 'Out of Box' thinker with profound exposure in the Automotive and CV Industries. He is an active member of ACMA, CII, FICCI, ASSOCHAM & IMA and is involved in various social activities especially focusing on Girl child education. He had done MBA, BE Mech., Exports Management.

LM-2429



Mr. Prateek Patil, M.IOD
Director
Puneet Urban Spaces, Mumbai
Life Member

Mr. Prateek Patil is the Director in Puneet Urban Spaces. Over past 7 years he has been actively involved in leading the Puneet brand transformation by bringing in a new vibe, new energy and modernistic ways of doing things. He has strong work ethics and mature outlook towards codes of operations of the Company. He oversees the planning, design and construction of the current 1 mn.sq.ft under construction portfolio of the company. He had pivotal role in further seamlessly streamlining the processes of the Pre sales, Marketing, Sales, CRM and other verticals through the use of technology thereby enhancing customer experience as well as organisational productivity. He is completed his Graduate studies in Architecture from University of Mumbai. Post graduate of University of Leeds UK and his exposure to professionally working on national and international projects, he brings to the table an in-depth technical and holistic global mind-set.

LM-2431



Mr. Arup Dasgupta, M.IOD
former Managing Director and Chief Executive Officer
LIC Bangladesh Limited, Bangladesh
Life Member

Mr. Arup Dasgupta is the former Managing Director and Chief Executive Officer in LIC Bangladesh Limited, Bangladesh. He is a veteran in insurance industry and he was at LIC for the last 32 years, and had spearheaded their marketing and business development in multiple states. He was also Regional Head of Eastern India of LIC Housing Finance Limited. He was also the first Managing Director & Chief Executive Officer of LIC Bangladesh Limited, a joint venture of India and Bangladesh. He was instrumental in establishing and scaling the business. He is an Associate Member of Institute of Cost and Management Accountants of India and a Fellow Member of Insurance Institute of India. He is a First-class Post Graduate in Physics from University of Calcutta. He has also completed Certificate Course on Corporate Governance from IICA. His areas of specialization are Risk Management, Corporate Governance and Business Consulting in the field of Marketing, Strategic Initiatives, Branding and Product Positioning.



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INDIVIDUAL

LM-2432



Mr. Mukundan Venkatesha Mukhami, M.IOD
Managing Director
Petronet MHB Limited, Bengaluru
Life Member

Mr. Mukundan Venkatesha Mukhami is the Managing Director of Petronet MHB Limited (A JV of HPCL & ONGC). He has over 33 years' experience in Oil Industry last being, General Manager in HPCL. As a GM – Operations, Supply, Operations and Distribution, SOD SBU, he has overseen operations of 80 POL Depots & Terminals across the country. In the key leadership positions, he was instrumental in digitalization of various activities. As Head of O&D (WZ), his key contribution includes digital initiatives viz Electro Mechanical Locking of the tank truck fleet, Project Sangrah (a paperless office), digitalization of processes of product receipts at customer end, Inventory management, new age CCTV with analytics and Access Control at locations and licensed areas. Petronet MHB Limited, under his leadership has a shown remarkable turnaround with growth of 32.82% in throughput and 16.34% in PAT in FY 2021-22. The Company is poised for even better performance at the end the current year 2022-23 under his leadership. He is also a Certified Assessor in Competency Development Centre. He is an Electrical Engineering Graduate.

LM-2433



Mr. P. Gopinath Menon, M.IOD
former Chief Financial Officer
Omantel, Oman
Life Member

Mr. P. Gopinath Menon is the former Chief Financial Officer in Omantel. He is currently in an advisory role of a listed flagship telecom Company in the Middle East. He carries over 34 Years of extensive hands-on experience in Managing, Leading and Transforming the Finance Function across multiple hierarchies. During his tenure, he was involved in important strategic and structural initiatives - Privatization, Market Liberalization and Transformation under various management capacities. He has been termed as "Internal Consultant" spearheading key changes by inculcating a strategic element in Finance by re-defining the key processes, and establishing Planning & Budgeting, Cost Management, Enterprise Risk Management, Performance Management, Management Reporting, Investor Relations, and M&A functions. He was a key member of the M&A team that acquired stake in one of the largest telecom conglomerates in the MENA region (valued at USD 2.5 bn) and raising USD 1.5 Bn from the Global Bond market. He was extensively engaged with the Board, Board Committees and was involved in pioneering and managing the Board Performance evaluation of Group Subsidiary companies. He is a Fellow of Chartered Management Accountant, UK and has MBA from Manchester Business School, UK.

LM-2434



Ms. Subha Swaminathan, M.IOD
Senior Director - Finance
Hewlett Packard Asia Pacific Pte. Ltd., Singapore
Life Member

Ms. Subha Swaminathan is a Senior Director Finance in Hewlett Packard Asia Pacific Pte Ltd., Singapore. She is the Controller of Greater Asia and India Market and Head of the Global Statutory Reporting COE. She brings over 25 years of multifaceted experience of working in country, regional and global roles across various finance functions. She is an experienced finance leader managing large and complex organizations and initiatives across diverse geographies. She is an innovative leader who has created and managed highly effective teams from diverse cultures. She is adept at designing and building sustainable functions, championing digital transformation, and committed to coaching and mentoring leaders of tomorrow. She is a Certified Public Accountant, Cost and Management Accountant and Company Secretary. She is a member of the Singapore Institute of Directors.



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WELCOME IOD LIFE MEMBERS PROFILE



INDIVIDUAL

LM-2435



Mr. Manish Naramdeo, M.IOD

Director - Finance
HP Computing and Printing Systems India Pvt. Ltd., Bengaluru
Life Member

Mr. Manish Naramdeo is the Director of Finance Global Operations in HP Computing and Printing Systems India Pvt. Ltd. (Hewlett Packard India). He is a Chartered Accountant with over 25 years of experience in four world-class companies which include Bridgestone India, Electrolux India, COLT Telecom India, and GE Motors India. He has developed functional; technical and management expertise having worked across several domains in finance and operations. He has demonstrated agility and mobility through working in different industries and locations to gain experience and knowledge which is visible in his career path. He is an experienced leader who is passionate about developing people as well as creating high-performance work cultures where people want to perform at their best. Additionally, he is effective in empowering teams to leverage new-age technologies and tools to drive continuous improvement.

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NOVEMBER 2022

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November 18, 19 & 20, 2022, Delhi
Batch No. - 296

Ms. Nitu Sharma
Head - Marketing
Iron Mountain, India
Delhi

Mr. Rajiv Chopra
Proprietor
Aranya Advisory Services
Delhi

Ms. Pushpa Jangid
Independent Director
Mumbai Railway Vikas Corporation Ltd.
Mumbai

Mr. Rajeev Kumar Pandey
Director & Chief Executive Officer
Newquest Insurance Broking Services Limited
Delhi

Mr. Sandeep Joshi
former Vice President- Human Resources
JCB India Limited
Delhi

Dr. Manu Nanda
Senior Vice President
Kent RO System
Noida

Mr. Amitabh Sehdev
Country Manager
Burberry India Private Limited
Gurugram

Mr. Pratik Shrikrishna Yadav
Director
Prink Fashions Private Limited
Surat

Ms. Dhara Akshaykumar Upadhyay
Director
Human Resources and Back Office Operations
ISP Global Consulting Private Limited
Surat

Ms. Amita Karwal
Managing Director, India
HH Global
Gurugram

Mr. Rohit Mathur
President
Usha International Limited
Gurugram

Mr. Abhishek Misra
Head - Human Resources, India
Rockwell Automation India Pvt. Ltd.
Gurugram

Mr. Sumal Abraham Varghese
Director and Chief Human Resources Officer
Transys Global Forwarding Private Limited
Delhi

Mr. Sanjeev Kumar Dhiman
Group Chief Finance Officer, India
Arkema India
Mumbai

Mr. Rajendran Latchman
Executive Chairman
Maruti Global
South Africa

Mr. Raj Sethia
Chief Executive Officer
FireFly Networks Limited
Delhi

Mr. Mahesh Chand Jain
Independent Consultant
Delhi

Dr. Kshirod Chandra Brahma
Director - Project & Planning
Odisha Mining Corporation Limited
Bhubaneswar

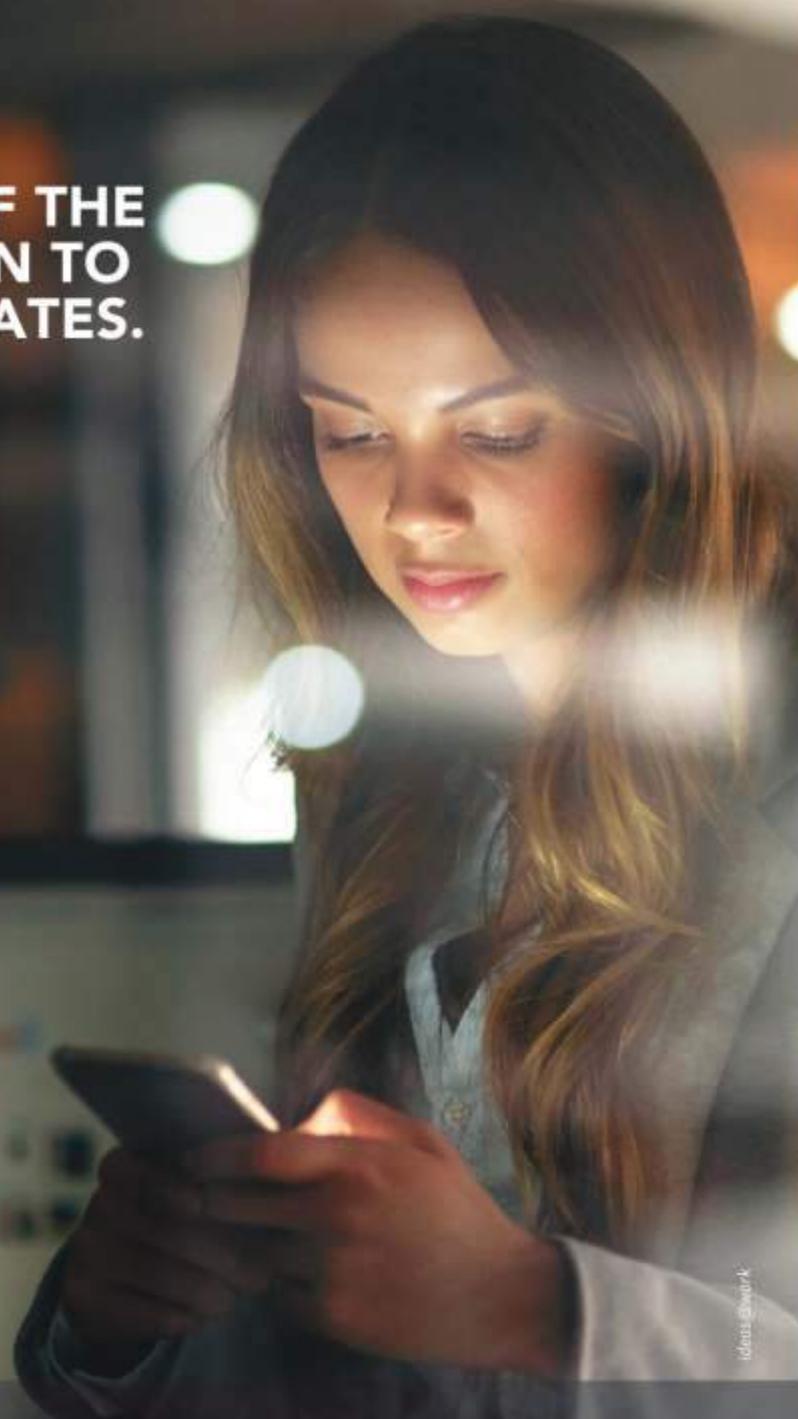
**Lt. Gen. Yogesh Kumar Joshi, PVSM,
UYSM, AVSM, VrC, SM (Retd.)**
Indian Army Veteran
Delhi



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Participants for Directorship
NOVEMBER 2022

Masterclass for Directors held on
November 25, 26 & 27, 2022, Pune
Batch No. - 297

Mr. Mohan Savarkar
Vice President and Product Line Head
Tata Motors Limited
Pune

Mr. Vipul Shah
Vice President
Bharat Forge Limited
Pune

Mr. Amit Kumar Mittal
Partner
MADASKY ActionCOACH
Thane

Dr. Ashwin Naik
Founder and Director
Manah Wellness
Pune

Mr. Tushar Gawande
Senior Manager
Business Services Group (International)
Medline Industries India Private Limited
Pune

Mr. Sourabh Dubey
Associate Director
LTIMindtree Limited
Mumbai

Ms. Arti Khadilkar
Technical Manager
Cummins India Limited
Pune

Mr. Sandesh Bhagwat
Chief Executive Officer and Director
LEONI Cable Solutions India Pvt. Ltd.
Pune

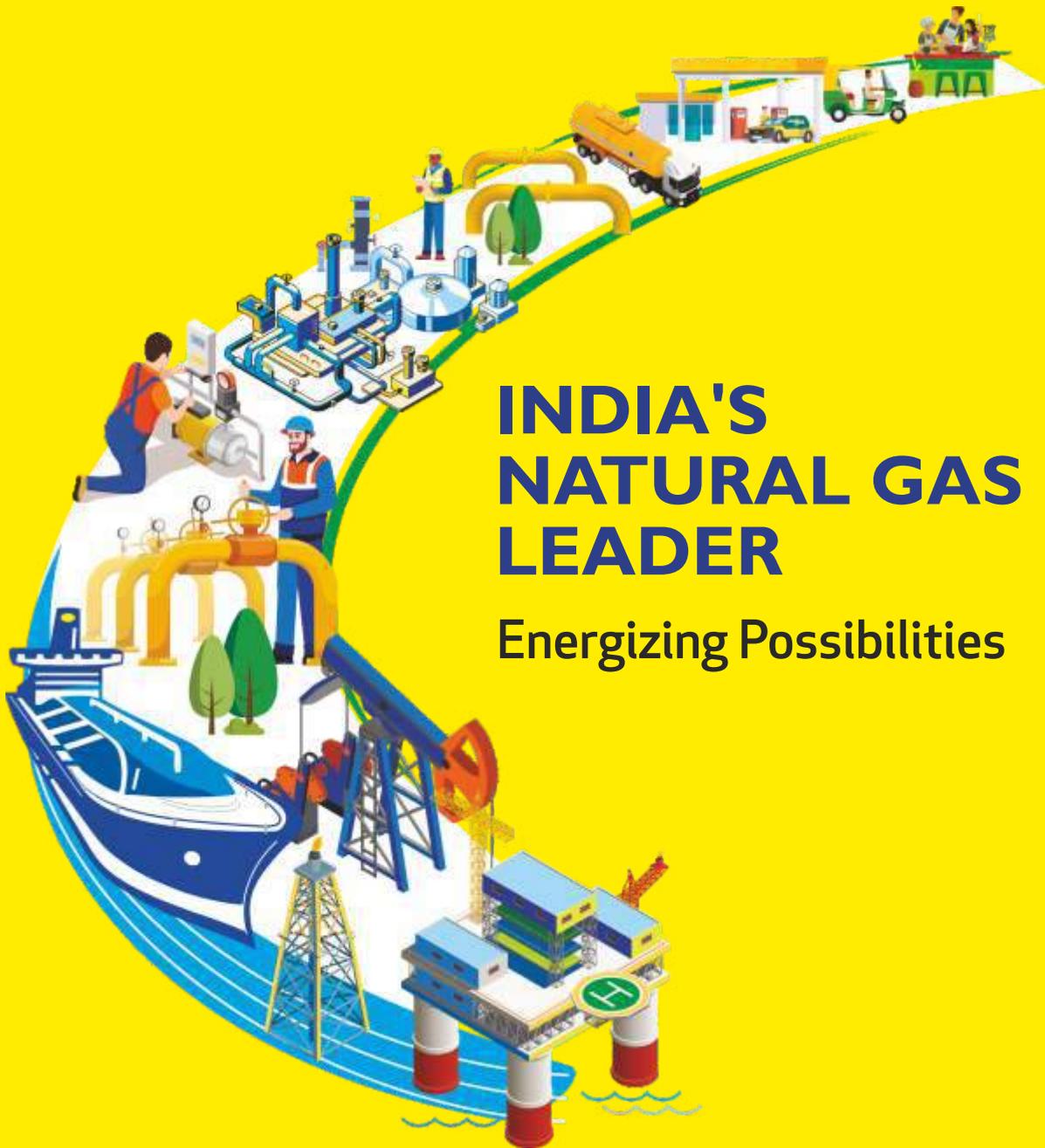
Mr. Sri Phani Yenamandra
Senior Head - Legal
Bajaj Finance Limited
Pune

Mr. Santosh Panicker
Program Director
Deutsche India Pvt. Ltd.
Pune

Ms. Leucadia Milly Sandeep
Director - Human Resources, India
Veritas Software India LLP
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Ms. Deena Das

Chairperson
The Dale View College of Pharmacy and
Research Centre
Thiruvananthapuram

Mr. Deepak Toms Pottackal

Managing Director
Genesis Jewelcraft Pvt. Ltd.
Ernakulam

Dr. Clement Sudhakar

Professor and Head
Karunya Institute of Technology and Sciences
Coimbatore

Dr. George V. Antony

Director
GreenApple Success Factors Pvt. Ltd.
Kochi

Dr. Joji Chandran

Chief Executive Officer
Fidato Services
Coimbatore

Dr. Manoj Srambikkal

Personality Development Consultant
Vakthi Vikasana Samalochana Centre
Kozhikode

Dr. Sabu Augustine

Senior General Manager -
Human Resources and Administration
Plant Lipids Pvt. Ltd.
Kochi

Ms. Glory Hemabindhu

Global Head
Societe General Global Solution Centre Pvt. Ltd.
Chennai

Mr. Jayard George

former Account Executive
Allianz Saudi Fransi Cooperative Insurance Co.
Kottayam

Mr. Praveen Peter

Project Coordinator
Alternate Energy Corporation
Ernakulam

Ms. Reena Emmanuel

Head - Human Resources, India
M. H. Alshaya Co.
Bengaluru

Mr. Robin C. V.

Director
Inosynq Mediq Healthcare Pvt. Ltd.
Ernakulam

Ms. Sreekala Shivji

Transformation Coach
Designing Life
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Mr. Vinu Paul Alukka

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Batch No.	Format	Place	Dates
298	Offline	Mumbai	December 09, 10 & 11, 2022
299	Virtual	All India	December 10-11 & 17-18, 2022
300	Offline	Hyderabad	February 10, 11 & 12, 2023
301	Offline	Delhi	February 10, 11 & 12, 2023
302	Offline	Pune	February 10, 11 & 12, 2023
303	Offline	Chennai	February 24, 25 & 26, 2023
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Mr. Kamlesh Sharma

Executive Director - Marketing (RT)
GAIL (India) Limited
Noida

Mr. Ajay Kumar Jindal

Chief General Manager - City Gas Distribution
GAIL (India) Limited
Agra

Mr. Susheel Kumar

Chief General Manager
Business Information System
GAIL (India) Limited
Noida

Mr. Korrapati Venkata Sitarama Rao

Chief General Manager - Operations and
Maintenance (Natural Gas Pipeline)
GAIL (India) Limited
Rajamahendravaram

Mr. Ramray Tudu

Chief General Manager - Petrochemical
GAIL (India) Limited
Noida

Mr. Pushkar

Chief General Manager - Petrochemical
GAIL (India) Limited

Mr. Rakesh Kumar Singh

Chief General Manager
Operations and Maintenance
GAIL (India) Limited
Noida

Mr. K. V. G. Srinivas

Chief General Manager - Construction
GAIL (India) Limited
Bhubaneswar

Mr. Yougesh Kumar

Chief General Manager - City Gas Distribution
GAIL (India) Limited
Noida

Mr. Dinabandhu Soren

Chief General Manager - Construction
GAIL (India) Limited
Bhubaneswar

Mr. R. S. Velmurugan

Chief General Manager - Human Resources
GAIL (India) Limited
Pata

Mr. Subhasis Chatterjee

Chief General Manager
Petrochemical (Corporate Office)
GAIL (India) Limited
Delhi

Mr. Lankapalli Sanjeeva Rao

Chief General Manager
Operations and Maintenance (LPG Pipeline)
GAIL (India) Limited
Visakhapatnam

Mr. Girija Shankar

Zonal Chief General Manager
GAIL (India) Limited
Ahmedabad

Mr. Kumar Shanker

Chief General Manager
Marketing (Ra & Trans)
GAIL (India) Limited
Delhi

Mr. Shashi Kanta Mishra

Chief General Manager
Contract & Procurement
GAIL (India) Limited
Pata



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ABOUT IOD FOUNDATION

'IOD Foundation', the social wing of the Institute of Directors, registered under the Societies Registration Act was established in 2019 to support the underprivileged sector of society by providing them with in-demand and needful skills-training and development with a view to enhancing employability through which one may improve their life and living standards; to enable holistic national-building.

The Foundation is currently focusing on creating change in the areas of rural upliftment, skills-training and development of youth and underserved people, women's empowerment, financial literacy, health and food, education, art and craft, preserve the cultural heritage.

OUR PROGRAMMES

The foundation's prime objective is to support activities and initiatives at grassroots level which may lead to inclusive growth and the upliftment of weaker sections. To maximise its reach and improve outcomes, IOD Foundation aims to establish strategic partnerships with organisations and corporates to implement various programmes in the identified focus areas.

1. CSR PROJECTS:

Some of the CSR Project thematic areas we are focusing on:



Project Swasthya Shivr: Free Medical Health Check-Up Camps with Medicines



Project Sahayog: Healthcare Support Equipment for Disabled/Old Age Homeless People



Project Nirmaan: Open House Training Programmes for Skilling of Youth Entrepreneurs



Project Pushtee: Providing free Food Ration Kits to the Vulnerable Sector of the Society



Project Yogya: Financial Literacy Program for Underprivileged Women



Project Saksham: Skill Development Training (for Underprivileged)

2. WEBINARS/ PANEL DISCUSSIONS

Awareness is what eventually leads to change. As a result, IOD Foundation takes the special initiative to organise panel discussions on topics concerning global challenges, inviting industry experts, corporate citizens, and public, private, and business leaders to participate and seek possible solutions.

3. AWARENESS DRIVES

We believe in the power of direct engagement, and hence the foundation emphasises action to accelerate the impact. Being on the ground and experiencing the real-life challenges provokes citizens to take tangible actions. Such small steps can accumulate to big change and this is what our awareness drives are for!

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Thermax Limited

November 30, 2022, Pune



Mr. Rajendran A.
Chief Financial Officer

Mr. Pravin Karve
President - Thermax Babcock &
Wilcox Energy Solutions Limited and
P&ES Business

Mr. B. C. Mahesh
Business Unit Head
Industrial Products

Mr. Bhavesh Chheda
Chief Financial Officer -
Thermax Babcock & Wilcox Energy
Solutions Limited

Mr. Khushboo Bhatia
Chief Executive Officer
Thermax Onsite Energy Solutions Limited

Mr. Deodatta Deshpande
Chief Executive Officer
Thermax Bioenergy Solutions Private Limited

Mr. Mitish Somani
Chief Executive Officer
First Energy Pvt. Ltd.

Mr. Ravi Damaraju
Chief Executive Officer
First Energy Pvt. Ltd.

Mr. Harpeet Singh
Head - Supply Chain Management
First Energy Pvt. Ltd.

Mr. Sandeep Mandke
Head - Treasury

Mr. Shekhar Kashalikar
Business Unit Head and Chief Executive Officer
Thermax Babcock & Wilcox Energy
Solutions Limited

Ms. Janhavi Khele
Company Secretary

Mr. Rabindranath Pillai
Head - Enterprise Sales and Regional
Operations, India

Mr. Sandeep Deshpande
Head - Finance & Accounts

Mr. Swapnil Dhumane
Head - International Finance

Mr. Dinesh Badgandi
Strategic Business Unit Head
Absorption Cooling

Mr. Sandeep Shirsat
Country Manager - Malaysia

Mr. Venkatesh Balasubramanian
Strategic Business Unit Head
Absorption Cooling

Mr. K. P. Hari Govind
Strategic Business Unit Head
Heating, Indonesia

Mr. Umesh Barde
Strategic Business Unit Head
Project Business South East Asia
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SYSTEM ERROR

WHERE BIG TECH WENT WRONG AND HOW WE CAN REBOOT



Rob Reich



Mehran Sahami



Jeremy M. Weinstein



AUTHOR:

Rob Reich, Mehran Sahami and Jeremy M. Weinstein

Price: INR 699/-

No. of Pages: 352

Publisher: Hodder & Stoughton

Talk about technology being a double-edged weapon has been around for quite some time. What has brought it into strident focus now are the hidden persuaders and, to a certain extent, treacherous implications of some of the new age technologies. In particular, a tidal wave of misinformation and disinformation on social media platforms has served to undermine our trust in science, exacerbate political polarization and threaten democracy itself.

Though we so often feel powerless in the face of obsessively efficient and optimized ubiquitous technologies in our lives, their passive acceptance need not be the only way forward. In *System Error*, authors show that the effects of technology are neither preordained nor fixed in stone. They depend on how we design new technologies, how we interact with them, and what rules we set in place to govern them. After decoding the technologists, the book proceeds to disaggregate technologies and moves on to recode the future.

In the post-pandemic era, according to the authors, we must strive to find ways to harness the power of technology to deliver its considerable benefits while diminishing its equally apparent harms to individuals and societies. In doing so the citizen has to battle with issues of not only personal and professional ethics but also political ethics, which is a very difficult proposition because it is about identifying the multiple good things we care about and deciding what to do when they cannot be simultaneously realized in full.

Ethics, human centricity and innovation are integral to today's corporate and technological ecosystems. The pandemic has demonstrated that decision makers have to be empathic and not sympathetic. As outcomes of SDGs also depend on the role of businesses, the future boards have to evolve to forearm themselves with strategic options to harness technologies for the benefit of all stakeholders. The authors have appreciably underscored the present approach and given a perfect formulation for growth.

ABOUT THE AUTHORS:

Rob Reich is a philosopher, who directs Stanford University's Center for Ethics in Society and is associate director of its new Institute for Human-Centered Artificial Intelligence.

Mehran Sahami, currently a computer science professor at Stanford University, was recruited to Google in its start-up phase by Sergey Brin. One of the inventors of email spam filtering technology, Mehran wants technologists to understand that the decisions they make in producing code have real social consequences.

Jeremy M. Weinstein, a professor of political science at Stanford University, has made it his top priority to teach young computer scientists and to bring social science to the study of how technology is reshaping our social environments. ■

BOARD RESEARCH & ADVISORY

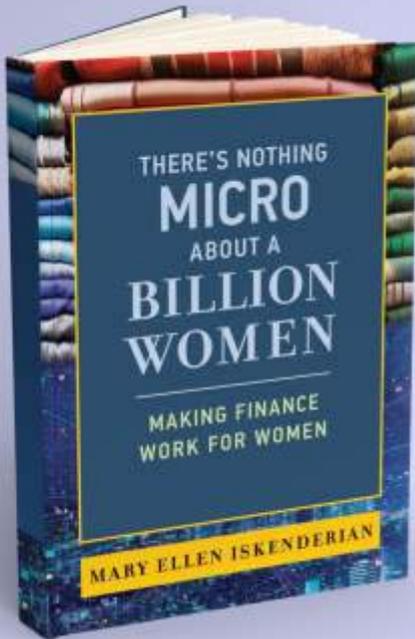


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- Post Evaluation Support & Training
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THERE'S NOTHING MICRO ABOUT A BILLION WOMEN

MAKING FINANCE WORK FOR WOMEN

AUTHOR:	Mary Ellen Iskenderian
PRICE:	INR 2134/-
NO. OF PAGES:	200
PUBLISHER:	MIT Press



Mary Ellen Iskenderian

Microfinance has been hailed as an economic lifeline for women in developing countries—but, as the author, Mary Ellen Iskenderian shows in this book, it takes more than microloans to empower women and promote sustainable, inclusive economic growth.

Nearly one billion women have been completely excluded from the formal financial system. Without even a bank account in their own names, they lack the basic services most of us take for granted—secure ways to save money, pay bills, and get credit. Exclusion from the formal financial system means they are economic outsiders, unable to benefit from, or contribute to, economic growth.

The author leads a nonprofit that works to give women access to the financial system, argues in this book that the banking industry should view these one billion “unbanked” women not as charity cases, but as a business opportunity: a lucrative new market of small business owners, heads of households, and purchasers of financial products and services.

In this book, Mary shows how financial inclusion can be transformative for the lives of women in developing countries, describing, among other things, the informal moneylenders and savings clubs women have relied on, the need for both financial and digital literacy (and access) as mobile phones become a means of banking, and the importance of women's property rights. She goes on to make the business case for financial inclusion, exploring the ways that financial institutions are adapting to help women build wealth, access capital, and manage risks. Banks can do the right thing—and make money while doing so—and all of us can benefit.

This book is a must-read not only for anyone from the banking and finance industry, but also for entrepreneurs and business leaders in search of new business ideas and avenues for social

impact. If a business that turns a “profit with purpose” interests you, this book presents a clear case how financial inclusion can not only be good for businesses, but overall economies.

ABOUT THE AUTHOR:

Mary Ellen Iskenderian is President and CEO of Women's World Banking, a global nonprofit devoted to giving more low-income women access to financial tools and resources they need for both security and prosperity. She joined Women's World Banking in 2006 and leads its global team, based in New York, and also serves as a member of the Investment Committee of its two impact investment funds. Prior to this, she has worked for 17 years at the International Finance Corporation (World Bank Group). She is a permanent member of the Council on Foreign Relations; Member- Women's Forum of New York, and the UN's Business and Sustainable Development Commission. A 2017 Rockefeller Foundation Bellagio Center Fellow, Mary Ellen holds an MBA from the Yale School of Management and a Bachelor of Science in International Economics from Georgetown University's School of Foreign Service. Most recently, she was recognized in the Forbes 50 over 50: Investment List.

PERSONS IN NEWS

Economist Mr. Arvind Virmani appointed as full-time member of NITI Aayog



Mr. Arvind Virmani has been appointed the NITI Aayog member with “immediate effect”. The NITI Aayog, the government's premier think tank headed by the Prime Minister, at present has three members — Dr. V. K. Saraswat, Professor Ramesh Chand and Dr. V. K. Paul. Mr. Virmani has served in various capacities in the government. He was a member of the Reserve Bank of India's Technical Advisory Committee on Monetary Policy from February 2013 to August 2016. He has also served at the International Monetary Fund (IMF), Washington DC as well as been the Chief Economic Advisor in the Ministry of Finance for two years from 2007-2009.

Meta appoints Ms. Sandhya Devanathan as India head



Ms. Devanathan takes over the India operations after the previous incumbent, Ajit Mohan, resigned to join social media company Snap Inc. She has a proven track record of scaling businesses, building exceptional and inclusive teams, driving product innovation and building strong partnerships. Devanathan started her Meta journey back in January 2016 when it was still known as Facebook. She joined as the Group Director for South East Asia where she was given the profile of E-commerce, Travel and FinServ in Singapore. Eight months later, she was promoted to become the company's Managing Director for Singapore and Business Head for Vietnam.

ESG

Dun & Bradstreet India launches ESG Intelligence, aims to help organisations turn ESG-compliant



Dun & Bradstreet India, a leading global provider of business decisioning data and analytics, has launched a suite of solutions called D&B ESG Intelligence, to help organisations become ESG-compliant, by conducting self-assessments, as well as accessing third-party ESG reports on suppliers, vendors and other supply chain partners. D&B ESG Intelligence delivers data and analytics built from the Dun & Bradstreet Data Cloud and established sustainability standards to help companies quantify and assess the impact of their business partners' sustainability rankings on their company's performance. This will enable compliance and procurement teams to generate insights that help strengthen their ESG goals and policies, and streamline their ESG assessment processes.

India ranks eighth on Climate Change Performance Index; no country ranked first, second or third, Denmark ranked fourth.



India has been ranked amongst top 5 countries in the world, and the best among the G20 countries, based on its Climate Change performance. India jumps 2 spots higher, and is now ranked 8th as per Climate Change Performance Index (CCPI, 2023) published by German Watch, New Climate Institute and Climate Action Network International based in Germany. The latest report of CCPI, released at COP 27, shows Denmark, Sweden, Chile and Morocco as the only four small countries that were ranked above India as 4th, 5th, 6th and 7th respectively. The first, second and third ranks were not awarded to any country.

Linde Starts Green Hydrogen Production in Greece

Linde, The U.S.-German Company, which supplies gases such as oxygen, nitrogen and hydrogen to factories and hospitals, the world's largest industrial gases company, has started producing green hydrogen at its facilities in Greece. Green hydrogen is made from water by electrolysis using renewable wind and solar power.



REGULATORY

Maximum tenure of CEO and MD of public sector banks increased to 10 years

The government has decided to provide longer tenure to Managing Directors and other whole-time directors of public sector banks. The present norms prescribe appointment for three years or till the age of 60 years, whichever is earlier. Now the appointment can be made initially for up to 5 years, which can be extended for the same number of years. It is believed to have been done to ensure consistency and continuity in the PSB's functioning. As on date, there are 12 public sector banks such as State Bank of India, Punjab National Bank, Bank of Baroda, Canara Bank beside others.

SEBI plans to streamline disclosure framework

To streamline the disclosure requirements, SEBI has proposed the following proposals:

- SEBI has proposed mandating top-250 listed companies to confirm or deny any information reported in the mainstream media which may have material effect on the listed entity.
- SEBI has also suggested reducing the timeline to 12 hours from the occurrence of events or information from 24 hours at present for making a disclosure to the stock exchanges.
- To bring uniformity in the "Materiality Policy" across listed entities, it has been proposed quantitative criteria of minimum threshold for disclosure of events based on the value of the expected quantitative impact of the event.



IFSCA signs MoU with RBI in the field of regulation, supervision of regulated entities

The International Financial Services Centres Authority (IFSCA) and the Reserve Bank of India (RBI) have entered into a Memorandum of Understanding (MoU) for collaboration in the field of regulation and supervision of regulated entities in their respective jurisdictions. Other than facilitating the exchange of information, the MoU opens up avenues for technical cooperation between the two regulators, thereby strengthening the safety, stability and soundness of respective financial ecosystems and nurturing environments conducive to optimal business development and economic growth.



Appointment and removal of Independent Directors made easier

SEBI has introduced a new option for the appointment and removal of independent directors from boards of companies. Currently, the appointment, re-appointment or removal of independent directors is made through a special resolution. For a special resolution to be passed, 75% of affirmative votes are needed from a company's board. The alternate mechanism that SEBI has provided is that if the special resolution for appointment of an independent director does not get the requisite majority, then two other thresholds – for ordinary resolution and for majority of minority shareholders – would be tested. If the resolution crosses the above two thresholds in the same voting process, such a resolution for appointment of the independent director would be deemed to be approved by shareholders.



Finance Minister Nirmala Sitharaman approves Sovereign Green Bonds framework to attract investment in environmentally sustainable & climate-suitable projects

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman approves the final Sovereign Green Bonds framework of India. This approval will further strengthen India's commitment towards its Nationally Determined Contribution (NDCs) targets, adopted under the Paris Agreement, and help in attracting global and domestic investments in eligible green projects. The proceeds generated from issuance of such bonds will be deployed in Public Sector projects which help in reducing carbon intensity of the economy. The Framework comes close on the footsteps of India's commitments under "Panchamrit" as elucidated by the Prime Minister, Shri Narendra Modi, at COP26 at Glasgow in November, 2021.



ECONOMY

Government cuts export duty on steel, iron ore; hikes import duty on some raw materials

Six months after imposition of the levy, the government has cut the export duty on steel products and iron ore with effect from November 19, 2022. As per a Finance Ministry notification, exports of specified pig iron and steel products as well as iron ore pellets will attract 'nil' export duty. Also, export duty on outward shipment of iron ore lumps and fines with less than 58% iron content will be 'nil'. Import duty on anthracite/PCI, coking coal and ferronickel used as raw material in the steel industry – has been hiked to 2.5%, while for coke and semi-coke it has been raised to 5%, from 'nil' earlier. In the case of iron ore lumps and fines with more than 58% iron, the rate of duty will be 30%.



MERGERS & ACQUISITIONS

Adani Ports and Special Economic Zone (APSEZ) acquires 49.38% stake in Indian Oiltanking for Rs. 1,050 Cr



Adani Ports and Special Economic Zone Ltd (APSEZ) has announced and signed a definitive agreement for the acquisition of 49.38 per cent equity stake in third party liquid tank storage player Indian Oiltanking Ltd (IOTL) for Rs. 1,050 Crore. With this acquisition, APSEZ's oil storage capacity jumps 200 per cent to 3.6 million kilolitres, making it India's largest third-party liquid storage company. The Investment is in line with company's strategy to increase its footprint as a transport utility and augment liquid storage assets in India. The transaction is expected to be completed within approximately two months.



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