

18th London Global CONVENTION

also Presentation of **GOLDEN PEACOCK AWARDS**
GLOBAL BUSINESS MEET
at House of Lords

Theme:

Board's Transformational Strategy for Building a Sustainability Paradigm

24 - 27 October 2018, London

The Institute Of Directors (IOD), India organized its 18th Annual London Global Convention on 'Corporate Governance & Sustainability' in London, UK on 24th – 27th October, 2018. The venue of the Convention was Montcalm Hotel, Marble Arch, London. The Convention was preceded by 'Global Business Meet' on 24th October in the House of Lords.

The Theme of this year's Annual Convention was: **'Board's Transformational Strategy for building a Sustainable Paradigm'**. The famed Golden Peacock Awards for 'Corporate Governance' & 'Sustainability' (both national & global) were presented to the winners amongst business and industry, at the Golden Peacock Awards Nite on 25th October.

The Global Convention was attended by eminent experts, leading industrialists & well-known speakers from India and around the world. 24 countries from around the globe participated, including India, UK, UAE, France, USA, Nepal, Afghanistan, Austria, Luxembourg, Cyprus, Switzerland, Mauritius, Oman, South Africa, Finland, China, Ireland, Poland, Peru, Singapore, Spain, Qatar, Germany and Indonesia.

More than 400 delegates deliberated on the theme for four days. A special delegation from Nepal, comprising 10 'Life Members' of IOD led by the leader of Nepal Chapter, Mr. Raushan Kumar Singh also participated.

Four serving British Ministers in Theresa May's Council of



H.E. Dr. Khalaf Ahmad Al Habtoor
Group Chairman, Al Habtoor Group, UAE



Shobana Kamineni
Executive Vice Chairperson,
Apollo Hospitals Group and
Immediate Past President, CII
India



Vijay Karia
Chairman & Managing Director,
Ravin Group of Companies, India
addressing the Global Business Meet
at House of Lords



Grand opening of Global Business Meet at House of Lords

Ministers participated in the Global Business Meet and the Convention. **The Rt. Hon Lord Bates**, Minister of State for International Development, Govt. of UK & **the Rt. Hon. Mark Field**, Hon'ble Minister of State for Asia and Pacific, Dept. of Foreign & Commonwealth office, Govt. of UK addressed the Global Business Meet. **Mr. Shailesh Vara**, Hon'ble Minister of State for Northern Ireland, Govt. of UK, **Mr. Alok Sharma**, Minister of State for Employment, Department of Work and Pensions, Govt. of UK & **The Baroness Verma**, Global Chairperson-Advisory Council, Institute Of Directors, India and Chairperson, European External Affairs Committee addressed the Convention.

H.E. Dr. Khalaf Ahmad Al Habtoor, Group Chairman, Al Habtoor

Group, UAE was the 'Special Guest', and also addressed the Global Business Meet, at the House of Lords. **Mr. Gopichand P. Hinduja**, Co-Chairman, Hinduja Group was a special invitee in the Global Business Meet. The theme of the Meet was: 'Promoting Trade & Investment for Prosperity and a Better World'.

H.E. Mr. Charanjeet Singh IFS, Acting High Commissioner of India to UK was the Guest of Honour for the convention.

The other eminent dignitaries & industry leaders who participated the convention included **The Rt. Hon. Lord Swraj Paul of Marylebone, PC**, Founder & Chairman, The Caparo Group Plc., UK, **Mr. David Cruickshank**, Global Chairman, Deloitte Touche Tohmatsu Ltd., UK, **Ms. Ann Cairns**, Vice Chairman, Master



The Rt. Hon. Mark Field MP
Hon'ble Minister of State for Asia & Pacific, Department of Foreign & Commonwealth Office, Govt. of UK



The Rt. Hon. The Lord Bates
Hon'ble Minister of State for International Development Govt. of UK



The Baroness Verma
Global Chairperson-Advisory Council, Institute Of Directors, India and Chairperson, European External Affairs Committee



Delegates during welcome reception at House of Lords.



Delegates exchanging business cards



H.E. Dr. Khalaf Ahmad Al Habtoor sharing light moments with Mr Gopichand P Hinduja, Co-Chairman, Hinduja Group and Lt. Gen. J S Ahluwalia, PVSM (retd.), President, Institute Of Directors, India



H.E. Dr. Khalaf Ahmad Al Habtoor, Gopichand P. Hinduja and Brahmani Nara, Executive Director - Heritage Foods and Trustee - NTR Memorial Trust at the welcome reception.



H.E. Dr. Khalaf Ahmad Al Habtoor Group Chairman, Al Habtoor Group, UAE interacting with delegation from Ministry of Interior, UAE headed by Dr. Tayeb Kamali, Director General for Education & Training Development



The Baroness Verma along with Shobana Kamineni Executive Vice Chairperson, Apollo Hospitals Group and Immediate Past President, CII, India

Card, **Lord Bilimoria CBE DL**, Chairman, Cobra Beer Partnership, UK, **Ms. Shobana Kamineni**, Executive Vice Chairperson, Apollo Hospitals Enterprise Limited, **Mr. Michael**

Eckhart, MD & Global Head of Environmental Finance and Sustainability, Citigroup, USA, **Mr. Vijay Karia**, Chairman & MD, Ravin Group of Companies, India, **Dr. Tayeb A. Kamali**, Director General, Education and Training Development, Ministry of Interior, Govt. of UAE, **Mr. Gautam Sashittal**, CEO, Dubai Multi Commodities Centre (DMCC), **Ms. Brahmani Nara**, Executive Director - Heritage Foods and Trustee - NTR Memorial Trust, India,



Sushma Paul Berlia
Co-Promoter and President
Apeejay Stya & Svrn Group
India



Gautam Sashittal
CEO
DMCC Dubai Multi
Commodities Centre



Tony Hambro
Director
Wadhawan Global Capital
(UK) Ltd.



Release of Convention Souvenir by distinguished speakers during the Inaugural Session.

From L to R:- **Dr. P. Anbalagan IAS**, Chief Executive Officer, Maharashtra Industrial Development Corporation (MIDC), **Gautam Sashittal**, CEO, DMCC (Dubai Multi Commodities Centre), **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, President, Institute Of Directors, India, **Shailesh Vara MP**, Hon'ble Minister of State for Northern Ireland, Govt. of United Kingdom, **The Rt. Hon. Lord Swraj Paul of Marylebone, PC**, Founder & Chairman, The Caparo Group Plc., UK, **Tony Hambro**, Director, Wadhawan Global Capital (UK) Ltd. and **H. E. Mr. Charanjeet Singh IFS**, Dy. High Commissioner of India to UK

Ms. Helen Brand OBE, CEO, Association of Chartered Certified Accountants (ACCA), UK, **Mr. Terry Heymann**, Chief Financial Officer, World Gold Council, UK, **Mr. Simon Jack**, Business Editor, BBC - The British Broadcasting Corporation, UK, **Mr. Koushik Chatterjee**, Group Executive Director (Finance and Corporate) & Member of the Board, Tata Steel Group, **Mr. Nikhil Rathi**, Chief Executive Officer, London Stock Exchange plc, **Mr. Vindi Banga**, Partner, Clayton Dubilier & Rice; Chairman, Marie Curie; Senior Independent Director, GlaxoSmithKline plc., UK, **Mrs. Sushma Paul Berlia**, Co-Promoter and President, Apeejay Sty & Svrn Group, India, **Mr. Tony Hambro**, Director,

Wadhawan Global Capital (UK), **Mr. Ron Chandiramani**, Owner and Group President, Al Midas International Group of Companies, **Dr (Ms) Regeena J. Murli**, MD, Jeppiaar College of Engineering, India, **Dr. Waddah S. Ghanem**, Senior Director - Sustainability, Operational and Business Excellence, Emirates National Oil Company Limited (ENOC) LLC, UAE, **Mr. Neelabh Dalmia**, Director & Promoter, Gujarat Heavy Chemicals Ltd. (GHCL), India, **Mr. Manish Tiwari**, Managing Director, Here and Now 365, UK, **Mr. Satish Gavai, IAS**, Additional Chief Secretary, Govt. of Maharashtra, India, **Mr. K. R. Raghunath**, Chairman, KIS Group, Singapore amongst many others. **The Baroness**



Dr. P. Anbalagan IAS
Chief Executive Officer
Maharashtra Industrial
Development Corporation (MIDC)



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



H. E. Mr. Charanjeet Singh IFS
Dy. High Commissioner of India to UK



Mr Simon Jack, Business Editor, BBC News opening the discussion on subject 'Independent Director's Alert - Courage under fire!'. Speakers from L to R: **Ian Davies**, Non-executive Deputy Chairman, BMT Group Ltd. and Independent Non-Executive Director, Harvey Nash Group plc, UK, **Brahmani Nara**, Executive Director - Heritage Foods and Trustee - NTR Memorial Trust, India, **Simon Lowe**, Chairman, Grant Thornton Governance Institute, UK and **Koushik Chatterjee**, Executive Director and Chief Financial Officer & Member of the Board, Tata Steel Group.

Verma, Global Chairperson, Advisory Council, Institute Of Directors, India was the Chairperson of the Convention.

The Golden Peacock Global Award for 'Lifetime Achievement in Corporate Governance' was conferred upon: **Judge (Prof.) Mervyn E. King SC**, internationally recognised expert on Corporate Governance & Sustainability, Chairman of the King Committee on Corporate Governance, and former Judge, Supreme Court of South Africa.

This year's (2018) '**IOD Distinguished Fellowships**' were conferred on **Mr. Donald H. Brydon CBE**, Chairman, London Stock Exchange Group and Sage Group, UK & **Sir Richard**

Stagg KCMG, Chairman, Rothschild India & former British High Commissioner to India, former British Ambassador to Afghanistan and Bulgaria.

GLOBAL BUSINESS MEET – House Of Lords 24th October, 2018

A highlight of the Annual Convention was the 'Global Business Meet' at the House of Lords. In a packed hall, large number of senior leaders of business and industry from India and abroad, as also from the Govt. of India/ State Govts., Central and State PSUs attended.



Shailesh Vara MP
Hon'ble Minister of State for Northern Ireland, Govt. of UK



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

The Baroness Verma, Global Chairperson -Advisory Council, Institute Of Directors, India and Chairperson, European External Affairs Committee in her Welcome Address stressed the importance of UK as an important trade partner for India. She commended the IOD for this initiative to organize the 18th Annual Convention. She added that mandatory CSR and women on boards pushed by the IOD for some time, has since been adopted by the Govt. of India.

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, Institute Of Directors, India in his Opening Remarks welcomed all the delegates. He stated that as India and UK have 300 years of shared history, the scope for trade and business is immense. Each nation is the 3rd largest trading partner of the other. UK has 400 companies in India employing almost three quarters of a million work force. There are over 1.5 million Indians in UK, and 40 Indian companies are listed in the UK Stock Exchange. He added that given the current growth rate in India, it



Session on 'Sustainability - The New Business Paradigm & Dimensions'. From L to R:- Alan Young, Managing Director Corporate Affairs & Sustainability, SSE plc, UK, Dr. Waddah S. Ghanem, Senior Director - Sustainability, Operational and Business Excellence, Emirates National Oil Company Limited (ENOC) LLC, Philip Bouverat, Director J.C. Bamford Excavators Limited (JCB), UK, Neelabh Dalmia, Non-Executive Director, Gujarat Heavy Chemicals Ltd. (GHCL), India, Terry Heymann, Chief Financial Officer, World Gold Council, UK and Neelabh Dalmia, Non-Executive Director, Gujarat Heavy Chemicals Ltd. (GHCL), India.

is projected to become the 3rd largest economy in the world by 2025.

H.E. Dr. Khalaf Ahmad Al Habtoor, Group Chairman, Al Habtoor Group, UAE in his special Keynote Address stressed the importance of discipline and a regular life. He added that business can grow and flourish, if we all have a positive attitude. He gave his own example of how he was all the time thinking about his company and its people. He is always concerned about them. His principle was to reinvest his accumulated capital, in his companies.

The Rt. Hon. Mark Field MP, Hon'ble Minister of State for Asia and Pacific, Department of Foreign & Commonwealth Office,

Govt. of UK in his Guest of Honour Address advised that the work ethic and integrity that we inherit from our parents is very important. It was important for UK to focus on future relationship with India rather than past glory. As an index of UK's interest in India, it had issued the largest number of Visas to skilled Indians than all the other countries put together. There is considerable interest in UK – India Technology Partnership, especially in skill development and in new technologies.

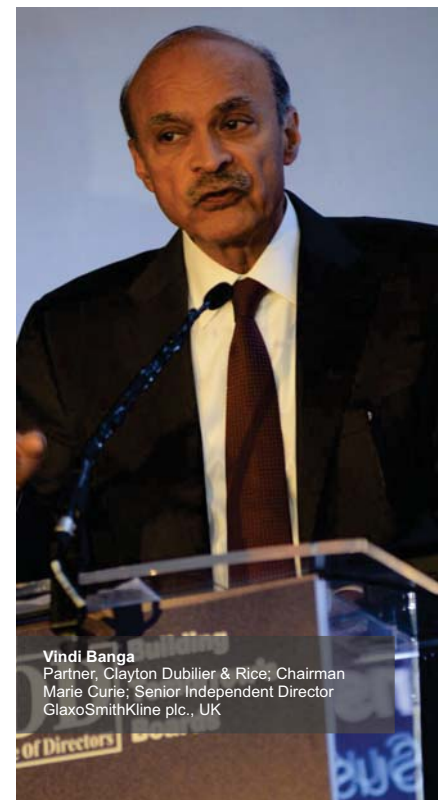
The Rt. Hon. Lord Bates, Hon'ble Minister of State for International Development, Govt. of UK in his Guest of Honour Address stressed the importance of 'solar energy' as a crucial issue. He further mentioned that given the interest of Prime



Ann Cairns
Vice Chairman
MasterCard Inc.



David Cruickshank
Global Chairman
Deloitte Touche Tohmatsu Ltd.



Vindi Banga
Partner, Clayton Dubilier & Rice; Chairman
Marie Curie; Senior Independent Director
GlaxoSmithKline plc., UK

Minister of India in world trade, it can play a leading role in the world. Though India has progressed considerably, there are 200 million Indians below the poverty line, out of a total of 700 million people in the world. The problem is acute and Govt. alone cannot tackle it. There is no option, but to seek the help of private business in this task.

Mrs. Shobana Kamineni, Executive Vice Chairperson, Apollo Hospitals Group and immediate Past President, Confederation of Indian Industries (CII), India in her Special Address opined that the new start-up companies can do a lot in the direction for people's wellness, than the Govt. can do. The life of corporates is very short and uncertain. The Indian corporates are spending the biggest amount on healthcare under CSR. "Public-private partnership is the way forward in this field".

Mr. Vijay Karia, Chairman & Managing Director, Ravin Group of Companies, India in his Special Address commended the performance of Indian economy, and how it had outperformed all other economies. Its growth rate is unmatched and it has the advantage of the largest young population in the world. It should take advantage of its demographic dividend. He warned against the raging trade wars, and it was necessary to have a collaborative and competitive environment for smooth growth.

The Govt. had launched commendable efforts in this direction through its 'Make in India' and 'Ease of Doing Business' innovative programmes. He also stressed the need for a platform for young directors, where they can network and make it into a 'learning process'.

Mrs. Sushma Paul Berlia, Co-Promoter and President, Apeejay Styra & Svrana Group, India in her Special Address mentioned that her group of companies was in the forefront of CSR and they had spent \$10 billion on this. Her highest priority was healthcare, and she preferred a public-private partnership for such efforts, and feels that this is going to be the new trend in future. She also informed that India has more English-speaking people than anywhere else in the world. She also felt that "There is urgent need in India to integrate SMEs with the overall economy".

The Meet was followed by a formal sit-down Banquet.

25th October, 2018

Before the formal commencement of the Inaugural Session of the Convention, a detailed video presentation of last year's IOD Convention (in London), prepared by 'TIMES NOW' TV Channel, was played before the international audience.

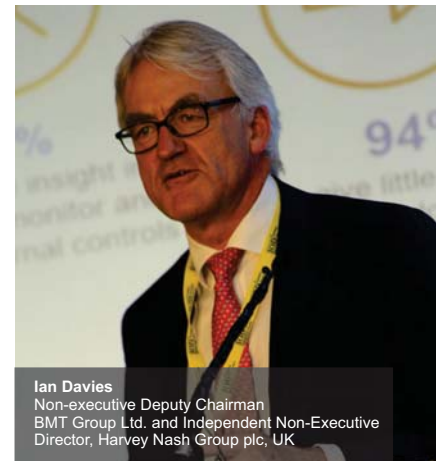
Dr. Graham Wilson, Professor of Leadership & Organization Development, OXFORD, UK delivered the Introductory Address. He outlined the history of IOD in its journey of over a quarter century, and the special recognition of the Golden Peacock Awards instituted by it.

Lt. Gen. J. S. Ahluwalia introduced the concepts of Corporate Governance and Sustainability. They are both self sustaining principles. Sustainability requires innovation, rather than optimization. The companies should increasingly focus on their contribution to society, rather than on maximization of profits. Nowadays, boards need to be very conscious of the fact that they are operating in a very open environment. "Boards are today operating in a fish bowl of public scrutiny". He gave the example of collapse of global economy in 2008 and cautioned the need for strict transparency. Public perception today has become very important for conducting successful business. It is time now for a 'Global Corporate Governance' code, and boards should keep in mind both corporate and national interests.

Mr. Gautam Sashittal, CEO, Dubai Multi Commodities Centre (DMCC) in his Special Address said that Corporate Sustainability and economic growth of the nation contribute to global economic improvement. He said UNSDG (UN Sustainable Development



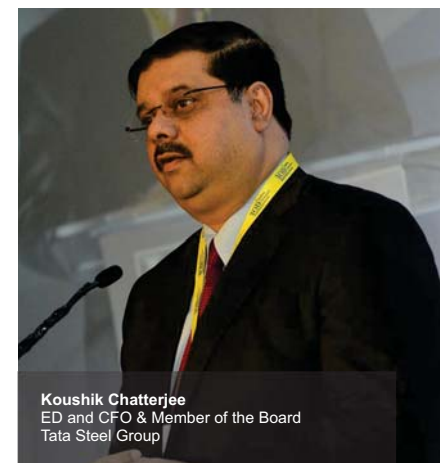
Brahmani Nara
Executive Director - Heritage Foods and
Trustee - NTR Memorial Trust, India



Ian Davies
Non-executive Deputy Chairman
BMT Group Ltd. and Independent Non-Executive
Director, Harvey Nash Group plc, UK



Simon Jack
Business Editor, BBC News



Koushik Chatterjee
ED and CFO & Member of the Board
Tata Steel Group



Speakers during the Session on 'Future of the Strategic Board Shared Leadership Issues'. From L to R:- **CS Makarand Lele**, President, The Institute of Company Secretaries of India, **Iain Wright**, Director of Corporate and Regional Engagement, ICAEW, Ex. MP, Minister and Chair of Business Committee, UK, **Lord Karan Bilimoria CBE DL**, Founder and Chairman, Cobra Beer, UK, **Dr (Ms) Regeena J Murli**, Managing Director, Jeppiaar College of Engineering, India, **Khallil Saqer Bin Gharib**, Executive Director, Dubai Customs - Ports, Customs and Free Zone Corporation (PCFC), UAE and **Peter Swabey FCIS**, Policy & Research Director, The Institute of Chartered Secretaries and Administrators (ICSA): The Governance Institute, UK also seen **Lt. Gen. J S Ahluwalia**.

Goals) overlap with the objectives of IMF, i.e. aim for Sustainable & Inclusive Growth. He also stressed on bringing Trade Investment Policies converging to International Standards. Giving the example of Dubai, he said that over 10% of Dubai economy is contributed by the Free Zone. "Ease of doing

business should be brought under the Global Economic Development umbrella". He quoted Madam Christian Lagarde, Head of IMF that "there is loss of faith amongst public in business today". He emphasized the importance of free trade and excellent infrastructure.



Terry Heymann
Chief Financial Officer
World Gold Council, UK



Philip Bouverat
Director
J.C. Bamford Excavators Limited (JCB), UK



Nikhil Rathi
CEO, LSE plc & Director
International Development
London Stock Exchange Group, UK



Dr. Waddah S. Ghanem
Senior Director - Sustainability, Operational and
Business Excellence
Emirates National Oil Company Limited (ENOC)
LLC, UAE

Mr. Tony Hambro, Director, Wadhawan Global Capital (UK) in his Special Address said that keeping a fortune is as challenging as making it, in these ever-changing times. He stressed the importance of moral compass for ethical conduct, which alone will get you competitive advantage. Follow fundamental principles in all the areas of business operations. We should not encourage negative corporate behaviour. We should always encourage integrity, dignity and grace in our business environment. Today bad behaviour is simply not acceptable.

Dr. P. Anbalagan IAS, Chief Executive Officer, Maharashtra Industrial Development Corporation (MIDC), Govt. of, Maharashtra, India in his Special Address outlined the economic infrastructure and Sustainability plans of Maharashtra. He stressed the importance of recognizing the start-ups and encouraging the R&D. He stated that Maharashtra is a trillion dollar economy in India, the first State to reach this distinction. He stressed the importance of human capital and land sustainability. He stated that "MIDC is proceeding on the principles of no plastics and industry treating its own pollutants".



Speakers during the Session on 'Reshaping Business Excellence Through Technology'. From L to R:- **Saleh Ahmed Janeeh**, Advisor - Creativity and Innovation, Dubai Electricity and Water Authority, UAE, **Manish Tiwari**, Managing Director, Here and Now 365 Ltd., UK, **Monique Bachner**, Chair, LëtZBlock – Luxembourg Blockchain Association; Director, ILA - the Luxembourg Institute of Directors, and Independent Director, Board Advisor and **Mike Hughes**, President - UK & Ireland, Schneider Electric. Also seen **Dr. Graham Wilson**, Leadership & Organization Development, OXFORD, UK .

The Rt. Hon. Lord Swraj Paul of Marylebone, PC, Founder & Chairman, The Caparo Group Plc, UK in his Special Address stressed that recent worldwide economic collapse was due to dishonest financial discipline. Accountability, transparency and disclosure should be the main pillars of good governance. He emphasized on encouraging and educating future Boards not to tolerate or accept indiscipline and bad behaviour. He cited the example of the collapse of the IL&FS of India owing to poor Governance standards. We should avoid another crash. "Robust Governance is essential. One should never over-borrow. Secondly, workforce must be educated, and education must be broad based. Leaders must lead by example".

H.E. Mr. Charanjeet Singh IFS, Dy. High Commissioner of India to UK in his 'Guest of Honour' Address said that business landscape requires greater transparency. Members of the Board should be keen on learning from major failures for decisions taken in the past. We must set goals for global ethics and social responsibility, which are the keys for Sustainability. "Responsible leadership and disruptive technology is important for growth and Independent Directors have a special role in effective Corporate Governance".

Mr. Shailesh Vara MP, Hon'ble Minister of State for Northern Ireland, Govt. of United Kingdom in his Inaugural Address said

that leadership, governance, CSR & Ethics are main defining characteristics of any organization. Decisions must be taken quickly and boards are central to good governance. Companies are engines of social transformation. Boards must foster openness and transparency. Anticipate the future. Women add value and diversity to the Board.

At the conclusion of the Session, the 'Convention Souvenir' and the 'Winner's Digest' on Corporate Governance & Sustainability were formally released by the eminent dignitaries before the international gathering present on the dais.

The next Plenary Session (II) was on the sub-theme: 'Corporate Governance at Crossroads'.

The session was chaired by **Prof. (Judge) Mervyn E. King SC** Chairman, King Committee on Corporate Governance, and former Judge, Supreme Court of South Africa.

The Fellow Speakers included:

Mr. David Cruickshank
Global Chairman, Deloitte Touche Tohmatsu



Khalil Saqer Bin Gharib
Executive Director, Dubai Customs - Ports
Customs and Free Zone
Corporation (PCFC), UAE



Lord Karan Bilimoria CBE DL
Founder and Chairman
Cobra Beer, UK

Ms. Ann Cairns

Vice Chairman, MasterCard Inc.

Mr. Vindi Banga

Partner, Clayton Dubilier & Rice; Chairman, Marie Curie; Senior Independent Director, Glaxo Smith Kline plc., UK.

Prof. King stressed on functioning of Boards according to the directions of those charged with Governance. Management should be always responsible in preparing and disclosing the financial and non-financial facts, which are to be approved by the oversight body within the Board. Every corporate should develop self-regulating framework for financial reporting. Ethical leadership, sustainable activity, ethical oversight, public legitimacy is the governance norms. Principles should be applied and practiced to explain outcomes. Reputation is one of the most important intangible assets of a company. Business models in future will be mostly outcome based. He stresses the importance of intellectual honesty. "We cannot carry on business as usual. One must apply principles and not just be happy with mere compliance".

Mr. Cruickshank said that a recent sample global survey has revealed that there are three attributes of successful companies i) Keeping up with technology, ii) Progress towards inclusive growth and sustainability and iii) Employee training. The survey of 100 Footsie companies shows rise of inclusive capitalism, and a purpose-led organization. He cautioned against "Mounting burden of regulation". More than 90% of the companies surveyed are comfortable with SDGs.

Ms. Cairns stressed that ethical culture and effective leadership

across the board and its oversight must be driven by trust and competency, to take the organization to a new level of Corporate Sustainability. She stressed the importance of ethical leadership on the top. Over 80% of company's value depends upon intangible assets. "Trust and confidence in the community is important – Mastercard is focused on financial inclusion". There should be Sustainable value creation. "Do great by doing good. Today consumers are socially conscious. The Boards must look beyond the Boardroom".

Mr. Banga stressed that the degree of regulation amongst the corporate society needs to be improved. Values need to be crafted within the board, for Corporate Sustainability. Prime objective of the corporates must be to develop an ethical culture of the company and manage it. "One should assess not just outcomes, but how they are achieved". One must integrate the right behaviour in the DNA of the company, and reward it. There is need to have the board evaluated annually by an independent third party. One must go beyond evaluating physical outcomes. "These are uncertain times – the longevity of a Fortune 500 company is just 17 years".

The next Plenary Session (III) was on the sub-theme "Independent Director's Alert - Courage under fire".

It was Chaired by**Mr. Simon Jack**

Business Editor, BBC News.

The Fellow Speakers included**Mr. Koushik Chatterjee**

Executive Director and Chief Financial Officer & Member of the Board, Tata Steel Group



Institute Of Directors, India signs MoU with Mauritius Institute of Directors.



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



Robert Stenhouse
Deputy President
ACCA- Association of Chartered
Certified Accountants, UK



Edward Bickham
Senior Advisor
World Gold Council, UK



Vijay Karia
Chairman & Managing Director
Ravin Group of Companies, India

Ms. Brahmani Nara

Executive Director - Heritage Foods and Trustee - NTR Memorial Trust, India

Mr. Simon Lowe

Chairman, Grant Thornton Governance Institute; and author, 'FTSE 350 Corporate Governance Review'- UK's Code of Corporate Governance, UK

Mr. Ian Davies

Non-executive Deputy Chairman, BMT Group Ltd. and



Alok Sharma, MP
Minister of State for Employment
Department of Work and Pensions, Govt. of UK



Donald H. Brydon CBE
Chairman, London Stock Exchange Group and
The Sage Group plc, UK

Independent Non-Executive Director, Harvey Nash Group plc, UK.

Mr. Jack stressed the importance of penetrating questions to the Board. It has been 10 years since the collapse of Lehman Brothers, which damaged the traditional trust in business. "When the tide went out, the companies were found to be swimming naked". For this reason, the Labour Party policy of nationalizing big business was found to be very popular with the electorate". "Independent Directors are often out-gunned in the boardroom by

hard charging CEOs with often weak oversight".

Mr. Chatterjee said that the Board has three requirements – Oversight, Foresight and Insight. Some boards try to micromanage, but this is avoidable. "Effective board are those whose executives and non-executives work together. There needs to be a culture of dissent. It is very important for the board to exercise sound judgment". The company will be in trouble if the board does not do Risk Management. They need to invest in time management, to think. He outlined the role of Independent Directors to add insight into board working and clearly state their opinions. "If the IDs do not assume the responsibility with the high degree of judgment, they should resign".

Ms. Nara said that it is important to have age diversity in the Board. "All Independent Directors have fiduciary responsibility. Their liability has increased". In her company, there are 50% Independent Directors. According to the IMF, increase of women in



A view of the audience at the convention

labour force leads to considerable increase in productivity. One must avoid split Boards. She outlined the role of a Chairperson as one who harmonizes the working of the Board. He is not merely ceremonial.

Mr. Lowe said that in board functioning, experience matters. Stakeholder engagement is vital for the success of the corporates. External review of corporates should be made every third year. Today, annual accounts rarely mention reviews. "Now, the emerging risks are technological which are rising but not so much financial risks which are falling".

Mr. Davies said that all directors are not equal. "The education of Independent Directors is important. There should always be a diversity of thought". They should not be laidback. Collective decision making by the Board is important. They must have courage to lead. "Amongst the Directors, some directors should be chosen and named as Senior Independent Directors. Psychometric instruments must be used to match candidates with jobs".

The next Plenary Session (IV) was on the sub-theme '**Sustainability - The New Business Paradigm & Global Dimensions**'.

It was chaired by

Mr. Nikhil Rathi

Chief Executive Officer, LSE plc & Director, International Development, London Stock Exchange Group, UK.



Dr. Graham Wilson
Professor of Leadership & Organization
Development, OXFORD, UK



Sir Richard Stagg KCMG, Chairman, Rothschild (India), former High Commissioner of UK to India along with his family for Award Ceremony. also seen **Manoj K. Raut**

The Fellow Speakers included

Mr. Alan Young

Managing Director, Corporate Affairs & Sustainability, SSE plc, UK

Mr. Terry Heymann

Chief Financial Officer, World Gold Council, UK

Dr. Waddah S. Ghanem

Senior Director - Sustainability, Operational and Business Excellence, Emirates National Oil Company Limited (ENOC) LLC, UAE

Mr. Neelabh Dalmia

Director & Promoter, Gujarat Heavy Chemicals Ltd. (GHCL), India

Mr. Philip Bouverat

Director, J.C. Bamford Excavators Limited (JCB), UK.

Mr. Rathi said that the modern economy requires massive investments to achieve goals of Paris Conference. "Climate Change is now perceived as a global systemic risk. Hence, regulators are now thinking about ESG along with concerned investors". His Exchange ensures that 6% of all investment is devoted to 'green economy'. They have introduced the system of Green Bonds.

Mr. Young said that social responsibility establishes legitimacy of corporates. "Companies should select SDGs that are relevant to



Speakers during the Session on 'Board's Ethical Perspectives and Risk Oversight'. From L to R:- **Rajendra Chopra**, Chief Compliance Officer & Company Secretary, Cipla Ltd., India, **Alissa Amico**, Managing Director, GOVERN, France, **Michael Eckhart**, Managing Director & Global Head of Environmental Finance and Sustainability, Citigroup, New York, **Dr. Vandana Gandhi**, CEO and Founder, British Orchard Nursery (BON), UAE, **Helen Brand OBE**, Chief Executive, ACCA- Association of Chartered Certified Accountants, UK and **Steve Spellman**, Head Of Internal Audit and Risk, M&S Group plc., UK., also seen **Dr Tayeb Kamali**.

their core purpose. They should accordingly underpin their strategy". His company wants to be a leading company in a low carbon world. His company is the largest generator of renewable energy.

Mr. Heymann stated that today consumers and markets are increasingly conscious about Sustainability issues. Climate change is a major issue for investors. Groups of investors are now increasingly committed to climate change and board Sustainability. "Companies need to explain their contribution to climate change and how they will be impacted by it". He also elaborated on the concept of 'Responsible Business'.

Dr. Ghanem said that SDGs are a form of rescue plan. Companies need to provide 'Annual Sustainability Reports'. He

also requested the society to strategically invest in CSR. The companies must not only self-regulate, but also be prepared for more stringent regulation. He advocated a strict 'Triple Bottom-line approach'. "In today's boards, the leaders need to jointly work on collective stewardship of the corporates".

Mr. Dalmia gave out the philosophy of his company as giving back to society, what it receives from it. His company focuses not only on Sustainability in corporate activities, but also on agriculture and education. "Our focus is on circular economy – reduce, reuse and recycle. Our focus is on using organic supplies and reducing water consumption".

Mr. Bouverat stressed on the importance of educating our children on the aspects of Sustainability and employing more



Michael Eckhart
Managing Director & Global Head of Environmental Finance and Sustainability, Citigroup, New York



Helen Brand OBE
Chief Executive
ACCA - Association of Chartered Certified Accountants, UK

women in the workforce. 25% of their workers are females. Their constant aim is to use sustainable machines, reduction in paint use and carbon emissions. "We have reduced carbon emissions every year in double digits. There is no waste in their 5 factories in India, that is going to the landfills".

The next Plenary Session (V) was on the sub-theme '**Future of the Strategic Board: Shared Leadership Issues**'.

It was Chaired by
Lord Karan Bilimoria CBE DL
Founder and Chairman, Cobra Beer, UK.

The Fellow Speakers included

Mr. Iain Wright
Director of Corporate and Regional Engagement, ICAEW, Ex. MP, Minister and Chair of Business Committee, UK

CS Makarand Lele
President, The Institute of Company Secretaries of India



IOD
DISTINGUISHED
FELLOW 2018

IOD Distinguished Fellow

Donald H. Brydon CBE

Chairman

London Stock Exchange Group and Sage Group Plc, UK

Mr. Brydon is currently Chairman of London Stock Exchange Group and the Sage Group plc.

He brings a wealth of experience gained on the boards of a number of listed companies across a wide range of sectors, as well as his significant knowledge and understanding of the Finance and Insurance industries, from his time as Chairman and Chief Executive BZW Investment Management Ltd and AXA Investment Managers.

He has a very distinguished track record such as the post of Chairman, Smiths Group plc, the London Metal Exchange, Taylor Nelson Sofres plc, Amersham plc, AXA Framlington Ltd and Royal Mail plc and is a former Director of Aberdeen UK Tracker Trust plc, Allied Domecq plc, AXA UK plc and Scottish Power plc.

He is currently, Chairman of the well-known charity 'Chance to Shine' and Chairman of the Science Museum Foundation. ■



IOD
**DISTINGUISHED
 FELLOW 2018**

IOD Distinguished Fellow

Sir Richard Stagg KCMG

Chairman

Rothschild (India), Former High Commissioner of UK to India
 Ambassador to Afghanistan & Bulgaria

Sir Richard is Chairman of Rothschild India, having been appointed to the position in May 2015.

He previously served as British High Commissioner to India between 2007 and 2011, with great distinction. Sir Richard served as British Ambassador to Afghanistan from 2012 until 2015, overseeing the transformation of the United Kingdom's presence from one which was largely military (comprising 10,000 troops) to an increasingly civilian role. He also contributed to the achievement of a peaceful, orderly and broadly democratic transition from President Karzai to his successor - something unique in the history of Afghanistan.

During his stint as British High Commissioner to India, from 2007 to 2011, he was responsible for strengthening economic ties between the two countries, with India becoming one of the top 4 foreign investors in the UK, and UK became the largest foreign investor in India.

Sir Richard has held a number of other important positions during his career, including Chief Operating Officer at the Foreign and Commonwealth Office (2003-2007) and British Ambassador to Bulgaria (1998-2001).

He is an Oxford scholar. ■



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Golden Peacock Global Award
 for
LIFETIME ACHIEVEMENTS
 in Corporate Governance 2018

Prof. (Judge) Mervyn E. King SC

Chairman

King Committee on Corporate Governance, and
 former Judge, Supreme Court of South Africa

Prof. Mervyn King, a distinguished Bar-at-Law, visiting Professor at Rhodes, Supreme Court Judge & LLD has chaired/ been a director of several companies listed on the JSE. He is internationally famous as the Chairman of the King Committee on Corporate Governance. Besides, he is President of the Advertising Standards Authority, first Vice-President of the Institute of Directors, South Africa, and a member of the Securities Regulation Panel, which oversees all mergers and acquisitions. He is Chairman of Partnership for Transparency Africa, a celebrity throughout the Continent.

He is a member of the ICC International Court of Arbitration in Paris for nine years & Chairman, international Integrated Reporting Council, London. He is associated with several prestigious organisations - Commonwealth Association of Corporate Governance, the World Bank and the United Nations.

He started his CSR mission even before the concept was born. In 1981, he became Chairman of Operation Hunger, to feed rural children, for eight years. After which, he has become Honorary Life President.

In 1992, he drafted the Corporate Governance Guidelines, known as the King Committee. Its report was regarded as being ahead of its time in adopting an integrated approach to the business life of companies, embracing stakeholders & shareholders. The Committee subsequently drafted the Insider Trading Act. He is the President of the Commonwealth Association of Corporate Governance, mandated to establish paradigms for corporate governance in the Commonwealth.

After the Enron and World Com debacles, he was quoted in the US Congress and his views adopted by the New York Stock Exchange, incorporated into the Sarbanes-Oxley Act. He was appointed Chairman of the United Nations Committee on Governance and Oversight, which produced a Governance Code for the United Nations. Prof. King has spoken on legal and corporate governance issues in 60 countries. He has authored five books on Governance; his book, *The Auditor. Quo Vadis* is a best-seller. ■



Session on 'Boards that Lead: Building Corporate Governance & Sustainability Competency'. From L to R:- Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), Prof. Colin Coulson-Thomas, President, Institute of Management Services and Director-General, UK and Europe, Institute of Directors, India, Prof. (Dr) Andrew Kakabadse FCIS, Emeritus Professor of International Management Development, Cranfield University, School of Management, UK, James F. Reda, Managing Director and Practice Leader, Executive Compensation, Gallagher HRCC, USA and Sanjay Anand, Chairman, CEO, Sarbanes Oxley & GRC Group, USA.

Mr. Khalil Saqer Bin Gharib

Executive Director, Dubai Customs - Ports, Customs and Free Zone Corporation (PCFC), UAE

Dr. (Ms.) Regeena J. Murli

Managing Director, Jeppiaar College of Engineering, India and

Mr. Peter Swabey FCIS

Policy & Research Director, The Institute of Chartered Secretaries and Administrators (ICSA): The Governance Institute, UK.

Lord Bilimoria welcomed the panel and complimented the IOD for choosing a very topical theme. He defined management as "doing things right, whereas leadership is doing the right things". It is very important for the Board directors to communicate effectively, and learn from each other. "Leadership essentially involves choosing the right team that will be part of the success story". He gave a holistic view of integrity as something to do with overall character, and not merely honesty. It is most important to have integrity and be truthful.

Mr. Wright informed the gathering that one can see mutual prosperity in UK and India through increased trade and good governance. He defined Corporate Governance as "interacting and making (quick) decisions". The challenge before the society is to ensure that people are influenced to think long-term. A 'tick box' exercise to access corporate performance and results is meaningless. The pattern of shareholding has changed in the last 30 years. "Today, boards have to foster a new culture and create trust by picking up such Directors as are available, and are the best in the market".

Mr. Lele said that "Today the society has huge expectations from the stakeholders' engagement with corporates". Today's Boards have a great challenge to understand the business complexities. One must appreciate that performance evaluation cannot be subjective. "The boards should be prepared to implement proper standards in their working. Increasingly, the boards have to also act as trainers". He stressed that the role of Company Secretary is crucial in the proper working of the board. "Today, the Company

Secretary is strategic partner and has a role in selection of Independent Directors".

Mr. Gharib gave the example of Dubai Customs, which has been supporting IOD's efforts in popularizing the main theme since 2013. He gave the example of Dubai, which is a smart city with a visionary leadership. It believes in empowering youth and relies on personalized experience. "We have introduced the concept of happiness meter in the department, where each visitor is greeted and provided with excellent customer service". Regarding Sustainability, Dubai Port will become paperless by 2021, according to their target.

Dr. Murli defined the corporate working as shared leadership with least hierarchy. "Coming together is a beginning, keeping together is progress, and working together is success". She defined the concept of learning as not only a process by which teachers contribute but also that students should contribute. She advocated the use of Artificial Intelligence. "The structure of administration should be centralized".

Mr. Swabey stated that Corporate Governance is an idea that keeps the company on track. "It is every employee's duty to promote the success of his company and provide help and advice to directors to make proper strategic decisions. "It is very important to emphasize on evaluation of the Board of Directors". "The way you behave is a reflection of how you will be treated. In future, all directors will have to explain how they comply. The board must also provide oversight on the company's working".

The next Plenary Session (VI) was on the sub-theme: 'Reshaping Business Excellence Through Technology'.

It was chaired by

Mr. Saleh Ahmed Janeeh

Advisor - Creativity and Innovation, Dubai Electricity and Water Authority, UAE.

The Fellow Speakers included

Mr. Mike Hughes

President - UK & Ireland, Schneider Electric



Venkata Pisipaty, KIZAD Khalifa Industrial Zone UAE

Ms. Monique Bachner

Chair, LëtZBlock – Luxembourg Blockchain Association; Director, ILA - the Luxembourg Institute of Directors, and Independent Director, Board Advisor, Luxembourg and

Mr. Manish Tiwari

Managing Director, Here and Now 365 Ltd., UK

Mr. Janeeh mentioned that today's market scenario has changed completely. The customer is very demanding and wants total quality and excellence in products and services. The Boards and the corporates have to be very diligent. They have to adapt to new disruptive technologies, and consider 'zero defect' as a norm.

Mr. Hughes said that today's world is defined in terms of electrification and implementation of new technology. But it is important that the new machines do not increase the carbon footprint. He stressed the importance of recycling which should be a major concern of modern technology. "If proper technology is used, 90% of waste today can be recycled".

Ms. Bachner stressed the importance of using the right technology. "We must know not only what to transform through technology but how to transform it and why". All Boards must be prepared for contingency planning. "Directors today must be



From L to R:- Lt. Gen. J S Ahluwalia, CMA Sanjay Gupta, ICWAI, Prof. Andrew George, Dy. Vice-Chancellor (Education and International), Brunel University London and,

prepared and willing to undertake lifetime learning, and always curious to know about new processes and new technology".

Mr. Tiwari said that many of the old business models today are becoming out of date. "Businesses today should learn to integrate with new technology and focus on how future will change. The key challenge today is how to use technology as a tool to be used wisely by leaders". He was of the view that modern technology has the potential to save us from the threat of climate change. He gave the examples of the working of Amazon & Netflix, which are adopting the latest working models and wiping out their traditional rivals in the old form of stores and retail shops.

Each Session was followed by an interaction, with the audience.

Thereafter, an MoU was signed between IOD, India and **Mauritius Institute of Directors (MIOD)**. The Mauritius team had flown all the way to London to sign the MoU. On the behalf of IOD, India it was signed by CEO, **Mr. Manoj K Raut** and on behalf of MIOD by **Mr. Eddy Jolicoeur**, CEO. In his brief address, Mr. Jolicoeur quoted an African proverb which has been adopted by MIOD, "If you want to go fast, go alone, but if you want to go far, go together". He visualized a long-term relationship with IOD, India, as there were a lot of commonalities between the two countries. "Historically, Mauritius is British, locationally it is African, but emotionally it is Indian".

The Technical Sessions were followed by

The Golden Peacock Awards Nite.

Dr. Graham Wilson, Professor Leadership & Organization Development, OXFORD, UK gave the introduction to the Awards and mentioned that today it is awarded in 15 different corporate verticals. It is awarded to both eminent individuals and well-performing corporates. He traced the history of Golden Peacock Awards instituted by the IOD in 1991. Today, it has become a benchmark of corporate excellence, both nationally and now, increasingly, globally.

Lt. Gen. J. S. Ahluwalia, described 'Golden Peacock Awards' as a "badge of excellence".

Mr. Robert Stenhouse, Deputy President, ACCA- Association of Chartered Certified Accountants, UK compared both ACCA and IOD as having the same objective of working in public interest. He praised the growing relationship between ACCA & IOD, India.

Mr. Edward Bickham, Senior Advisor, World Gold Council, UK in his Special Remarks stated that his Council was happy to be associated with the Golden Peacock Awards, as it helped the corporates in bettering their performance.

Mr. Vijay Karia, Chairman & Managing Director, Ravin Group of Companies, India in his Special Address stated that Governance should be the responsibility of companies, and companies should be, in turn, responsible to public. Today, Sustainability and Corporate Governance are coming together along with Govt. to create new opportunities for business. He quoted from the Darwinian science that those most responsive to change will alone survive. He predicted that future will be very exciting and



Lord Diljit Singh Rana MBE, Mr Virendra Sharma MP and Lt. Gen. J S Ahluwalia with convention delegates.

gave a call for all to grow together.

The Baroness Verma, Global Chairperson, Advisory Council, Institute of Directors, India and Chairperson, European External Affairs Committee stated that CSR and women on Boards are very innovative steps championed by IOD all along. “Examples of good practices create role models that raise standards overall. If corporates do not change, they will no longer be able to survive. They (customers) will force the change on you otherwise”.

Mr. Alok Sharma, MP, Hon'ble Minister of State for Employment, Department of Work and Pensions, Govt. of UK stated that IOD Conventions are occasions, where we meet the best and the brightest. There is a war for talent. It is wrong to say that new technologies will affect jobs. In history, all technological revolutions have resulted in extra jobs. It is also true that as people grow older, they need more flexible employment conditions.

Thereafter, the Golden Peacock Award for Life Time Achievement

in Corporate Governance was conferred upon **Prof. (Judge) Mervyn E. King SC**, Chairman, King Committee on Corporate Governance, and former Judge, Supreme Court of South Africa. In his acceptance address, he thanked IOD and mentioned that Sir Adrian Cadbury is only the other recipient of this Award, who launched the King's report on Corporate Governance. He mentioned that his experience as a director in various corporate boards was very enriching and educative in his conclusions about board functioning.

Thereafter, the **IOD Distinguished Fellowship** was conferred upon **Mr. Donald H. Brydon CBE**, Chairman, London Stock Exchange Group and The Sage Group plc, UK, and **Sir Richard Stagg KCMG**, Chairman, Rothschild (India), former High Commissioner of UK to India, Ambassador to Afghanistan & Bulgaria.

Mr. Brydon referred to his long career as a director and mentioned the importance of cyber security as a very important issue for the boards. He was glad to inform that lot of investment is



Ms Ann Cairns visiting exhibition booth of Tutum Group. Mr Milind Kangle can also be seen.



Ms Ann Cairns with Mr Michael Eckhart, Dr Tayeb Kamali and Mr Manoj K. Raut



Helen Brand OBE Chief Executive, ACCA & Md. Sajid Khan, Head, International Development, ACCA with their team, Rajendra Chopra, CCO & Company Secretary, Cipla Ltd. can also be seen.



Mr Shailesh Vara MP, Hon'ble Minister of State for Northern Ireland, Govt. of UK with IOD officials.



Prof. (Judge) Mervyn E. King SC and Dr. Waddah Ghanem



Gathering for networking reception



Virendra Sharma MP
Member of Parliament for Ealing, Southall, UK



Ron Chandiramani
Owner and Group President
AI Midas International Group of Companies

Ms. Helen Brand OBE

Chief Executive, ACCA- Association of Chartered Certified Accountants, UK.

The Fellow Speakers included

Mr. Michael Eckhart

Managing Director & Global Head of Environmental Finance and Sustainability, Citigroup, New York

Mr. Rajendra Chopra

Chief Compliance Officer & Company Secretary, Cipla Ltd., India

Mr. Steve Spellman

Head Of Internal Audit and Risk, M&S Group plc., UK

Ms. Alissa Amico

Managing Director, GOVERN, France

now being made covering Sustainability. He quoted the Indian Prime Minister, Mr. N Modi to say that Masala Bonds (covering Sustainability) are becoming more popular with corporates. **Sir Richard** was very optimistic about the rapid growth of strong and stable trade relationship between UK and India.

The first day's proceedings of the Convention concluded with a formal Banquet, which was largely attended by the Award winners, and their families.

26th October, 2018

The 2nd day's Session (VIII) of the Convention commenced with case study presentation on **'Strategizing Sustainability: Lessons learned & the way forward'**.

It was chaired by

Dr. (Ms.) Ilse Ennsfellner

Certified Management Consultant, Ennsfellner Consulting, Austria. The following eight Golden Peacock Award winning companies made their presentation on Sustainability before the international gathering, through their experts.

- i) **JSW Energy Limited, Mumbai**
- ii) **HeroMoto Corp Limited, India**
- iii) **Emirates National Oil Company (L.L.C.), UAE**
- iv) **Ashok Leyland Limited, Chennai**
- v) **Rolls-Royce Holdings plc, UK**
- vi) **Itron Inc., USA**
- vii) **Hindustan Petroleum Corporation Limited, Mumbai**
- viii) **NTPC Limited, India**

The next Plenary Session (IX) was on the sub-theme **'Board's Ethical Perspectives and Risk oversight'**.

It was chaired by

Dr. (Ms.) Vandana Gandhi

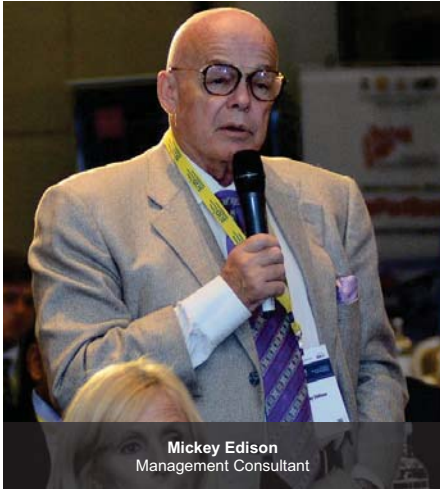
CEO and Founder, British Orchard Nursery (BON), UAE

Ms. Brand stated that the issue in Corporate Governance is not so much as being right or wrong but as corporates having the right ethos. Ethics is very important as being fundamental to the health of any organization. There is no such thing as a standard for ethics. Each organization has its unique challenges. She stressed the importance of integrated reporting, which allows more people to interact and learn from each other's experience. "Today, organizations are facing growing complexity which may result in boards becoming more conservative and risk-averse. But choosing safe options can be a bigger risk. Board diversity helps to manage risks better".

Mr. Eckhart mentioned that boards often discuss risks but do not analyze these. He mentioned the importance of Stress Test and it was always desirable to look at downside risk. He explained the concept of 'Green Bonds'. He added that 20% of long-term profit will be financial and 80% will be non-financial. The board should develop a culture that asks people to focus on reality.

Mr. Chopra mentioned the increasing occurrence of fraud in companies. A survey conducted by PwC last year confirmed that 49% companies reported some fraud or the other globally. In 25% of the cases, senior management was involved. Hence, board must give adequate attention to it, and lay down stringent conditions. He stressed the need for a vigil mechanism and the need to report material fraud to the Govt. "When the board comes across such instances, silence is not an option". The Boards must adopt a strategy of being proactive and lay down an Ethics Policy and robust Code of Conduct. He divided risks into low, medium and high.

Mr. Spellman said that the board must analyze the reasons, whenever things go wrong. It was important to recruit board



Mickey Edison
Management Consultant



Paul Palmarozza
Partner, Principled Business, UK



Charles Perry
Independent Consultant and Sustainability Expert, UK

members with different backgrounds, especially scientists who are good at analyzing data. Detection of fraud requires new ways of analyzing data. One must be prepared to adjust in facing new risks, which are changing rapidly.

Ms. Amico mentioned the dearth of competent directors in many countries. She mentioned the requirement of forming Risk Management Committee. The Chief Risk Officer today has to face a more demanding situation. There is need to define the relationship between a CRO and the regulator. "Today, compliance standards are very high compared to even 10 years earlier". Risk is increasingly dominating board discussion. There is difference in risks being faced by public and private companies. She also mentioned the new risk of cyber security and the phenomenon of technical risks.

Dr. Gandhi mentioned that risks are faced by all companies, and were inherent in business. She stressed on the aspects of vision, mission and values. She suggested innovation in audit, which should be conducted every 6 months and not once in three years. She cautioned that technical risks are very serious. "In strategic planning, involvement of key stakeholders is very important, along with training".

The next Plenary Session (X) was on the sub-theme '**Boards that Lead: Building Corporate Governance & Sustainability Competency**'.

It was chaired by

Prof. (Dr.) Andrew Kakabadse FCIS

Emeritus Professor of International Management Development, Cranfield University, School of Management, UK.

The Fellow Speakers included

Mr. James F. Reda

Managing Director and Practice Leader, Executive Compensation, Gallagher HRCC, USA

Prof. Colin Coulson-Thomas

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

Mr. Sanjay Anand

Chairman, CEO, Sarbanes Oxley & GRC Group, USA.

Prof. Kakabadse mentioned the complexity of boards in recent corporate collapse of Enron, DHL etc. "As a board Member, we have to go into the organization and understand what is happening". We forget to focus on vision but just on mission. Board's role must be adjusted to the strategy. "Stakeholders generally depend on trust".

Mr. Reda mentioned that the companies are today focusing on the PPP 'principle', i.e. Profit, Profit and Profit. This is not a healthy development. If there is excessive taxation such as profit tax, the



Guests during Golden Peacock Award ceremony

new phenomenon of 'tax inversion' takes place. Companies leave their country of origin, for tax havens. "The concept of stock buyback, as an instrument of tax saving, is not a healthy development".

Prof. Colin mentioned that there was increasing mistrust in private business, amongst the general public. This was a paradigm shift. The board must be on guard that compliance does not adversely affect creativity, innovation and entrepreneurship. "There is need to develop problems for competencies and the board must recognize they need to identify interdependencies". At the same time, the board must guard against dull conformity. "It is important for the board to recognize collaboration with others, and whom to collaborate with".

Mr. Anand mentioned the concept of GRC i.e. Governance Risk Management and Connectedness. He also explained the concept of ART (Accountability, Responsibility, and Transparency), which together are important for every corporate board.

The next Plenary Session (x) was Special Presentation on KIZAD, Abu Dhabi Ports: The Emirate's first Industrial Free Zone.

Mr. Venkat Pisipaty, Senior Manager, KIZAD had flown all the way from UAE to London to make the presentation. He informed that KIZAD has a world-class infrastructure for port operations, which was ready and operational. They were specializing in anchor industries, warehouses and bonded storage. They had also developed a business park. Around 200 companies had already invested in KIZAD.

The last Technical Session (XI) was a case study presentation on '**The Business Case for Good Corporate Governance**'. It was chaired by **Prof. Andrew George**, Dy. Vice-Chancellor (Education and International), Brunel University London. He mentioned the importance of stewardship in the working of the boards. "As stewards, we need to do more than pursue our talents".

A 'special address' was delivered by **CMA Mr. Sanjay Gupta**, Immediate Past President, The Institute of Cost Accountants of India. He gave an overview of the recent changes in Indian business scenario, including efforts being made to promote the 'ease of doing business'. India is now more open for business and trade. "In reporting, efforts must be made to improve the quality and the quantity of information provided". His Institute is now collaborating more closely with ACCA, so as to improve Corporate Governance.

The following three Golden Peacock Award winning companies made their presentation on Corporate Governance before the international gathering, through their experts, who had flown all the way from India:

- i) **Bharat Petroleum Corporation Limited, India**
- ii) **Rural Electrification Corporation Limited, India**

iii) **TAKE Solutions Limited, India**

The final Session of the Convention was a Valedictory Session.

Prof. Colin Coulson-Thomas, President, Institute of Management Services and Director-General, UK and Europe, Institute Of Directors, India presented Summary of Recommendations of the Convention.

Mr. Ron Chandiramani, Owner and Group President, Al Midas International Group of Companies explained that the basic problem facing the corporates is to ensure that problem-solving is to be done independent of the agency that caused it in the first place. All creation is a result of those who create it, along with what is created. Corporate functioning is an "unbreakable chain". "We should turn survival into thriving".

Mr. Virendra Sharma MP, Member of Parliament for Ealing, Southall, UK stated that the timing of investments in the open market is of crucial importance.

Lord Diljit Singh Rana MBE, Chairman, Andras House Group, Northern Ireland stated that corporates must promote a culture of caring. The boards must show respect and understanding of all the workforce, shareholders and stakeholders.

The entire Convention was covered by TIMES NOW channel, which had flown all the way from India to cover the event. It was later telecast twice, for 30 minute each, all over India during the subsequent weekend.

A Vote of Thanks was proposed for all present including foreign experts and delegates, Speakers, corporate and business leaders from India, UK and other 22 countries.

First of all, a Special Thanks was extended to the **The Rt. Hon Lord Bates**, Minister of State for International Development, Govt. of UK, **Rt. Hon. Mark Field**, Hon'ble Minister of State for Asia and Pacific, Dept. of Foreign & Commonwealth office, Govt. of UK, **Mr. Shailesh Vara**, Hon'ble Minister of State for Northern Ireland, Govt. of United Kingdom, **Mr. Alok Sharma**, Minister of State for Employment, Department of Work and Pensions, Govt. of UK, & **The Baroness Verma**, Chief Whip, House of Lords and former Minister of Energy & Climate Change for sparing so much of their invaluable time to participate in and address the Global Meet and the Convention.

A Special Thanks was conveyed to **H.E. Dr. Khalaf Ahmad Al Habtoor**, Group Chairman, Al Habtoor Group, UAE who had flown all the way to London along with his executives, to participate and address. Also, thanks were extended to **Mr. Gautam Sashittal**, CEO, DMCC Dubai Multi Commodities Centre who had also flown in from UAE, along with **H.E. Dr. Tayeb Kamali**, Director General for Education & Training Development, UAE Ministry of Interior.

Prominent Indian business and industry leaders were thanked for having flown to London to participate in the Convention and the Global Meet, including **Mr. Vijay Karia** (Ravin Group), **Mrs. Shobana Kamineni** (Apollo Hospitals), **Mrs. Sushma Berlia**

(Apeejay Styra & Svrana Group), **Mr. Neelabh Dalmia** (Dalmia Group), **Ms. Brahmani Nara** (Heritage Group), **Mr. Koushik Chatterjee** (TATA Steel Group), **Dr. (Ms.) Regeena J. Murli** (Jeppiaar Group) et al.

Warm thanks were extended to global business groups and corporates for having participated in the Convention specially – Deloitte, GlaxoSmithKline, Grant Thornton, World Gold Council, Bamford Excavators, Emirates National Oil Company, The Institute of Chartered Accountants in England and Wales (ICAEW), Association of Chartered Certified Accountants (ACCA), Dubai Electricity and Water Authority, Here & Now 365 UK, Luxembourg (IOD), British Orchard Nursery (UAE), Gallagher Group, Universities of Brunel and Wolverhampton, West London Business Council and authorities of Swami Narayan Temple etc.

The delegation from Maharashtra Govt. led by **Mr. Satish Gavai, IAS**, Additional Chief Secretary was thanked specially, along with experts from 24 countries that participated. The Nepalese delegation was specially thanked for the large number of delegates that had flown in to London to participate.

Special delegates were thanked including **Dr. P. Shakil Ahammed, IAS**, Senior Executive Director, Rural Electrification Corporation, India, Mr. Andrew Wood, Programme and Quality Director, HERO Hewland (UK), the Rt. Hon. Sir Richard Needham, former Minister of Trade and Industry, UK, Mr. K R Raghunath, Founder and CEO, KIS Group (Singapore), Mr. Peter Hutton, Group Finance Director, Gulf Oil International (UK), Mr. Ashok Verma, Managing Director, Domiciliary Care Services, UK, Mr. Antriksh Gautam, Associate, Federated Investors (UK) LLP, Dr. Ilse Ennsfellner, Certified Management Consultant, Ennsfellner Consulting, Austria, Mr. Rajiv Bakshi, Executive Director, Bharat Petroleum Corp (BPCL, India) et al.

All the generous sponsors were thanked - Wadhawan Global Capital (WGC) for being the PRINCIPAL SPONSOR and ACCA being the Principal Global Strategic Partner and Ravin Group as the PLATINUM SPONSOR.

This year's GOLD SPONSORS were World Gold Council, Apeejay Styra & Svrana Group, Gujarat Heavy Chemicals Limited (GHCL), Jeppiaar Engineering College (JEC) where as the SILVER SPONSORS were Rural Electrification Corporation Limited (REC), SBI UK, Al Midas International Group, Gulf Oil International and KIZAD- Khalifa Industrial Zone, Abu Dhabi.

Maharashtra Infrastructure Development Corporation was the STATE PARTNER representing Govt of Maharashtra where as Dubai Multi Commodities Centre (DMCC) for being the GLOBAL TRADE PARTNER.

Our special thanks were conveyed to our BROZE SPONSORS - New India Assurance Co, Universal Sompo General Insurance Company, Multi Commodity Exchange of India Limited (MCX), Emirates National Oil Company Limited (ENOC) and TAKE Solutions.

The Acting High Commissioner of India to UK was thanked for his Special Address, as also case study presenters on Corporate Governance and Sustainability.

Special thanks were conveyed to the Golden Peacock Awardees for having come personally to collect the Awards, along with their families.

Prof. Colin Coulson - Thomas, President, Institute of Management Services and Director-General, UK was thanked for being present throughout the Convention, along with **Dr. Graham Wilson**, Leadership & Organization Development, OXFORD, UK and **Mr. Vikesh Walia**, Regional Director-West, Institute Of Directors, Mumbai, India.

Thanks were conveyed to various IOD partners for the Convention- West London Business, The Institute of Cost Accountants of India, The Institute of Company Secretaries of India (ICSI), The Institute of Chartered Accountants of India (ICAI), The All India Management Association (AIMA), At Conventus Law, Export Promotion Council for EOUs & SEZs (EPCES), Bombay Chamber Of Commerce and Industry.

Vote of Thanks was also proposed for the IOD Media partners TIMES NOW. Special thanks to BBC News for Support.

Thanks were conveyed to the Hotel Montcalm authorities for making excellent arrangements for the Convention. Special Thanks were conveyed to the British authorities of the House of Lords, for making available their premises and arranging a very delicious Banquet.

27th October, 2018 (Day-03)

A Business Study Tour was organized for all the delegates to Westfield, London for a panel discussion on 'India –UK Trade Relations'. They were hosted by the West London Business Council and West London Export Club, over a working lunch. The British side was led by **Mr. Chris Maw**, Senior Partner West London, PwC and comprised **Mr. Ash Verma**, Chairman, Enterprise Wellness Ltd. **Mr. Aizad Hussain**, CEO, Sprint Logistics, **Mr. Paresh Rughani**, Director, Master Motivator, UK and **Mr. Ash Patel**, Managing Director, Eagle Cargo Services.

The Indian side was led by Mr. Ajay Poddar, Chairman, Environics who gave an overview of the 'Make in India' initiative by the Prime Minister. The other eminent members of the IOD side who made a presentation were Mr. Roger Gooch, CEO-Director, Freedom Cruise Line International Inc. and Mr. Raushan Kumar Singh, Director, Aroma, Nepal. Detailed discussions were held about business prospects in future.

Thereafter, all the delegates were escorted to the local Mall for a study on business opportunities available for potential Indian investors in West London.

The last event of the concluding day was a visit to the BAPS Shri Swaminarayan temple for a conducted tour and a Session on

Recommendations

- ☞ Corporate governance needs to become a living system that while observing core principles remains relevant to the evolving needs of individual businesses and organisations as situations and circumstances change and there are new combinations of challenges to confront and new areas of opportunity to address.
- ☞ The role of independent directors and the qualities sought in new candidates needs to reflect changing governance requirements, the interests of a wider range of stakeholders and secure the diversity of board membership needed to avoid groupthink and provide challenge and considered, balanced and responsible strategic direction.
- ☞ Sustainability needs to become an integral element of corporate, community, national and international strategies and policies to ensure that operations and activities are responsible, resilient and sustainable in the context of available natural capital and the demands of confronting challenges such as increasing populations in some parts of the world and climate change.
- ☞ The structures, memberships and practices of boards may need to change to ensure that they remain relevant and can continue to discharge their responsibilities, including providing the responsible, shared and transformational leadership required to cope with a changing and uncertain business environment.
- ☞ Directors and boards need to ensure that they and the people, operations and organisations for which they are responsible are open to new possibilities offered by changing requirements, digital technologies and alternative business models and view them positively as enablers and creators of new options and choices rather than as disruptors.
- ☞ Directors and boards also need to ensure that corporate activities, operations and conduct are ethical, responsible and sustainable and that approaches to risk management, compliance and corporate governance encourage exploration, experimentation and enterprise and support creativity, innovation and entrepreneurship and do not inhibit them.
- ☞ The continuing provision of corporate and digital governance that is relevant and ensures responsible and sustainable activities and operations requires directors and boards with the ability to reconcile the contending interests of multiple stakeholders and simultaneously confront multiple, complex and inter-related issues and their short, medium and longer-term implications.

Recommendations as prepared by

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'Spirituality and Governance'. All delegates thereafter were hosted for 'High Tea' by the Temple authorities.

A Special Thanks was proposed by the President, IOD to **Mr. Chris Maw**, Senior Partner, West London, PwC and his colleagues, as also the Temple authorities for hosting the delegates and organizing the Seminar, especially **Mr. Vijay Karia**, CMD, Ravin Group (India) and **Mr. Paresh Rughani**, Director, Master Motivator, UK.

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