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SPECIAL ISSUE

Modern Corporate Governance across Countries

PERSPECTIVES ON **CORPORATE GOVERNANCE** ACROSS DIFFERENT COUNTRIES





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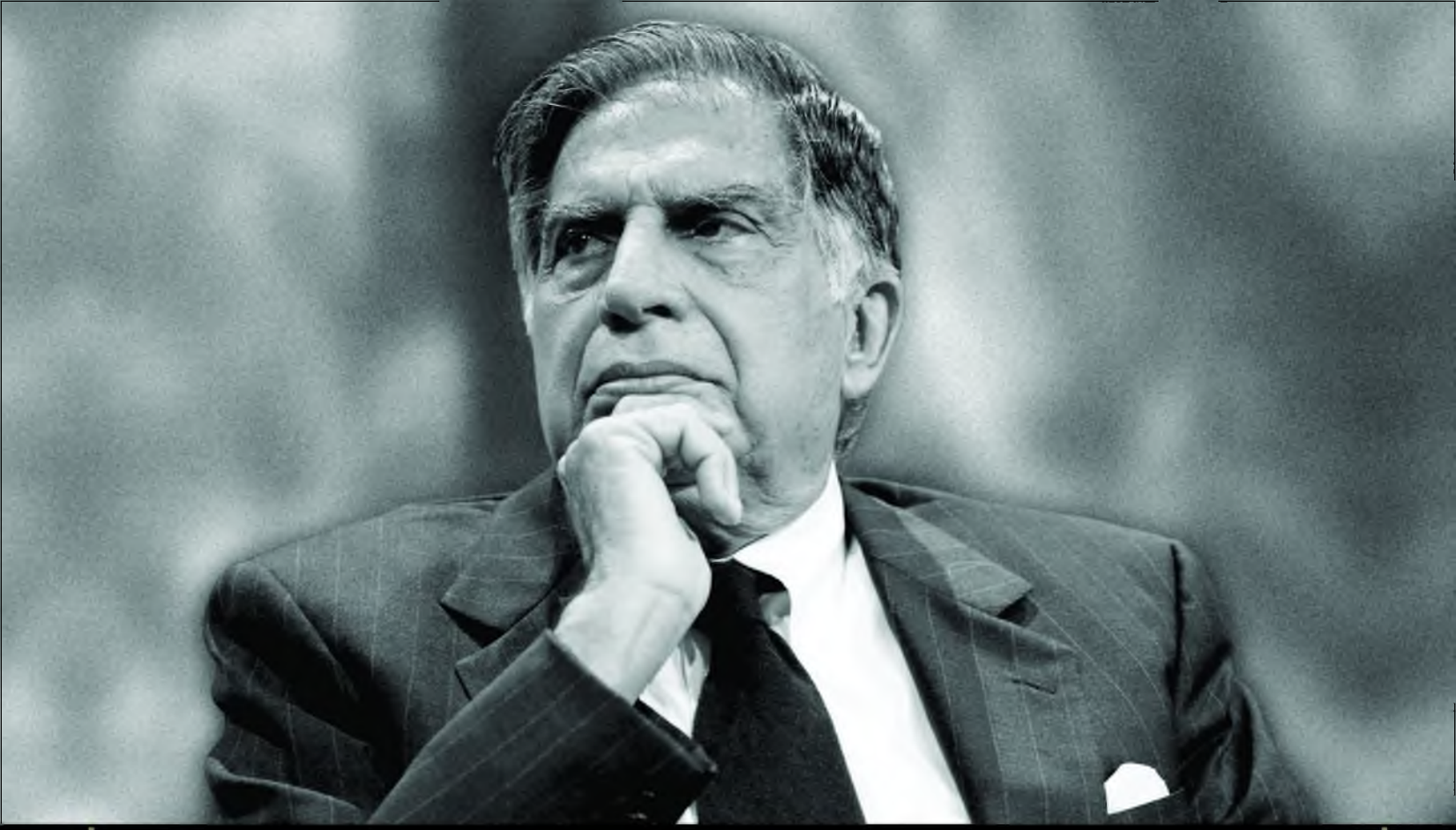

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EDITORIAL



Global Trends: Corporate Governance in a Diverse World

The Institute of Directors', India, is gearing up for the **2024 Annual London Global Convention** on Corporate Governance and Sustainability, during 13 – 16 November, 2024 in London. The theme of the convention is **"Board's Strategy for a Secure Future and Turning Disruptions into Opportunities"**.

In anticipation of this significant gathering, it's important to examine the evolving landscape of corporate governance and the diverse challenges faced across regions. The following pages seek to enrich global interactions on modern corporate governance. The themes curated in this edition will also be found in the conference discussion. Learning governance trends across different regions offers valuable insights into best practices, enables informed decision-making by drawing on diverse approaches, and helps identify potential weaknesses in current system. It also helps global businesses to understand the background of regional regulatory frameworks and legal and cultural issues; build trust with local stakeholders; and adapt their business strategies to align with local values and expectations, fostering smoother operations, and stronger relationships.

In Western countries, including the US, boardroom focus often lies on maximizing shareholder value, with a strong emphasis on transparency, board independence, and financial performance. European nations prioritize the interests of multiple stakeholders, including employees, customers, and the broader community, while also embracing long-term sustainability goals and social responsibilities. In many Asian countries, governance practices often revolve around concentrated ownership within families or business conglomerates, emphasizing trust, loyalty, and long-term stability. This variance in governance reflects the diverse business environments, systems, and cultural values that influence decision-making around the globe, emphasizing the necessity for companies to adapt their strategies to local contexts.

As global trade continues to expand and alternative supply chains emerge, manufacturing is increasingly shifting to cost-effective locations. IOD's recent webinar on **"The Green Agenda"** highlighted how multinational corporations (MNCs) must navigate the complexities of adhering to the legal requirements in each jurisdiction where their subsidiaries operate, leading to the need for multiple corporate governance standards.

A few trends are emerging that reflect the key priorities in corporate governance. The Davos Conference has identified that the global corporate world will have to face the new reality of new emerging global leaders in business. IOD has identified several key corporate governance trends based on insights gathered from multiple corporate governance events worldwide. A critical issue is the rising prominence of ESG economics. Boards must concentrate on specific financial issues to determine the source of capital for implementing ESG directives and regulations. Additionally, 'shareholder activism' is becoming increasingly important—boards can use the self-evaluation process as an opportunity to build the case for each director's contribution, preparing in advance for potential activist involvement. Further, driving and managing innovation, AI, accompanied with cyber risks, is another key boardroom consideration.

These are some of the important issues that will have to be managed while discussing corporate governance across regions. IOD remains deeply committed to addressing these challenges and navigating the evolving landscape of corporate governance.

As the world continues to evolve, so must corporate governance. ■

Mr. Pradeep Chaturvedi
Vice President
Institute of Directors



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ARTICLE

Revisiting the Boundaries and Burdens of Corporate Governance

Coping with contemporary directorial pressures, dilemmas and concerns





***Prof. Colin Coulson-Thomas**
President, IMS and
Director-General, UK & Europe
Institute of Directors, India

The roots of corporate governance arrangements lay in efforts in certain jurisdictions to influence financial and other decisions and address practices of directors that had led to highly publicised cases of abuse and deception. Subsequently, their scope has widened and they and related company and other laws, regulatory provisions and reporting requirements have become more onerous for directors, boards and companies. The range of factors affecting companies, over which directors and boards may have little control, has also greatly increased. The timing and consequences of inter-related risks and existential threats are difficult to predict. Their impacts can vary greatly by sector, location, situation and circumstances. Many of them also affect infrastructure, public services and communities upon which companies depend. They are shared and require collective responses.

The context in which many boards operate has become not just complex, volatile and unpredictable. It is unsettling as more directors feel no longer in control and ready to cope with possible scenarios. Rituals of governance might continue, and in the short-term the numbers may look good, but beneath the surface in some boardrooms, more individual directors

experience a sense of foreboding, that current aspirations, operations and activities are not sustainable. They sense a disconnect between the allure of growth projections and myriad possibilities and the reality of finite planetary resources and looming existential threats. They feel they are on an accelerating runaway train, with some hyped up and excited travellers, but running out of track and unsure of how to slow down and stop. Is corporate governance overextended in some areas and largely missing in others?

As risks and threats multiply, reinforce each other and impact simultaneously, and when collective responses to them are too little and too late, they threaten to overwhelm corporate and collective efforts to mitigate and respond to them. More collaboration and cooperation is badly needed. What do trends, developments and changes in the fragmented and polarised global environment and regional, national and local contexts in which companies operate, mean for contemporary corporate governance arrangements? Are these still fit-for-purpose? Do they reflect global risks, existential threats, and a diversity of corporate situations, circumstances and local contexts? What changes are required to corporate governance codes, guidance, arrangements and practices, company law and other legislation, and regulatory, reporting and compliance frameworks? How might they better ensure sustainable outcomes?

> “At what point do exciting, prestigious, and promising opportunities each, become another competing vested interest?

Impacts of accumulating pressures and requirements upon directors

Pressures upon individual directors, stakeholder expectations, and, in some jurisdictions, their exposure and potential liabilities have all increased. Whether or not it is yet widely recognised as an emerging trend in boardrooms, more directors now experience anxiety, uncertainty, and insecurity. They increasingly feel vulnerable, overloaded, and unable to influence and impact external events over which they and their board colleagues may have little control. Could they be held accountable for outcomes resulting from corporate and colleague responses to the demands of their customers? When surrounded by fellow directors who wish to make hay while the sun shines and resist changing direction, they might feel isolated and unable to share their concerns. Facing groupthink and consensus in favour of an unsustainable status quo, they may not be sure of whom to trust and count on for support.

A director could worry that colleagues and an entity may not be able to cope. Discussions and responses to their questions could suggest a lack of resilience, expose dependency upon aging or vulnerable infrastructure and external services, and make more people aware of a lack of preparation. Colleagues may seem reluctant to recognise realities and take necessary but difficult decisions. Continuing as before, ignoring negative impacts of corporate operations and activities and leaving dilemmas for future board members to address might appeal to others as an avoidance strategy. Consequences for early movers elsewhere may encourage caution. For example, a company or country doing the right thing, such as making faster progress to net zero, could experience the competitive disadvantages of higher energy costs.

Wicked problems are sometimes ducked or appear on board agendas because they affect a total enterprise and most, if not all companies, and they cannot easily be delegated to a single department or team. Directors may realise that they hold a minority view on certain critical boardroom issues, such as the urgent need for collective responses to a growing existential threat, while these may still have a favourable impact. At the same time, evidence could emerge and grow of a director's marginalisation and exclusion from important conversations as more colleagues go with the flow and align with vested and special interests. Examples of the harsh and unfair

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treatment of whistle-blowers and others who speak up, and the portrayal of differences of opinion as distracting, disruptive, and/or disloyal, might also arise. Avoiding confrontation and fitting in may appeal to those who are dependent upon their salaries or fees.

Consequences of increasing directorial workloads

Events, developments and global trends such as fragmentation and polarisation continue to expand the range of areas that directors should be concerned with. Regulators, government departments, reporting requirements and the need for additional compliance and other governance frameworks also add to the workloads of directors and those who support them. Associated costs increase corporate overheads. Dealing with regulators and changing and tightening legal requirements can take up the time of both directors and executives. Many stakeholders, CEOs, managers and members of the flexible workforce may also experience many of the pressures faced by directors. Issues may result for boards. Recognising their own insecurities and vulnerabilities can help directors to better empathise with and support others.

Many directorial burdens are difficult to share. It may not be possible for others to lighten the load. Realities can be unsettling for those who are much less able than directors to influence them. For example, finite natural capital and available supplies of required rare earths may either be being rapidly used up or controlled by certain countries. Making executives aware of competing demands for diminishing supplies may simply unsettle them. When aspirations, growth objectives and planned activities of various players in some sectors are aggregated, it often becomes clear that they are unrealistic, undesirable and unsustainable in relation to other possible uses of required resources. Board action may be needed before shortages, bottlenecks and vulnerabilities emerge, and further sourcing becomes unaffordable.

More engaged and caring directors and executives can run the risk of physical and emotional burnout. As the duties and responsibilities of being a director and totally immersed in myriad problems facing a particular company become ever more onerous, the relative attractiveness of resigning and instead adopting a portfolio of advisory roles in an area of special personal interest may increase. At a corporate level, a board may be tempted to delist to avoid the extra scrutiny and risks,

> The range of factors affecting companies, over which directors and boards may have little control, has also greatly increased.

such as the threat of an unwelcome takeover, that may come with a listing. Given the multiplicity of trends, threats and possible future developments and scenarios, how might corporate governance, legal, regulatory, reporting and compliance provisions be simplified and made less onerous and distracting for those boards that increasingly struggle to cope with a variety of interrelated pressures and sometimes contradictory requirements?

Increasing complexity and unintended consequences

Workloads are not just increasing. Many issues are becoming more complex, and differences between alternative possible and uncertain outcomes are starker. Where what could appeal to some members of a stakeholder group might alienate others, self-esteem, which depends upon obvious external achievements and successes, could become more elusive. Reading the road ahead, some directors may want to bail out before issues develop into full-blown crises, or to avoid the ignominy of being overtaken and/or left behind by a former minnow or buy-out that was faster to operate online or adopt a new technology. Directors may vary in their internal sense of self-worth and ability to judge and confront if they are still able to fulfill directorial duties and/or when they have had enough. Might they be increased by lightening governance, legislative, regulatory, reporting, and related compliance burdens upon directors?

Imposed requirements do not always recognise the complexity of some choices, their possible unintended consequences, or that impacts might vary by situation, circumstance and location. For example, a governance priority and dilemma for many boards is balancing the enabling of access to beneficial applications of AI with

preventing their malevolent and criminal use by bad actors and protecting multiple parties and the public from the harm they might cause and existential threats they could pose. What obligations should be placed upon developers of what forms or types of AI application to avoid them causing harm, and what should their liabilities be if they do not follow appropriate safety and security protocols? How high should the bar be set if regulations that are too broad might inhibit AI development and adoption? What degree of harm would be considered unacceptable and what penalties should apply?

Many of the challenging issues facing directors are also dilemmas for legislators and regulators. If anything, officials are more likely to face highly motivated and vocal vested interests. A balance needs to be struck between public safety and protection and enabling advantageous innovation. While warning of the potential dangers of AI, will its proponents and suppliers instinctively oppose regulation and legislation that limits their wider market opportunity? Given potential uses by bad actors, some restrictions are likely to be required. Corporate governance arrangements may need to reflect applicable AI regulations and legislation, the sector a company is in and its plans for AI adoption. Given the diversity in the marketplace, opponents of controls may stress the limitations of general provisions in specific situations and circumstances and the challenge of updating them in a rapidly evolving field.

Preserving future options and finding common ground

Collective corporate and human activities are degrading ecosystems, reducing biodiversity and drawing down the planet's finite natural capital. Current operations and lifestyles are unsustainable. While there may be steps that could be taken to buy time before further areas become uninhabitable and an external threat such as climate change becomes unstoppable, few companies have the scale and reach to make a significant difference without cooperation with other entities and aligned, collective and sustainable responses. Corporate governance changes that best enable them should be prioritised. Negative impacts of past and current activities already in the pipeline, are likely to make current situations worse before they become better. While bigger and faster steps might be taken now to reduce harmful emissions and other negative externalities, any resulting recovery and regeneration may begin from a weaker starting point and with fewer resources to deploy against more severe challenges.

With remaining arenas that might still support further human activity, the emphasis will increasingly need to be upon preserving any bandwidth that remains. Our collective history suggests that without focus and international collaboration, human ingenuity and the relentless search for business opportunities will result in it quickly being used up by whatever activities, however trivial or distracting, are perceived as the quickest way of making a profit from satisfying consumer demand. One especially precious arena upon which life depends and which is under threat is the thin band of atmosphere around our planet up to the height that can be exploited by commercial and military space activities. It is becoming increasingly crowded. If planned satellite launches from ever more countries with space programmes occur, debris created by collisions may render it unusable.

Currently, many individual companies develop their plans in isolation. Civilian and military programmes may not be aligned. While international collaboration exists at a regional level, and among some allies, global collaboration to preserve and prioritise the use of available bandwidth is lacking. The equivalent of a race to grab frontier land is occurring, with television often the largest use of what remains of a finite resource. Effective governance mechanisms for preserving bandwidth essential for our collective survival are needed. With limited public awareness of what is happening, there is little wider discussion of either the energy and resource demands of current activity, or the many possible commercial uses of space and where they should rank in relation to other priorities. At what point do exciting, prestigious, and promising opportunities each, become another competing vested interest?

Possible future scenarios of estrangement or reconciliation

Beyond a certain point, directors, corporate processes, infrastructures and eco-systems may lack the capacity to handle increased demand and might degrade and fail under the pressure of human activities, the inadequacy of collective responses, and inappropriate and excessive legal and regulatory burdens. Further eco-systems may experience the negative impacts of contemporary lifestyles and corporate operations. Pressures upon directors, boards and companies could increase as

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businesses, cities, religions, authoritarian states, non-state actors, gangs, international criminal networks and other groupings and collaborations compete for power, influence and resources, against a background of inadequate collective responses to multiple existential threats. Many directors feel they are swimming against the tide.

While others wrestle with requirements to protect, maintain and support vulnerable communities, aging populations, fragile infrastructures, endangered ecosystems, overloaded services and public order, malevolent actors thrive on disorder, division and distraction. They exploit the inherent vulnerability of democracies and corporate systems and processes during transitions. There are many routes to living healthier, less stressful and more balanced and sustainable lives in harmony with the natural world. However, the momentum remains in the opposite direction. Unless more people, organisations and governments commit to sustainable lifestyles, operations and growth respectively further laws, regulations, intervention and controls may be needed. Action to address negative externalities and bring laggards in line may further increase pressures and add to burdens upon directors trying to do the right thing.

Luckily for many directors, boards and CEOs, other people, including stakeholders may no longer expect them to have all the answers as some might have done in the past. The humility to recognise limitations, acknowledge contradictions, share concerns, invite contributions, welcome alternative options, and listen to others and learn from them is becoming ever more important. The loneliness of leadership may be a choice and a consequence of one's approach to it. Casting a net more widely, accessing a greater diversity of thought, and being open to a wider variety of responses can increase individual, collective and corporate resilience. It can widen the pool of those who understand challenges and share a collective desire to respond, transition and survive. Governance arrangements should recognise the need for shared and collective leadership and be flexible and enabling of wider participation and contribution. ■

*__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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Corporate Governance in Caribbean

Navigating the Caribbean Crossroads: Collaboration, Climate, and Corporate Responsibility

Insights from the **Caribbean Corporate Governance Institute**

A warm breeze flutters over the blue Caribbean Sea, while the bright sunlight reflects off the glass windows in the towns and cities, shining on people busy with their daily activities. Amidst this beautiful setting, however, lies deeper trouble — the increased frequency and intensity of hurricanes fueled by this deceptive warmth, high levels of crime, and the complex, dual-edged promise of AI and attendant cybersecurity challenges.

In boardrooms across our islands, directors are acutely aware of these threats, and companies are taking action. Some larger organizations are leading the way, by adopting the UN Sustainable Development Goals (SDGs). Yet, one key area remains underdeveloped — SDG #17, which emphasizes partnerships to address global challenges. This is particularly relevant in our region, where collaboration can be the key to mitigating the impacts of climate change, economic instability, and emerging technological risks.

Annual reports across the region often speak of 'a spirit of mindfulness' when interacting with the environment, investing in green energy, and embracing recycling. We are also witnessing a growing adoption of technology, with companies beginning to explore the benefits of AI while simultaneously building defence mechanisms against inevitable cyber threats.

Despite these efforts, there is a gap in collaboration. While companies may join industry associations or respond generously to requests to mitigate the effects of natural disasters, true partnership — the kind that involves shared strategies and collective problem-solving — is rare. Much of the joint reliance is placed on regional institutions like the Caribbean Catastrophe Risk Insurance Facility (CCRIF),

> Collaboration can be the key to mitigating the impacts of climate change, economic instability, and emerging technological risks.

which recently pledged payouts of 44 million USD to Grenada following Hurricane Beryl's devastation in June. However, businesses across all sectors suffer from the effects of damage to infrastructure, which leads to disruptions caused such as electrical outages and poor internet connectivity, and the loss of manpower hours. Collaboration could aid in greater loss prevention and faster recovery, but boards seem to be internally focused, primarily on individual achievements.

Moreover, there is little evidence that SMEs in the region fully understand their role in sustainability, which is essential for creating a circular economy.

However, it's not all doom and gloom: there is much to appreciate. Directors are increasingly aware of their fiduciary responsibilities, and many are embracing ESG principles and embedding them in their operations. For instance, the 200-year old, Angostura Limited has prioritized projects that improve water and energy use, exploring alternative energy sources like biogas and solar power. The ANSA McAL conglomerate started investing in renewable energy since 2015, and its subsidiary, ANSA Packaging, increased the volume of glass collected for recycling in Trinidad and Tobago by 91% between 2022 and 2023. The century-old Massy conglomerate has embedded ESG metrics across its portfolio throughout the wider Caribbean.

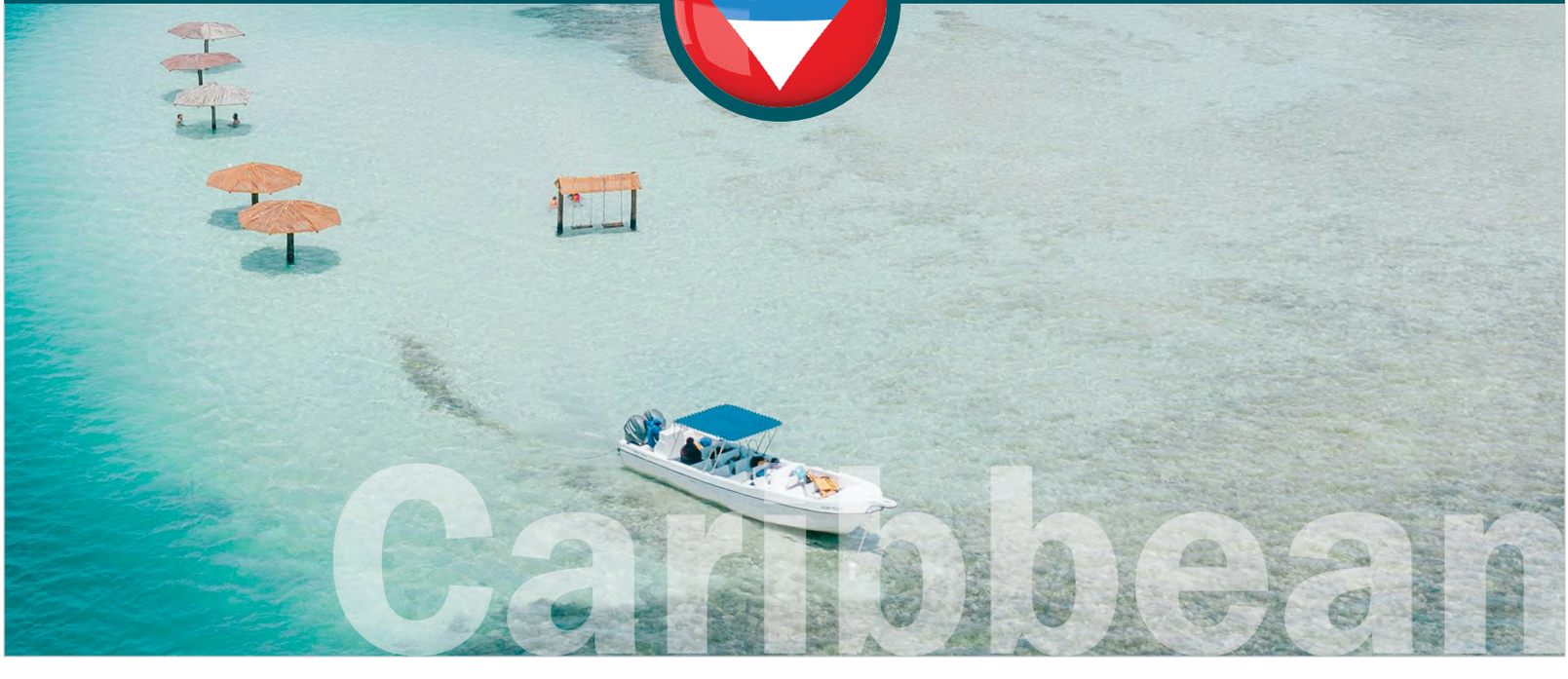
Boards across the region are also leveraging technology for sustainability. The larger financial institutions have led the way by utilizing electronic payments and digital transactions, which minimize paper use and reduce carbon footprints. National Commercial Bank (NCB) Jamaica has invested in alternative energy sources, funding wind and solar plants, while the JMMB Group, operating in four countries, has five solar-powered locations in Jamaica, where it also harvests rainwater for irrigation during periods of drought. Republic Bank aims to set aside US$200 million for climate financing next year, guided by the Principles of Responsible Banking (PRB) and the Net-Zero Banking Alliance (NZBA). The First Citizens Group, like many others, is developing metrics to measure, track, and benchmark sustainability initiatives, providing data to their board for ongoing progress monitoring.

Nevertheless, one major challenge remains — the lack of reliable data for decision-making. Effective governance requires the breaking down of silos and a commitment to sharing insights and data across sectors. Collaboration can transform the culture, not just to manage the effects of climate change but to address pressing societal issues like crime and social well-being. This is where effective leadership becomes crucial, bringing together diverse entities for a common purpose.

The **Caribbean Corporate Governance Institute (CCGI)**, through its focus on improving governance practices, is determined to fill this gap. By encouraging collaboration, fostering education, and promoting best practices, CCGI is playing a pivotal role in uniting the region's boardrooms, ensuring that we face our shared challenges with strength and resilience, united by a collective purpose. ■

AUTHOR:

Mrs. Kamla Rampersad de Silva
Chief Executive Officer
Caribbean Corporate Governance Institute



Corporate Governance in Chile

How Chilean Boards are leading in an Age of Transformation

Insights from the **Instituto de Directores de Chile (IdDC)**

In recent years, Chilean boards have faced an unprecedented transformation. Technological changes, social expectations, and the growing complexities of the business environment have created a new reality that demands a proactive and strategic response from organizations. Globalization, the quick implementation of emerging technologies, and the increasing concern for sustainability and ESG factors are reshaping corporate governance and forcing boards to rethink their approach.

The current business environment, marked by volatility, uncertainty, and complexity, requires boards not only to respond to immediate pressures but also to anticipate and plan for the future. Global economic crises, regulatory changes, and evolving consumer expectations demand that companies rethink their business models and ways of operating. In this context, the role of the board has expanded far beyond mere financial oversight. Today, directors must lead with strategic vision, integrating emerging technologies, managing risks, and seizing opportunities to ensure the long-term success of the companies they direct.

The **Chilean Institute of Directors (IdDC)**, in its study "Trends in Boards 2024," surveyed 240 board members from diverse industries, uncovering the key trends and priorities that will shape the future of corporate governance in Chile. The report highlights that, Chilean boards are living a critical moment of transformation, facing challenges and opportunities that are redefining corporate governance. Confidence in their ability to take on these new responsibilities is high, but long-term success will depend on their capacity to continue developing key competencies such as technological risk management, the implementation of sustainable policies, and adaptation to an ever-evolving regulatory environment.

Challenges for Directors

According to the study, directors face three key areas on their agenda: the management of new technologies and

> The need to adapt to digital transformation, manage cybersecurity, and balance innovation with regulation, are just some of the issues that now are dominating the agendas of Chilean boards.



> Chilean boards are living a critical moment of transformation, facing challenges and opportunities that are redefining corporate governance.

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Data Science (48.3%), which reflects the growing role of technology in decision-making; strategic vision (41.3%), essential for anticipating changes in the current business environment; and diversity in professions, gender, and background (31.7%), which emphasizing the need for more inclusive leadership.

These challenges have driven an evolution in directors, requiring them to take on new and greater responsibilities. In fact, 95% of the directors surveyed agree that their role has changed in the last five years, mainly due to changes in Chilean regulations, which have increased criminal penalties for high executives and board members.

On the other hand, one of the main risks to business performance is the lack of social cohesion and political polarization that the country is facing, as well as the proliferation of criminal economies or illicit activities, followed by the increasing number of cyberattacks and cybersecurity risks.

Impact on the board's agenda

Cybersecurity, generative AI, and the balance between innovation and regulation (62.1%, 46.7%, and 43.3%, respectively) are now central subjects in the board agendas. These technological challenges require strategic vision, technical skills, and resilience to manage them effectively.

In response to these challenges, boards are prioritizing the recruitment of experts in regulation and public policy (22.9%), followed by financial professionals (22%) and Data Science specialists (19.5%), key skills to tackle current risks and ensure proactive, agile leadership.

Despite the current challenges and risks, the effectiveness of boards is evaluated positively. A solid 72.4% of respondents gave good ratings, reinforcing the perception that boards are fulfilling their responsibilities effectively and performing well. However, it is essential for boards to continue evolving to anticipate future challenges and changes.

"In the context of accelerates changes, boards in Chile have the responsibility to lead with proactivity and transformative vision. At the Instituto de Directores de Chile (IdDC), we promote corporate governance that not only addresses current challenges but also prepares for the future. The results of out study reinforce that, while the path is challenging, director are well-positioned to guide companies towards a more sustainable and successful future", says **Fadua Gajardo**, Executive Director of the IdDC.

In summary, Chilean boards are at a crucial moment, facing series of challenges and opportunities that are redefining corporate governance in the country. The need to adapt to digital transformation, manage cybersecurity, and balance innovation with regulation, are just some of the issues that now are dominating their agendas. Additionally, there is a growing demand for transparency, diversity, and social responsibility, which is also shaping the future of business management.

In line with this, the results of the study conducted by the Chilean Institute of Directors (IdDC) reflect a positive assessment of boards in the country. The 72.4% favorable ratings reflect the confidence that directors are successfully taking on their new roles. However, to maintain this favorable trend, it will be essential to continue developing the necessary competencies to address these challenges and strengthen strategic leadership, ensuring companies are well-prepared for long-term success and sustainability. ■



ARTICLE

Corporate Governance in India

Charting a New Future: Embracing Sustainability, Cyber - Resilience, and Innovation

Insights from the **Institute of Directors, India**

The corporate governance landscape in India has undergone a remarkable transformation in recent years. This evolution, driven by significant regulatory reforms, the growing importance of sustainability, and the adoption of cutting-edge technologies, has redefined the role of Indian boardrooms.

Today, boards in India are no longer limited to ensuring compliance; they are actively shaping a future where governance is intertwined with Environmental, Social, and Governance (ESG) principles, digital transformation, and climate action. As Indian companies increasingly adopt these elements, the foundation of corporate governance is transforming to support a more sustainable, ethical, and globally competitive business environment.

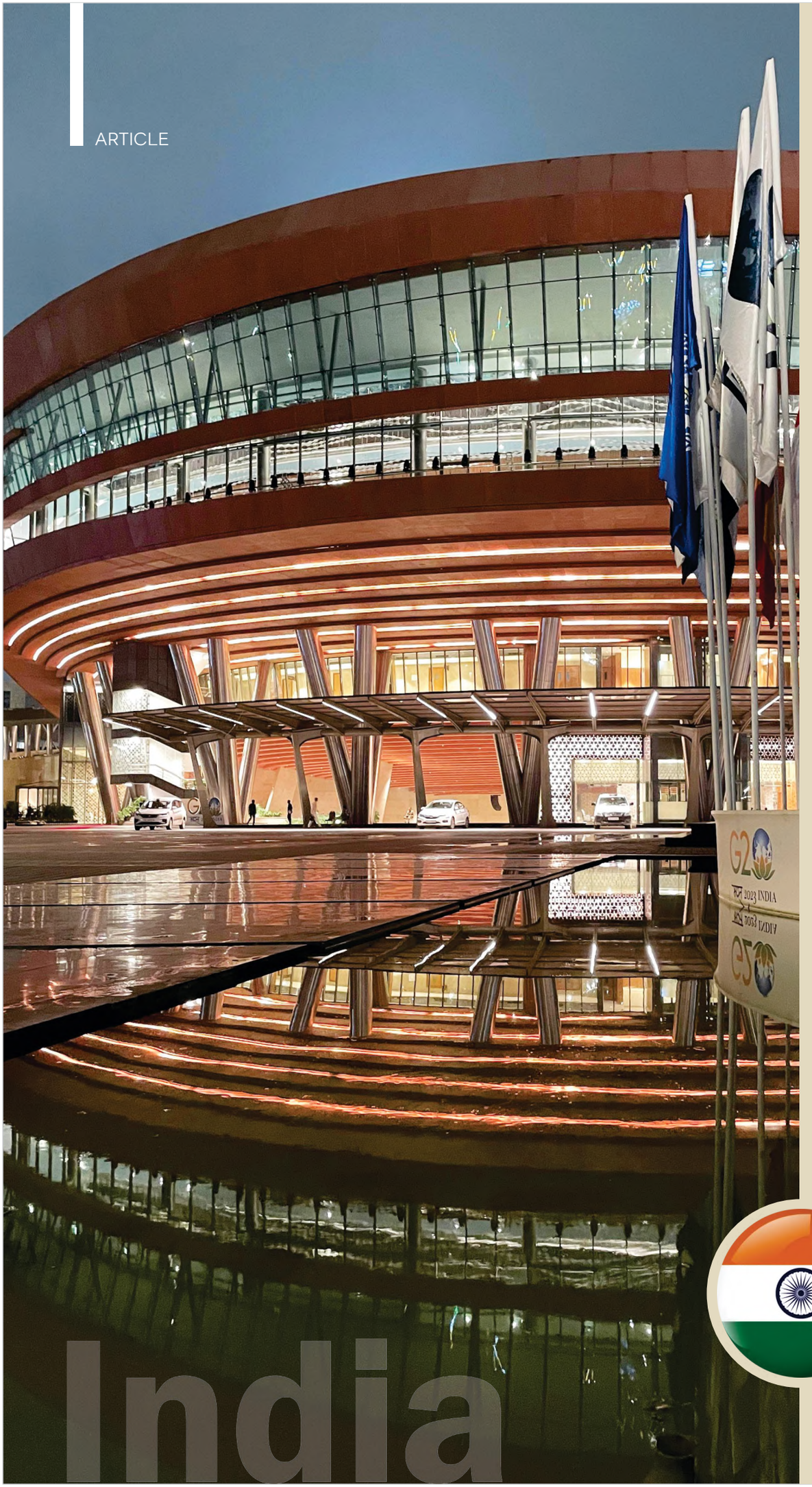
> Ethos extends beyond simply ensuring regulatory compliance. It involves creating a corporate culture that embodies integrity, fosters trust, and encourages ethical decision-making.

The I**nstitute of Directors (IOD), India**, is at the forefront of supporting the boardroom community with a comprehensive suite of services. Through its Membership services, Training workshops for directors & senior executives, Golden Peacock Awards, Publications, Events for networking, and Board Advisory services, IOD provides a 360-degree service to directors, fostering better governance practices and helping them navigate the complexities of the modern corporate world. With these offerings, IOD plays a pivotal role in enhancing boardroom effectiveness and shaping the future of corporate governance in India.

Strengthening the Regulatory Framework

India's regulatory landscape has steadily matured, aligning with global best practices while addressing unique national challenges. A cornerstone of this evolution is the **Companies Act, 2013**, which set the stage for enhanced corporate governance standards by mandating the appointment of independent directors, instituting audit committees, and enforcing rigorous transparency protocols.

The **Securities and Exchange Board of India (SEBI)** has played a pivotal role in elevating governance standards through its **Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015**. These regulations have compelled companies to publish detailed reports on board processes, business strategies, and sustainability measures, resulting in a heightened focus on transparency that aligns with international



India

> Indian boardrooms are evolving into strategic hubs that balance compliance, stakeholder value, and long-term sustainability.

governance norms.

India's corporate governance framework is deeply rooted in the insights and recommendations of several high-level committees over the years. The **Kumar Mangalam Birla Committee** (1999) laid the foundational principles for good governance practices, while the **Naresh Chandra Committee** (2002) and the **J. J. Irani Committee** (2005) refined these norms by emphasizing the roles of auditors, board independence, and shareholder rights. More recently, the **Kotak Committee** (2017) introduced modern governance standards, enhancing both transparency and the effectiveness of board oversight.

The Institute of Directors (IOD) has played a key role in advancing these principles. Notably, the **Late Mr. Madhav Mehra**, Founder of IOD, India, contributed significantly to global governance dialogues, including discussions with **Late Mr. Adrian Cadbury**, helping to shape the course of corporate governance for Indian businesses.

Collectively, these efforts have fortified the foundations of corporate governance in India, ensuring that companies operate with integrity and accountability, while remaining aligned with international best practices.

Culture as a Pillar of Corporate Governance

Corporate Governance is more than frameworks and regulations. **Culture**—both in boardrooms and throughout organizations—plays an equally critical role in shaping outcomes. Board members—Executive, Non-Executive, Independent, and Nominee Directors—must not only ensure compliance but also act as stewards of the company's culture. When boards create and foster an environment where transparency, accountability, and respect are foundational, they set the tone for the entire organization. How an organization navigates its internal dynamics speaks volumes. Recent corporate scenarios have highlighted that lapses in ethical culture can compromise even the most robust governance structures. Ultimately, the human element—how individuals are treated, respected, and valued—can define a company's long-term success or failure.

Corporate governance is more than just frameworks and regulations: it is deeply influenced by the **culture** within boardrooms and across the organization. Beyond compliance, directors serve as stewards of an organization's culture. By fostering an environment built on transparency, accountability, and respect, ***Boards shape the organization's value system, which is broader than just its Culture***. Values act as the foundation, guiding behaviours and decision-making at every level. Recent corporate events have demonstrated that lapses in ethical culture can undermine even the most rigorous governance structures.

As **Mr. G. Mahalingam**, Independent Director on multiple boards and former Whole-Time Member of SEBI, eloquently stated:

"Being a director means examining all sides of a strategic proposal. An independent director is not just a member of a board; he is like an umpire in a sports match or a judge of the management's ethical conduct."

This ethos extends beyond simply ensuring regulatory compliance. It involves creating a corporate culture that embodies integrity, fosters trust, and encourages ethical decision-making.

In IOD's recent webinar, a thought-provoking question was raised:

What is the most crucial aspect of due diligence when accepting an Independent Director position?

The responses were foreseeable, with **'Board & Governance'** ranking as the top priority, followed by **'Culture'**. This highlights the growing recognition that **culture is not just a soft factor**—it is central to effective governance.

Board Evaluation: A Trend on the Rise

In addition to Culture, another vital trend in corporate governance is **Board Evaluation**. Increasingly, corporate boards are voluntarily adopting the practice of engaging external agencies for board evaluations. It demonstrates transparency and instils confidence in stakeholders, ensuring that the board's performance has been objectively scrutinized. A recent PwC study found that 79% of directors believe that board evaluations are essential for enhancing board effectiveness, with an increasing number recognizing the value of external, independent evaluations. This growing trend shows that boards are moving beyond internal assessments and seeking external validation to ensure accountability and

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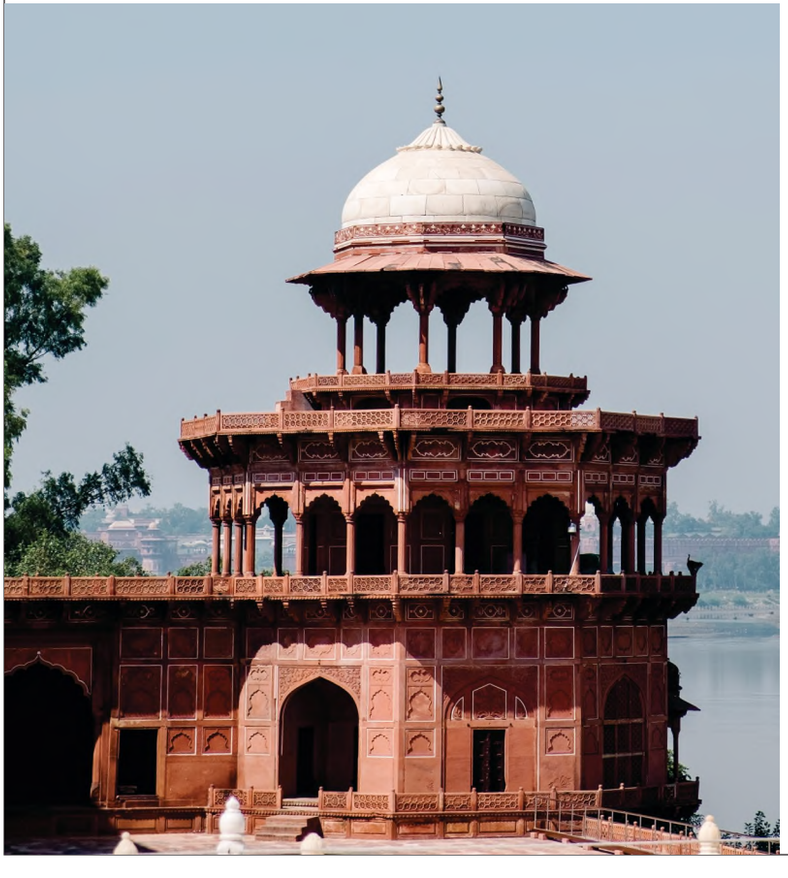
continuous improvement. It can be said, board evaluations are no longer just a regulatory checkbox but a powerful tool for building trust and ensuring the highest governance standards.

Board Composition and Oversight: Embracing Cognitive & Gender Diversity

The composition of Indian boards has seen significant progress, with a growing focus on both cognitive and gender diversity. SEBI's mandate for at least one woman director has advanced gender representation, but boards are increasingly prioritizing a broader mix of skills and experiences. Diverse boards, with a range of perspectives, are better equipped to tackle complex challenges, foster innovation, and ensure that decision-making aligns with long-term strategic goals.

While **gender diversity** has improved—women now hold 18.2% of board seats across NIFTY 500 companies—there is still room for growth compared to global benchmarks. However, diversity is not limited to gender. **Cognitive diversity**, which includes a variety of industry, regulatory, and sustainability expertise, is equally crucial.

Interestingly, a PwC study found that only **28% of executives believe their boards possess the right combination of skills and expertise**. In addition, a **McKinsey report** highlights a couple more reasons why boards may not be fully prepared for emerging challenges:



- **Digital Disruption:** Many boards lack sufficient understanding of digital and technological shifts that are rapidly transforming industries. This makes it difficult for them to provide strategic oversight, as directors may not be familiar with digital tools and the cyber risks that come with them. The fast pace of technological advancement requires continuous upskilling of boards, which many have yet to prioritize adequately.
- **Short-term Focus:** Some boards still prioritize short-term financial performance over long-term strategic growth, which can hamper their ability to guide companies through longer-term challenges such as sustainability and innovation.

While executives emphasize the need for knowledge in areas like industry trends, regulations, and sustainability, **directors often prioritize traditional strengths** such as finance, risk management, and operations. This skills gap reveals an evolving agenda for Indian boards, underscoring the need to expand their expertise to address the growing complexities of modern corporate governance.

The Rise of ESG & Sustainability

The shift towards sustainability and ESG integration is becoming essential in modern Indian boardrooms. SEBI's **Business Responsibility and Sustainability Report** (BRSR) framework has redirected attention from merely financial performance to a comprehensive assessment of a company's societal and environmental impact.

India's commitment to global climate accords, such as the **Paris Agreement**, underscores the urgent need for boardrooms to act decisively on climate change. Today, Indian firms are mandated to disclose detailed ESG practices, including carbon footprints and resource efficiency. Notably, **Infosys** has achieved net-zero emissions, while **Reliance Industries** aims to become a net-zero carbon emitter by 2035, a testament to how climate action is now part of corporate India's core strategy.

Sustainability has evolved from being an **'optional corporate responsibility'** to a **'strategic priority'** aligned

with long-term business objectives. This trend is evident across sectors, with industries like manufacturing, energy, and IT making substantial investments in renewable energy, green technologies, and sustainable practices.

Digital Transformation and Technology in Governance

The rapid adoption of AI, big data, and digital tools is reshaping corporate governance in India. Boardrooms are now responsible not only for traditional financial oversight but also for managing emerging areas like data governance, cybersecurity, and digital ethics. AI is revolutionizing decision-making, enhancing operational efficiency, and improving customer experiences. However, these advancements also increase the risk of cyber threats, making it critical for boards to implement robust security measures and risk management strategies.

SEBI's stringent regulations on cybersecurity have accelerated efforts by Indian companies to strengthen their data protection frameworks. This aligns with a broader global trend, where boards are increasingly tasked with overseeing technology-related risks and ensuring compliance with evolving digital regulations.

The financial implications of data breaches are a growing concern. In India, the average cost of a data breach was **$2.18 million** in 2023, according to an RBI report. Globally, this cost is projected to soar to **$13.82 trillion** by 2028, with phishing and credential theft being the most prevalent attack methods.

In this digital age, corporate boards must now go beyond traditional **'financial oversight'** to include **'technology oversight'**, ensuring that their organizations remain compliant with digital regulations while mitigating the risks associated with cyber threats.

Enhancing Ease of Doing Business: A Testament to Governance Reforms

India's remarkable improvement in the **World Bank's Ease of Doing Business rankings**, currently positioned at **63rd** out of 190 countries, underscores the impact of strategic governance reforms. Back in 2014, India was ranked 142nd, meaning the country made an impressive leap of 79



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places in just six years. Transformational initiatives like the **Insolvency and Bankruptcy Code (IBC)** and the introduction of the **Goods and Services Tax (GST)** have been pivotal in simplifying business processes, enhancing transparency, and improving operational efficiency. These reforms reflect a governance framework that not only eases operations but also strengthens accountability, fostering a more conducive and competitive business environment in India.

Optimism and Corporate Governance Growth in India

According to a PwC Annual Global CEO Survey – India Perspective for 2024, there is distinct optimism among Indian CEOs about the economic future. The survey revealed that **86% of Indian CEOs believe their economy will improve**. This sentiment was reinforced at the **2024 Davos World Economic Forum**, where India was spotlighted as one of the fastest-growing major economies. It was noted that ***India is at a pivotal point in its economic trajectory***. This optimism reflects a broader sense of faith in India's evolving corporate governance framework, particularly its ability to foster sustainable growth in challenging global environments. Indian companies have shown resilience and adaptability, supported by a governance ecosystem that prioritizes transparency, accountability, and long-term value creation.

The Road Ahead: Adapting to Global Headwinds

Indian boardrooms must adapt to global headwinds like the lingering effects of COVID-19, geopolitical tensions, and economic uncertainties. Strengthening supply chain diversification, embracing ESG frameworks, and investing in technology will be key to ensuring long-term growth and resilience.

Conclusion: Shaping the Future of Corporate Governance in India

The modern corporate governance landscape in Indian boardrooms is dynamic and forward-thinking. As Indian companies continue to align with global standards, focus on transparency, sustainability, and digital transformation, Indian boardrooms are evolving into strategic hubs that balance compliance, stakeholder value, and long-term sustainability.

The future of corporate governance in India lies in its ability to:

- Strengthen regulatory compliance,
- Foster sustainability and ESG integration,
- Embrace digital transformation and innovation,
- Enhance board diversity and oversight. ■

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GLOBAL INSIGHTS

Corporate Governance in Luxembourg

Diversity in Governance: Luxembourg's Unique Corporate Governance Landscape

Insights from the
Luxembourg Institute of Governance (ILA)



Luxembourg, a founding member of the European Union, is unique in terms of its social composition and economic structure. There is no other country in the world where almost half of its citizens have a foreign nationality. This fact, which originated in the second half of the 19th century, can be explained by the economic development of the Grand Duchy. The successful development of the steel industry in the 20th century and then Luxembourg's success in the cross-border asset management, banking and insurance activities, which has made Luxembourg one of the world's leading financial centres, has led to a culturally diverse society. This cultural diversity is also reflected in the boardrooms in Luxembourg as well as in the membership of the Luxembourg Institute of Governance (ILA - Institut Luxembourgeois des Administrateurs).

This has also led to the Grand Duchy being characterised in particular by its openness and international orientation. This circumstance has had and continues to have a positive impact on the development of corporate governance in Luxembourg. Due to the financial centre's numerous regulated entities and their products and services, Luxembourg has extensive experience in implementing and applying the highest European and international corporate governance standards. Unregulated entities, such as start-ups, scale-ups, SMEs, family-owned businesses, as well as non-profit organisations and foundations, benefit through the transfer of this knowledge, the experiences and best practices developed over the years.

> More attention is being paid to harmonising and optimizing the entire governance system in organisations, which are less and less operating on a vertical, top-down decision-making process, but on a vertical approach that also incorporates the needs, values and behaviours of all stakeholders.

In Luxembourg, this transfer of knowledge is organised amongst others by the Luxembourg Institute of Governance (ILA), having as main mission to elevate governance standards by educating, connecting and inspiring. ILA achieves this through regularly updated training and certification programmes, conferences and networking events for executive and non-executive directors as well as corporate governance professionals.

Equally important as providing the governance community in Luxembourg with the currently relevant knowledge is understanding what challenges and opportunities lie ahead in the near and distant future and how to prepare for them. ILA seeks to address this by developing thought leadership positions, which are driven by our working groups, by engaging with our members but also with private and public stakeholders, and by developing and maintaining international governance networks.

The latter plays an important role in in our endeavour. ILA does not only maintain relations with our European sister organisations, which are represented under the umbrella of the **European Confederation of Directors' Associations (Ecoda)**, but also with many other governance institutes



> Key priorities in Luxembourg include topics such as board composition & diversity, board and directors effectiveness, as well as the systematic evaluation of the boardroom.

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*Map is not drawn to scale and is for visual representation only

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around the world. In a globalised world with so many shared challenges, exchanging best practices and experiences with other institutions is invaluable.

Global developments that bring about far-reaching changes are numerous and consequently at the top of the boardroom agenda. The main drivers include technological progress, changing societal and market expectations, political and regulatory pressure and urgent challenges such as climate change and environmental degradation. The rapidly growing impact of AI, the multiple risks associated with cybersecurity, the antagonistic relationships between boards and shareholders that have been observed more often than in the past, as well as the growing shareholder activism and ESG-related requirements are just a few of the trends in Luxembourg and elsewhere that require common responses.

Indeed, all these factors increase complexity and have inevitably an impact on organisations and their boards. Therefore, there is an urgent need and opportunity today to re-evaluate the role, structure, membership and functioning of the board. Consequently, key priorities in Luxembourg include topics such as board composition & diversity, board and directors' effectiveness, as well as the systematic evaluation of the boardroom. As the demands placed on directors are constantly increasing and becoming more diverse, a great deal revolves ofcourse around developing their individual skills and competencies with up-do-date training. However, the right composition and efficiency of the board as a collective body will likely continue to increase in importance.

Furthermore, to meet all current and future challenges, more and more attention is being paid to harmonising and optimizing the entire governance system in organisations, which are less and less operating on a vertical, top-down decision-making process, but on a vertical approach that also incorporates the needs, values and behaviours of all stakeholders. Therefore, not only will great importance continue to be attached to structures, procedures and processes that can improve the effectiveness and efficiency of the board, but also to the further development of the structures that support the board, such as the corporate secretariat. In this regard, we see particular potential and a priority in the further development of the role of the corporate governance officer.

An improved corporate governance system also includes the increased use of digital solutions to support the board of directors and the support functions. It is expected that the market for such solutions will continue to develop strongly in the coming years. This development will also make it easier to create benchmarks that make it easier to measure and improve.

In the face of all these developments, the exchange of experiences between directors and corporate governance professionals in the country, but also outside it, remains key. Therefore, we at the ILA will do everything we can to continue to support and promote this exchange by constantly expanding our national and international network. ■

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Corporate Governance in Maldives

Beyond Tourism: Corporate Governance as the Next Frontier for the Maldivian Economy



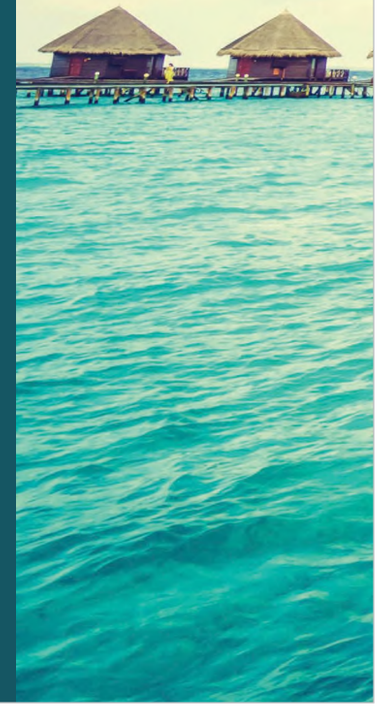
Insights from the **Institute of Directors, Maldives**

As the global business landscape evolves, the Maldives is experiencing significant transformations in corporate governance practices. The island nation's reliance on tourism, vulnerability to climate change, and increasing integration with the global economy present unique challenges and opportunities. In 2024, corporate directors in the Maldives are starting to prioritise effective governance as a means to foster sustainable economic growth, particularly within the private sector.

While corporate governance has been codified for the public sector through the Capital Market Development Authority's '2008 Corporate Governance Code' for listed entities and the Code of Corporate Governance for State-Owned Enterprises, the private sector still grapples with understanding its implications and benefits. The concept of corporate governance remains underdeveloped, limiting its effectiveness in driving organisational excellence.

Tourism remains the backbone of the Maldivian economy, with a reported 10.5% year-on-year increase in tourist arrivals by August 2024. However, the country faces economic pressures, including a drop in consumer price inflation to 0.5% in the first half of 2024 and a sharp rise in food inflation to 6.7%. Furthermore, the Maldives has faced downgrades by credit rating agencies, underscoring the need for the nation to elevate its standards in the private sector to attract foreign investment, despite increasing competition.

Key priorities for corporate directors in the Maldives include strict adherence to local laws and international regulations, particularly concerning financial reporting, labor laws, and environmental standards. It is imperative to establish best practices in corporate governance through tried-and-tested frameworks, especially within the tourism sector,



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where understanding existing gaps is critical. These frameworks must promote transparency and ethical behaviour, both internally and with all stakeholders, ensuring alignment with global standards.

Regulatory compliance is a top concern for corporate directors, as adherence to financial reporting standards, tax regulations, and intersecting laws, such as labor laws, is crucial. However, while many nations are adopting comprehensive frameworks that address issues such as modern slavery and ethical supply chains, the Maldives remains focused primarily on compliance. This narrow perspective hinders the potential for leveraging corporate governance as a driver of innovation and sustainability.

The impending introduction of the new Companies Act in December 2024 marks a critical juncture for corporate governance in the Maldives. The Act will permit private companies to appoint independent directors, abolishing the previous requirement for directors to be shareholders. Additionally, it will delineate directors' duties, necessitating adherence to a “reasonable person” standard of skill and care—often referred to as fiduciary duties. These duties will include acting in the company's best interest, disclosing conflicts of interest, and upholding confidentiality.

In light of these developments, the Institute of Directors Maldives (IOD Maldives) was established in August 2024. As an independent non-profit association, the IOD aims to enhance corporate governance skills and knowledge among directors, advisors, young professionals, and academics. The IOD serves as a collaborative platform for all stakeholders in the corporate governance ecosystem to elevate standards and share knowledge.

> Key priorities for corporate directors in the Maldives include strict adherence to local laws and international regulations, particularly concerning financial reporting, labor laws, and environmental standards.



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The IOD Maldives envisions itself as the nation's hub for corporate governance, bringing together local directors and global experts to promote best practices. Through innovative programs, networking opportunities, and strategic insights, the IOD empowers directors and executives to navigate contemporary business challenges while fostering a robust network that strengthens Maldivian businesses and communities.

In an increasingly volatile, uncertain, complex, and ambiguous (VUCA) world, corporate directors must navigate myriad challenges while implementing robust governance frameworks aligned with global standards. This approach will enhance confidence in the local economy among foreign investors and cultivate trust and transparency in the broader international market. Directors are beginning to prioritise risk management, including securing insurance against specific risks and developing strategies for business resilience, particularly in tourism and other economic sectors that drive growth.

Moreover, stakeholder engagement is essential for corporate success. Building strong relationships with investors, employees, and local communities is critical to ensuring corporate governance practices align with the interests of those affected by business decisions. Fostering a culture of ethical, transparent, and accountable business practices is increasingly expected not only by foreign investors but also by the younger generation in the Maldives.

Diversity within the boardroom is another crucial component of effective corporate governance. Embracing diverse perspectives—across backgrounds, gender, and age—can lead to more innovative and effective decision-making processes. Best practices should include assuring board diversity, implementing succession planning, and providing regular training and development programs for talent management. Moreover, clearly defined objectives for directors, management, and committees, along with regular performance assessments, are necessary to ensure a focus on long-term strategy and sustainability rather than short-term financial performance.

As the Maldives navigates the complexities of a rapidly changing global economy, boardroom trends are shifting towards greater emphasis on environmental, social, and governance (ESG) considerations, digital transformation, and adaptability. The implications of global trade dynamics and geopolitical tensions require corporate directors to adjust their risk management strategies through agile practices that enable quick responses to unexpected changes.

The future of governance will likely feature more remote and hybrid models, leveraging digital tools to enhance collaboration and decision-making processes. Embracing technology to improve operational efficiency and enhance customer experiences is paramount, especially as the Maldives confronts challenges in attracting, developing, and retaining skilled employees in a competitive market. Additionally, corporate directors must prepare for and respond to crises, such as natural disasters or economic downturns, which can significantly impact the business landscape.

In closing, as the Maldives is navigating the challenges of a rapidly changing global economy, corporate governance will play a pivotal role in shaping the future of its private sector. By embracing global standards for good corporate governance practices through IOD Maldives as a professional body of corporate directors sharing knowledge across borders to enhance corporate governance, the Maldives can position itself as an attractive destination for investment while ensuring sustainable economic growth for generations to come. ■

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Corporate Governance in New Zealand

Diversity, Sustainability, and Technology Leading the Way

Insights from the
Institute of Directors, New Zealand

> Effective boards require not only a diversity of skills and experiences but also an ongoing commitment to learning and development.

The corporate governance landscape in Aotearoa New Zealand is evolving, driven by global shifts in environmental, social, and governance (ESG) expectations, technological advancements, and the increasing emphasis on diversity and board capability.

Insights from the latest Institute of Directors in New Zealand's Director Sentiment Survey and key governance publications shed light on the focal points for boardrooms this year.

1. Focus on sustainability and ESG reporting

One of the most significant trends in New Zealand boardrooms is the growing focus on sustainability and ESG reporting. As highlighted in the **NZX ESG Guidance Note 2023**, businesses are increasingly expected to disclose their environmental, social,



and governance practices and how these align with long-term strategy. This aligns with the global push towards responsible investment, where sustainability factors are playing a pivotal role in investment decisions. In New Zealand, companies are under pressure to comply with climate-related disclosures and demonstrate their commitment to reducing carbon footprints, in line with the **Climate Change Response (Zero Carbon) Amendment Act 2019**.

For boards, this means incorporating sustainability into their strategic thinking, ensuring ESG factors are not just an add-on but are integrated into the company's business model. Directors need to oversee robust ESG frameworks, which include monitoring sustainability performance, understanding climate risks and ensuring transparent reporting to shareholders.

2. Diversity and inclusion as a strategic imperative

Diversity continues to be a major topic in New Zealand governance, and it is now regarded as a strategic priority for many boards. The Institute of Directors in NZ (IoD), champions **diversity of thought and background** because this can contribute to more innovative and effective decision-making. However, while there have been improvements in gender diversity – especially on state-sector boards – corporate boards still lag behind in achieving a truly diverse composition.

> In 2025, success will depend on how well boards integrate sustainability into their long-term strategy, develop diverse leadership, and build technological capability to oversee innovation and cybersecurity risks.





The IoD's **Getting on Board with Diversity** guide emphasises that diversity should not be a 'tick-box' exercise but rather a process that enhances board effectiveness by bringing different perspectives into discussions. Boards are being encouraged to review their composition regularly, set diversity targets, and integrate these into their succession planning. This is reflected in the increasing number of organisations participating in initiatives such as the **Future Directors** programme which aims to bring new, younger and more diverse talent into boardrooms.

3. Technological disruption and cybersecurity

As organisations become more digital, boards are expected to play a more active role in overseeing technological risks and opportunities. **Cybersecurity** has been flagged as one of the top risks for businesses in the IoD's annual **Director Sentiment Survey**. Boards are increasingly expected to have the capability to govern technology effectively, ensuring cybersecurity measures are in place to protect the organisation's assets and reputation. Directors must also be aware of the potential for AI and other disruptive technologies to reshape industries and business models.

To manage these risks, boards need to stay informed about technological advancements and how they can be harnessed to improve business performance. Continuing professional development (CPD) plays a critical role here, with the IoD offering courses to upskill directors on technological governance.

4. Board capability and continuous learning

The dynamic nature of today's business environment requires boards to continuously enhance their capabilities. The IoD encourages directors to stay current on critical governance issues, emphasising the importance of Continuing Professional Development (CPD). For example, IoD members are expected to accumulate CPD points by attending courses, participating in governance projects or mentoring others, ensuring they stay updated on best practices.

In addition to individual development, board evaluations are becoming more common, with many organisations adopting formal processes to assess board performance. This helps ensure the board has the right skills mix and is well-positioned to address future challenges. As noted in **The Four Pillars of Governance Best Practice**, effective boards require not only a diversity of skills and experiences but also an ongoing commitment to learning and development.

5. Increased stakeholder engagement

Another key priority for boards in 2024 is stakeholder engagement. Companies are under growing pressure to engage with a wider range of stakeholders, including customers, employees, suppliers and the wider community. This shift is driven by the broader acceptance of stakeholder capitalism, where boards are expected to consider not just shareholder interests but also the broader social and environmental impacts of their decisions.

This is reflected in the increased focus on transparency and accountability, particularly in how boards manage relationships with stakeholders. Boards are expected to ensure their companies are not only compliant with regulatory requirements but also proactive in communicating their sustainability and social responsibility efforts.

6. Risk management and resilience

Resilience has been a critical theme over the past few years, and it remains a top priority for New Zealand boards. The IoD's **Director Sentiment Survey** reveals directors are increasingly concerned with how well-prepared their organisations are for future crises, including economic shocks, natural disasters and pandemics. Effective risk management frameworks, coupled with a focus on business continuity, are crucial to ensuring that organisations can navigate uncertain times.

Boards are responsible for overseeing these frameworks and ensuring they are regularly updated to reflect new risks. This requires directors to have a deep understanding of the company's risk profile and the external factors that could impact its operations.

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Conclusion: The road ahead for governance in New Zealand in 2025

As we move into 2025, New Zealand boards must navigate an increasingly complex and fast-evolving governance landscape. Emerging trends such as the growing emphasis on ESG, the importance of board diversity, and the rising role of technology in governance are set to shape the future of boardrooms. Directors will need to proactively embrace these trends, ensuring they are equipped to lead their organisations through both challenges and opportunities.

In 2025, success will depend on how well boards integrate sustainability into their long-term strategy, develop diverse leadership, and build technological capability to oversee innovation and cybersecurity risks. Continuous professional development and engagement with a wider set of stakeholders will be essential to maintaining resilient and future-focused governance. By staying ahead of these priorities, New Zealand boards can ensure they are not only responding to the needs of today but are also preparing for the demands of tomorrow's dynamic business environment. ■

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GLOBAL INSIGHTS

Corporate Governance in Türkiye

Governance in Motion: Türkiye's Evolving Corporate Landscape

Insights from the
Corporate Governance Association of Türkiye (TKYD)

Corporate governance efforts in Türkiye have been underway since the early 2000s to ensure the management of Turkish companies is in alignment with the four basic principles of corporate governance: "fairness", "transparency", "accountability" and "responsibility". To keep up with global trends, new laws were put in place in Türkiye, aiming to help companies stabilize and succeed in a competitive, global market.

The Corporate Governance Association of Türkiye (TKYD) established in 2003, coincided with the introduction of regulations on corporate governance principles in the country. TKYD has played a vital role in advancing corporate governance practices in Türkiye for 21 years. At TKYD, we believe that corporate governance should extend beyond businesses to encompass public institutions and non-governmental organizations, fostering a comprehensive ecosystem. Türkiye has significant room for improvement in this regard. From a business perspective, we see many positive developments, with rapidly growing companies making commendable strides in corporate governance. Over the past 20 years, Türkiye has emerged as a leader among developing countries in corporate governance quality; however, there remains room for improvement when compared to Western standards.

In November 2023, we prepared the **'Türkiye Corporate Governance Compass'** report in collaboration with Boston Consulting Group with a focus on "Boards of Directors." Shedding light on corporate culture and board practices in Türkiye, this study provided us the opportunity to evaluate the corporate governance approach in detail, with a particular



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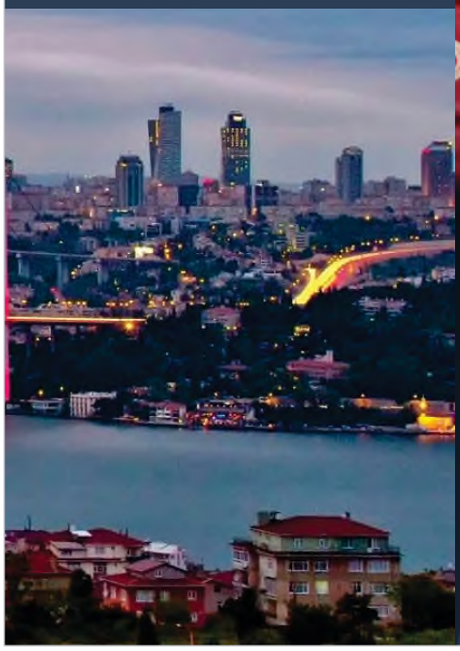
We continue our activities to establish a corporate governance infrastructure in line with international standards.



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The groundwork for corporate governance has been laid in Türkiye over the last 20 years, and companies in Türkiye are increasingly internalizing the significance of corporate governance each year.

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focus on boards, which play a critical role in the sustainability of organizations.

Our studies show that companies in Türkiye are increasingly internalizing the significance of corporate governance each year. 94% of the companies participating in our study with BCG state that corporate governance is critical for sustainable success.

Board diversity has long been a key agenda item in both global markets and Türkiye. We can evaluate the diversity concept on the basis of differences such as gender, age and experience, as well as independent board members. Whichever way we look at it, we know there is significant room for diversity improvement in Türkiye, and both of our reports confirm this. At TKYD, we work to increase the number of independent members and women on boards of directors to keep diversity and inclusion issues on the agenda and to raise awareness. As an NGO, we share our views with the regulatory body in Türkiye regarding this matter and contribute to legislative amendments.

Another key agenda item for boards in Turkish companies is **ESG**, as is the case globally. As a benchmark and anchor of the concept of sustainability, ESG has become one of the most important agenda items for companies moving towards corporate governance and institutionalization. Today, the most critical expectation of consumers, employees, investors, and financial institutions is for companies to act responsibly in environmental and social matters, alongside demonstrating good management. As global risks increase and the strategic importance of ESG becomes more evident, companies will find it increasingly difficult to create lasting value unless sustainability is a key focus at the board and executive level. Experience shows that the effective leadership skills of the board chair and board members make a difference in implementing a sustainability strategy, creating a competitive advantage. The European Green Deal will become a mandatory agenda item for Boards in the near future.

Organizational resilience and agility have become and must remain the key elements of corporate strategy. Trends reshaping the world, such as artificial intelligence, digitalization, brain drain, natural disasters, the climate crisis, and demographic change, are on the agenda of boards in Türkiye, just as they are globally.

The world is in a period of extraordinary change, driven by technology. Companies have to keep pace with such a change. This process naturally brings about the necessity for renewal. Globalization and technological developments have enhanced global traceability worldwide. Our ability to survive tomorrow and thrive in the future depends on our capacity to integrate new trends and technologies into our ways of business quickly. Artificial intelligence, digitalization, Industry 4.0, and blockchain are now becoming key agenda items for companies around the world, as well as finding a place on the agendas of company boards in our country.

At TKYD, we have strengthened our international collaborations and activities to further advance corporate governance practices in Türkiye. In this respect, we hold strategic meetings with leading organizations such as Hawkamah, CIPE, IFC, DiliTrust, IOD India, and ecoDa to organize different projects and events. In these contacts, we make plans to raise awareness on ESG, sustainability, and corporate governance issues, create new collaborations, and increase knowledge and experience exchange in corporate governance.

Through these efforts, we aim to raise corporate governance awareness and encourage good governance practices not only in Türkiye but also on a regional scale, and we continue our activities to establish a corporate governance infrastructure in line with international standards.

In conclusion, we observe that the groundwork for corporate governance has been laid in Türkiye over the last 20 years with increased corporate governance awareness in companies. As TKYD, we will carry on our efforts to further the development of corporate governance practices in our country by closely following global developments and establishing a communication network between the private industry and public institutions. ■

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GLOBAL INSIGHTS

Corporate Governance in Uganda

Governance Reboot: Uganda's Corporate Evolution in a VUCA World

Insights from the
Institute of Corporate Governance of Uganda (ICGU)

> Uganda uses a hybrid of international or regional standards and codes to assess the levels of observance of corporate governance.



Simply defined, “Corporate Governance is about the systems and processes by which an organization is directed and controlled”. The term corporate governance is relatively new among the Ugandan society but what it seeks to describe has been in existence for as long as there have been organizations. The corporate governance framework for Uganda was founded on the British legal structure from which the relevant corporate laws and regulations were adopted by the colonial and post-independence governments of Uganda. Hence, it is right to say that Uganda's corporate governance practice and outlook are influenced by the “Anglo- Saxon Corporate Governance System”.

At the turn of the 21st Century, the Government of Uganda decided to liberalize the economy through a Restructuring and Privatization policy guided by the International Monetary Fund (IMF)/ World Bank Structural Adjustments Programmes. There arose the need to train Ugandans to be ready to serve on the Boards of parastatals that were being privatized and other new ones anticipated to emerge with inflows of Foreign Direct Investments. Hence, ICGU was established in 1998 out of a series of high-level meetings, with the mission “to promote excellence in Corporate Governance principles and practice in Uganda and the Great Lakes region”. These meetings were the Edinburgh Commonwealth Heads of Government Meeting (CHOGM) held in October 1997, the Commonwealth Technical Policy Conference held in London in April 1998 and the June 1998 regional Workshop on Corporate Governance held in Kampala with delegates from the private and public sectors of Uganda, Kenya, Tanzania and Rwanda. These three meetings discussed corporate governance culminating in a resolution that Uganda (and the other East African Countries) should establish national institutes that would promote good corporate governance, both at national and regional levels within the framework of the East African Cooperation. A Task Force of ten (10) eminent Ugandans was put in place to set up the Institute between June 1998 and December 2000 when the first Council was elected and ICGU was birthed.

Today, ICGU is the leading institution in Uganda propagating and promoting international corporate governance principles and deepening its best practices in Uganda. Other Government institutions handling similar tasks are the Inspectorate of Government (Ombudsman),





“The term corporate governance is relatively new among the Ugandan society but what it seeks to describe has been in existence for as long as there have been organisations.

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Office of the Auditor General, and Parliamentary Accountability Committees. There are also Professional bodies campaigning for good corporate governance in the country and they include, the Institute of Chartered Public Accountants of Uganda (ICPAU), Uganda Law Society (ULS), Uganda Institution of Professional Engineers (UIPE), among others. Some sector regulators have also joined in the efforts to push for entities to embrace good corporate governance in the public, private and non-state sectors by making sector-specific guidelines.

Uganda uses a hybrid of international/regional standards and codes to assess the levels of observance of corporate governance, namely: the UK Corporate Governance Code, OECD Principles of Corporate Governance, the King IV Report of South Africa, and the African Peer Review Mechanism Guidelines. Meanwhile, the local guidelines include: the Institute of Corporate Governance of Uganda (ICGU) Manual, 2008, Schedule F of the Companies Act, 2012, The Uganda Security Exchange Guidelines.

The Capital Markets Authority Corporate Governance Guidelines: The Consolidated Corporate Guidelines for Regulated Financial Institutions and the Uganda Insurance Regulations.

The country is developing a National (Corporate Governance) Code for Uganda under the leadership of ICGU that is intended to cover the interests of various stakeholders in the economy depending on their level of appreciation of the concepts of corporate governance. These levels are: Listed Companies, Private Unlisted Companies, State Owned Enterprises, SMEs, NGOs, and Family-run entities.

There is a dire need to intensify the awareness creation and enforcement of corporate governance codes and regulations in Uganda because of the recent experiences of business collapses with negative repercussions to economic stability and growth of the economy. Notably, the collapse of several commercial banks (namely, Teefe Bank, Greenland Bank, International Credit Bank and Co-operative Bank) in the 1990's was not only a watershed moment in the financial institutions sector but also the entire corporate governance industry in Uganda. Crane Bank also closed shop in 2016 and in this year (2024) alone, two more Financial Institutions have been closed by the regulator, the Bank of Uganda. These are the EFC Bank and the Mercantile Credit Bank, all citing poor corporate governance as the major reason for their closure.

Other companies that have also closed down due to poor corporate governance include Sembule Steel Mills, Uchumi Supermarket, Tuskies Supermarket, Shoprite Supermarket, and Game Stores. Moreover, several corporate scandals are reported in the media on a daily basis indicating poor corporate governance practices, especially relating to incompatible behaviour and poor working relationships between the Board and top management teams. Some of the recent cases include Uganda National Bureau of Standards, Uganda Electricity Transmission Company Limited, and the Uganda Investment Authority.

Like elsewhere in the world, the emerging trends in Boardrooms in Uganda are about Environmental, Social, and Governance; Diversity, Equity and Inclusiveness; and Stakeholders' Activism, especially amongst the millennials and Gen Z's, who, by leveraging the power of the internet and social media, have access to unlimited information on what goes on in the boardrooms, coupled with advancements in cyber communications and Artificial Intelligence (AI).

Another real issue in the boardroom now relates to fighting rampant corruption in organizations which are arising from poor business ethical practices.

The ICGU, with its partners, have to step up the gear to enhance continuous Director Development Programs to give NEDs sufficient clout to wither the storms in the boardroom and cope with, and maneuver the atmosphere to ensure their institutions remain resilient and create sustainable impacts in this VUCA world. ■

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ARTICLE

Corporate Governance in the USA

Boardroom Essentials: Risk, Culture, and Strategy in 2025

Insights from the
National Association of Corporate Directors



Like their fellow directors all over the planet, corporate directors in the United States today are facing a series of increasingly disruptive forces ranging from artificial intelligence, blockchain, and cybercrime to XBRL (eXtensible Business Reporting Language), yield dives, and zombie debt. How can board leaders respond to these trends in a way that builds long-term value for owners and other stakeholders? Tapping into legacy approaches won't be sufficient. When it comes to overseeing corporate risks and identifying corporate opportunities, we are all operating on new terrain.

In this increasingly complex environment, US boards are strengthening their oversight skills and capacity across a number of key areas. The following six areas will be areas of focus for many boards in 2025.

Board agenda setting

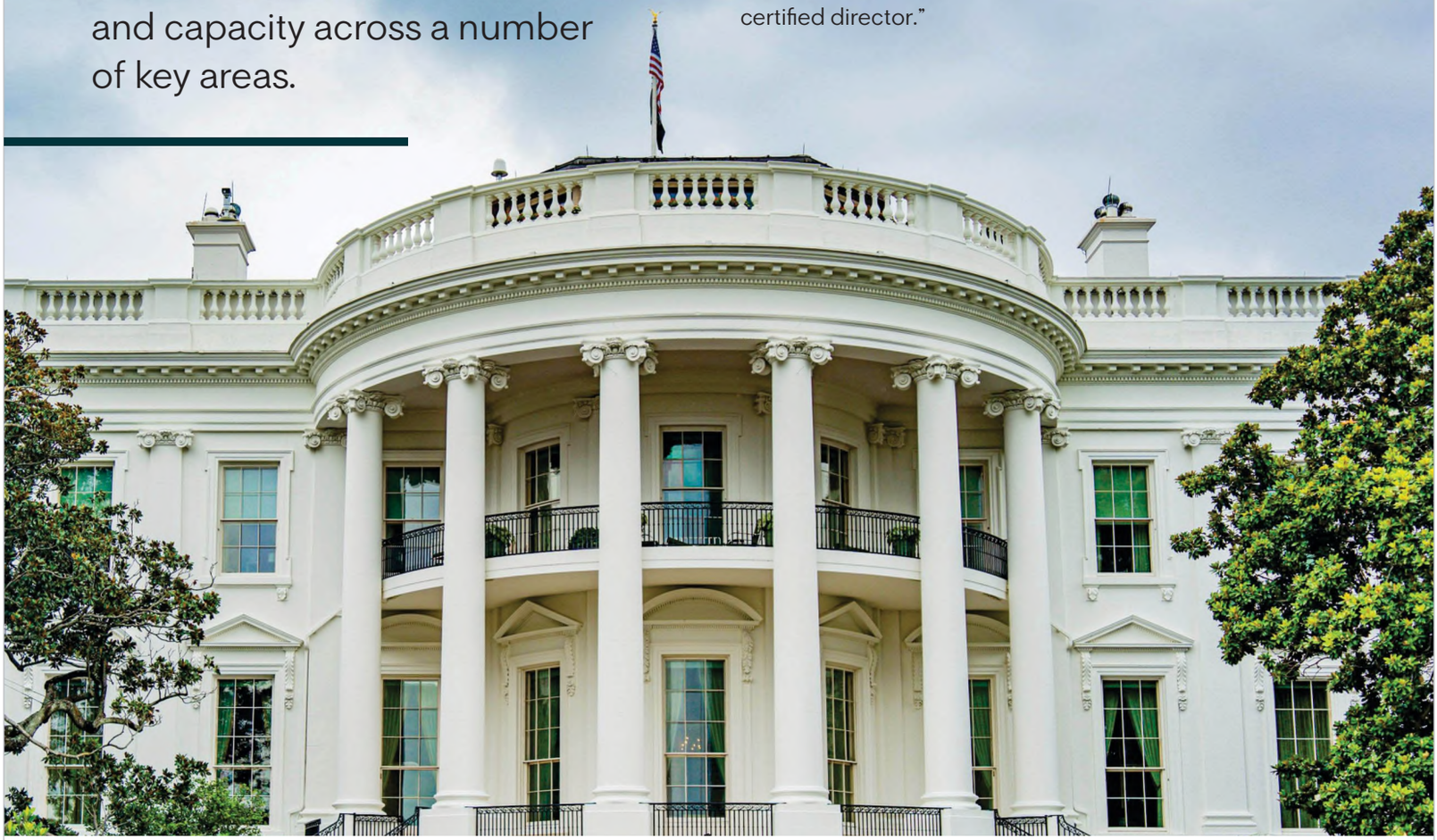
As the number of issues being monitored by boards grows, so too have the items on board agendas. Some areas of intense interest for our 24,000 members include shifting economic conditions, cybersecurity, artificial intelligence, evolving regulatory requirements, and the ongoing competition for talent. Faced with a wide array of topics, it is vital that boards carefully structure and plan their overall board calendar and agenda to enable meaningful discussions and decision-making.

> By continuing to educate themselves on the issues facing them, directors will be able to see the risks and opportunities embedded in the changes they are facing.

Board composition

Two-thirds of US directors responding to NACD's 2024 Trends and Priorities survey reported increased board effort to expand proxy statement information about board composition, board diversity, and director skills and experience. As boards and nominating committees seek to identify the best candidates to serve on the board, they continue to recruit a demographically diverse array of individuals with a leadership track record, relevant industry experience, and financial acumen, among other attributes. Some have added to their wish list a new qualifier, namely certification. After granting certification to more than 2,000 directors over the past five years, NACD is finding that individuals who hold this designation tend to be sought by boards. An increasing number of proxy statements are describing their director nominees as being a "National Association of Corporate Directors certified director."

> In this increasingly complex environment, US boards are strengthening their oversight skills and capacity across a number of key areas.





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Board culture

Culture is another vital concern for boards—both in the company itself and in the boardroom. Seven years ago, in 2017, NACD published the *Report of the NACD Blue Ribbon Commission on Culture as a Corporate Asset*, and this past year NACD issued a sequel addressing board culture—the 2023 *Report of the Blue Ribbon Commission on Culture as the Foundation: Building a High-Performance Board*. We defined board culture as shared values, beliefs, assumptions, experiences, and expectations that influence behavior in the boardroom and manifest themselves in board norms, protocols, and practices. Many problems that appear to be purely financial or strategic in nature can be traced to human problems such as extremes of groupthink or mistrust and conflict enabled by poor organizational culture. NACD encourages boards to define and encourage an optimal culture—for example, one that encourages mutual respect and constructive skepticism as vital to a highly effective boardroom.

Board development

Ongoing education helps to maintain the viability of boards. From onboarding to continuous learning programs, boards must strive to make their already good boards and directors even better. As the span of issues on the board agenda increases, directors cannot be "know it all," but they can focus on "learn it all." Effective boards, often with the guidance of their nominating and governance committee, can help identify overall board education needs and approaches. In addition, each director should also identify their individual education needs.

Board engagement in strategy

Boards in the United States have become more proactive and outward looking when it comes to dialogues with management and shareholders about strategy. Over the years, NACD has published many Blue Ribbon Commission reports about the board's role in strategy and the importance of adaptive governance that is responsive to disruptive risk. Directors need to be deeply engaged in the development and calibration of strategy—especially in a disruptive business environment. If they are not, investors have ways to replace the directors, whether through withholding votes from them as nominees, or competing against them in proxy contests for control.

Board oversight of technology

As the information age trends into the age of AI, boards must heed technology as never before. While the digital sector itself (that is, IT companies) may make up only 10 percent of the US GDP, all companies use some sort of technology, including tools, machines, and systems (including digital information systems) created to solve problems or make tasks easier. In late 2024, NACD published the report of the NACD Blue Ribbon Commission, *Technology Leadership in the Boardroom: Driving Trust and Value*. This report provides guidance and tools to help directors oversee technology with greater precision, a more strategic focus, and increased proficiency, balancing the competing needs of innovation and trust. As one Commissioner remarked, "Technology proficiency is not dictated by experience with any one technology, but by proven experience and capabilities to understand and build and create value with technology."

The words of this Commissioner could apply across the board. Understanding, building, and creating value is the ultimate goal of directors all over the globe, be they in the public, private, or nonprofit space. By continuing to educate themselves on the issues facing them, directors will be able to see the risks and opportunities embedded in the changes they are facing. ■

AUTHOR:

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GLOBAL INSIGHTS

Corporate Governance in Vietnam

A transformation in ESG, Cybersecurity, and Beyond

Insights from the
Vietnam Independent Directors Association (VNIDA)



Corporate governance in Vietnam is evolving rapidly, driven by a combination of global trends and local regulatory developments. As Vietnam continues to integrate more deeply into the global economy, businesses are aligning themselves with international standards of corporate governance.

ESG and Suistanable Development

One of the most significant trends in corporate governance globally, including in Vietnam, is the heightened focus on Environmental, Social, and Governance (ESG) criteria. The global push for sustainability and responsible business practices has reached the Vietnamese market. Companies, especially those with international stakeholders or listed on stock exchanges, are increasingly expected to disclose their ESG practices and adopt sustainable development strategies.

In Vietnam, this trend is driven by policies such as the National Green Growth Strategy and the National Climate Change Strategy, both of which set goals for sustainable development and achieving net-zero emissions by 2050. Additionally, the Law on Environmental Protection 2020 mandates stricter environmental standards and reporting requirements for businesses.

Boardrooms must now prioritize ESG to meet regulatory demands and investor expectations, balancing growth with long-term environmental and social considerations.

> ESG and sustainable development, digital transformation, enhanced transparency, and the growing role of independent directors are driving this transformation.



> The global push for sustainability and responsible business practices has reached the Vietnamese market.

Companies that align with ESG principles are better positioned to attract investment, enhance their reputation, and achieve long-term sustainability.

Digital transformation and cybersecurity

Digital transformation is reshaping businesses worldwide, and Vietnam is no exception. The adoption of digital technologies creates new opportunities, and Vietnamese boardrooms are prioritizing digital transformation initiatives, including artificial intelligence, automation, and data-driven decision-making. However, increased digitalization brings heightened risks, particularly in the area of cybersecurity.

Vietnamese regulators have responded with laws aimed at protecting cyberspace and user security. The Law on Cybersecurity 2018 and its guiding regulations, such as Decree No. 53/2022/ND-CP and Decree No. 13/2023/ND-CP, impose significant responsibilities on businesses for data storage and personal data protection, especially for firms handling large volumes of data.

As cyber threats become more sophisticated, board members must ensure their organizations are well-equipped to protect sensitive information. Cybersecurity strategies are now integral to corporate governance frameworks and risk management processes.

Enhanced transparency and disclosure requirements

Transparency and disclosure are fundamental principles of good corporate governance. Circular No. 96/2020/TT-BTC, which provides guidelines on

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information disclosure in the stock market, is a key regulation that requires companies to disclose more detailed and timely information, improving transparency and investor confidence. In Vietnam, the State Securities Commission (SSC) has been proactive in enhancing disclosure requirements for listed companies. In 2019, the SSC, in cooperation with the International Finance Corporation (IFC), issued the Vietnam Corporate Governance Code of Best Practices (Vietnam CG Code), which encourages greater transparency in corporate information disclosure activities.

This move toward enhanced transparency not only protects minority shareholders but also strengthens investor confidence in Vietnam's capital markets. Transparent practices help mitigate the risk of fraud and corruption, which are significant concerns in emerging markets like Vietnam. Boardrooms are now under pressure to adopt stricter disclosure practices to meet legal and investor expectations.

Strengthening the role of independent directors

The role of independent directors is becoming increasingly prominent in Vietnamese boardrooms. Independent directors are crucial for ensuring that board decisions are made in the best interest of all shareholders, free from conflicts of interest. They bring diverse perspectives and expertise to the board, strengthening decision-making and oversight.

In Vietnam, Decree No. 155/2020/ND-CP mandates that public company boards must have between 1/5 and 1/3 of their members as independent directors. The Vietnam CG Code also emphasizes the importance of having a sufficient number of independent directors, aligning with global best practices. These developments are further supported by the Vietnam Independent Director Association (VNIDA), which promotes and facilitates the role of independent directors in Vietnam.

While the trend of empowering independent directors is still developing, companies and shareholders are becoming more aware of their importance in enhancing governance. Independent directors are now being seen as key players in safeguarding shareholder interests and providing a neutral perspective on strategic decisions.

Conclusion

Corporate governance in Vietnam is rapidly evolving, shaped by global trends and local regulatory developments. ESG and sustainable development, digital transformation, enhanced transparency, and the growing role of independent directors are driving this transformation. Vietnamese companies that embrace these trends will not only ensure compliance with legal requirements but also strengthen their competitive edge in an increasingly globalized economy.

As Vietnam continues its journey toward greater integration with international markets, boardrooms that prioritize these emerging governance trends will be best positioned to thrive in an increasingly complex and interconnected business environment. ■

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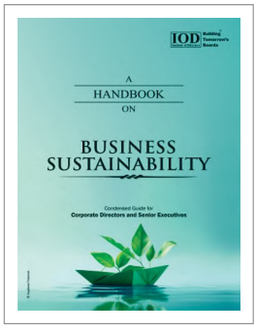

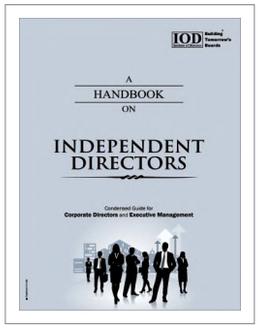

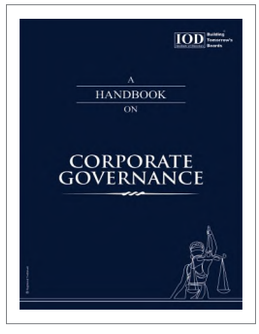







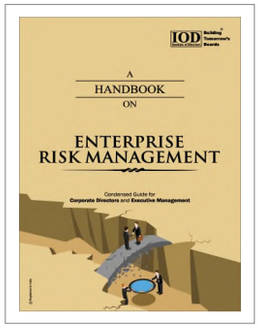

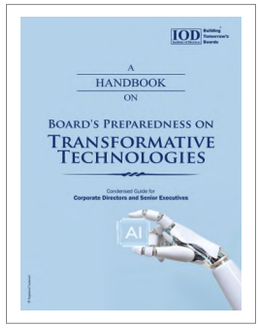

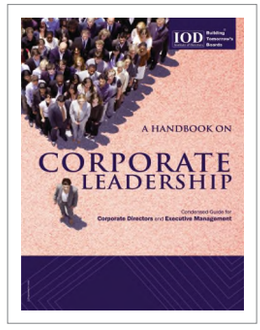

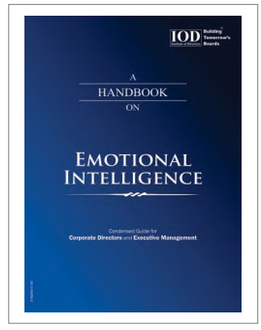

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A REPORT

Regional Director's Conclave on

Strategic Leadership and Governance in the Corporate Sphere



Friday, **September 20, 2024**

Hotel Lalit Ashok, Bengaluru

The **Institute of Directors (IOD)** – Bengaluru Region organised the Regional Director's Conclave on the theme, **'Strategic Leadership and Governance in the Corporate Sphere'** on September 20, 2024 at Hotel Lalit Ashok, Bengaluru. The event attracted an impressive gathering of around 150 esteemed members and dignitaries. The conclave provided a valuable platform for industry leaders and governance experts to engage in thought-provoking discussions on the evolving landscape of corporate governance and leadership.

The event commenced with a gracious welcome from **Ms. Alokha Mendens**, Regional Manager of IOD Bengaluru, who provided an insightful introduction to IOD's role and the significance of the Conclave. Distinguished guests, including the **'Guest of Honour'**, **Prof. M. V. Rajeev Gowda**, former Member of Parliament, Rajya Sabha; **'Keynote Speaker'**, **Dr. V. Veerappan**, Co-Founder & President-Tessolve semiconductor, Chairman-India Electronics & Semiconductor Association (IESA), Chairman, Electronics City Industrial Township Authority (ELCITA). IOD's Bengaluru Regional Chairman, **Mr. D. V. Prasad, IAS** (Retd.), and Honorary Zonal Director, **Mr. R. G. Rajan**, were greeted with great enthusiasm. The conclave was formally inaugurated with the traditional lighting of the lamp, a symbolic gesture that set the tone for a day of dynamic conversations on the evolving challenges and opportunities in corporate leadership and governance.



Distinguished guests during the Inaugural Lighting of the Lamp (L to R) **Mr. D. V. Prasad, IAS** (Retd.), **Prof. M. V. Rajeev Gowda**, **Dr. V. Veerappan**, **Ms. Alokha Mendens**, and **Mr. R. G. Rajan**

OPENING SESSION

The **'Opening Remarks'** were delivered by:

Mr. D. V. Prasad, IAS (Retd.)
Regional Chairman - Bengaluru
Institute of Directors
former Addl. Chief Secretary of Karnataka &
former CMD, Food Corporation of India

Mr. Prasad extended a warm welcome to the distinguished speakers and attendees, highlighting the pivotal role of the IOD. He outlined IOD's extensive reach in the metropolitan cities, including Delhi, Mumbai, Kolkata, Chennai, and Hyderabad, and the broad spectrum of support it provides to directors in fulfilling their responsibilities. Emphasizing IOD's steadfast commitment to championing good governance, he underscored the critical importance of strategic leadership at the board level. His remarks set an optimistic tone for the conclave, reaffirming the IOD's mission to promote excellence in governance and leadership across organizations.

This was followed by the **'President Address'** delivered by:

Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.) (Virtual)
President, Institute of Directors
Ex-Chairman, UPSC & ex-Vice Chief of Indian Army
Former Independent Director, L&T Board

Lt. Gen. Nath, emphasized the critical need to understand and manage the emerging technologies reshaping our world. He highlighted that strong leadership is essential to navigate organizations through these transformative changes. He also stressed the key qualities boards of directors must possess—such as diversity, strategic thinking, and ethical decision-making—to ensure sound decisions for their companies. Discussing the rise of new technologies and their impact on business operations, he underscored the importance of organizations embracing innovation to remain competitive. Additionally, he emphasized the value of collaboration in addressing the complex challenges posed by technological advancements, advocating for solutions that benefit society as a whole.

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

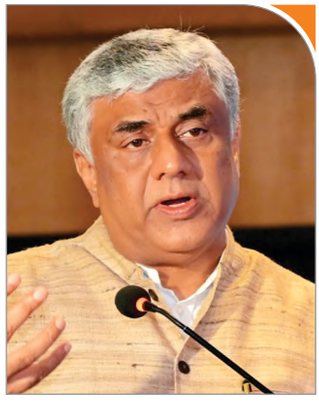
Prof. M. V. Rajeev Gowda
Former Member of Parliament
Rajya Sabha



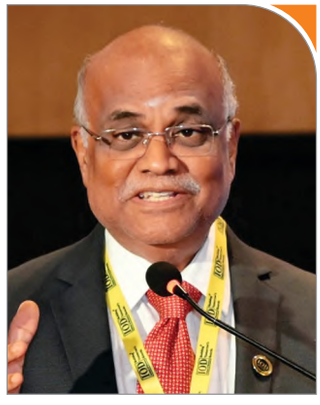
Mr. D. V. Prasad, IAS (Retd.)
Regional Chairman - Bengaluru
Institute of Directors
former Addl. Chief Secretary
of Karnataka & former CMD,
Food Corporation of India
Delivering the **'Opening Remarks'**



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



Prof. M. V. Rajeev Gowda
former Member of Parliament,
Rajya Sabha
delivering the
'Guest of Honour Address'



Dr. V. Veerappan
Co-Founder & President
Tessolve semiconductor
Chairman-India Electronics &
Semiconductor Association (IESA)
Chairman-ELCITA,
Chairman – Electronics City
Industrial Township Authority
delivering the **'Keynote Address'**

Prof. Gowda offered insightful perspectives on key governance issues, highlighting the essential skills for Independent Directors to excel. He emphasized the need for 'a clear company vision' to steer future growth and urged businesses to address their environmental impact in the face of climate change. He also underscored the importance of DEIE (Diversity, Equity, Inclusion, and Equality) in building inclusive workplaces, along with addressing critical topics like POSH (Prevention of Sexual Harassment) and succession planning. Additionally, he

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stressed the importance of supporting whistleblowers and ensuring transparency, accountability, and strong oversight for ethical business practices.

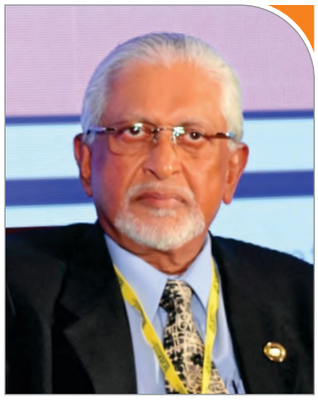
This was followed by the **'Keynote Address'** delivered by:

Dr. V. Veerappan
Co-Founder & President – Tessolve semiconductor
Chairman – India Electronics & Semiconductor Association (IESA)
Chairman – Electronics City Industrial Township Authority (ELCITA)

Dr. Veerappan emphasized on the transformative impact of digital tools in enhancing operations, addressing environmental challenges, and improving waste management. He highlighted the rapid growth of India's semiconductor and chip design sectors. He underscored how digital technologies drive efficiency, innovation, and sustainability, particularly in waste management. He stressed that strong leadership and governance are key to business success and positive societal impact. Additionally, he advocated for proactive change management to foster corporate innovation, resilience, and long-term growth, enabling companies to stay competitive in a dynamic market.



Mr. Emmanuel David
Strategic Leader, Influencer, Coach
Independent Director- Healthcare and Telecom-Infrastructure Sector as **'Session Chair'**



Mr. T. V. Mohan
Country Head & Managing Director
Andreas Maier Workholding Technology



Mr. Gopal Subramanyam
Board Chairman, SKF India Ltd.
Independent Director at Co. Boards &
Former CEO, L&T Komatsu Ltd.



Mr. Kannan Sugantharaman
CFO – Omega Healthcare Management Services
Director – Omega Forum for Social Impact (OFSI)

PLENARY SESSION - I

Board Leadership & Governance Challenges

Transforming Board Governance: Evolving Leadership for the Modern Corporate World

The Session was moderated by:

Mr. Emmanuel David
Strategic Leader, Influencer, Coach
Independent Director- Healthcare and Telecom-Infrastructure Sector

The Session had the following speakers:

1. **Mr. T. V. Mohan**
   Country Head and Managing Director
   Andreas Maier Workholding Technology
2. **Mr. Gopal Subramanyam**
   Board Chairman, SKF India Ltd.
   Independent Director at Co. Boards &
   Former CEO, L&T Komatsu Ltd.
3. **Mr. Kannan Sugantharaman**
   CFO at Omega Healthcare Management Services
   Director at Omega Forum for Social Impact (OFSI)

The panel discussion on **"Board Leadership & Governance Challenges: Transforming Board Governance for the Modern Corporate World"** examined how leadership has evolved in response to real-time challenges. The panelists explored the changing roles and responsibilities of board members, emphasizing the necessity for boards to adapt to new governance models in an increasingly dynamic business environment. Key points included the importance of:

- Agile leadership,
- Enhanced accountability,
- Rising significance of boardroom diversity, and
- Technology in board governance.



Mr. R. G. Rajan after having presented mementos to the distinguished panelists of the session.
(L to R) **Mr. R. G. Rajan, Mr. Emmanuel David, Mr. Gopal Subramanyam, Mr. T.V Mohan** and **Mr. Kannan Sugantharaman**

The discussion highlighted that modern corporate boards must be dynamic, forward-thinking, and equipped to navigate complex challenges. **Mr. Sugantharaman** said, "Need is to leverage the board, not only in terms of the domain knowledge, but also beyond being transactional and beyond the realm of governance and compliance, the need is to leverage the board for business growth".

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

PLENARY SESSION – II

Risk Management Trends & the Role of the Board Risk Management in Focus:

How Boards can lead in a Changing Landscape

The Session was moderated by:

Mr. Vinay Narayan Disley
Strategic Advisor
Certified Independent Director, Cyber Security and ERM

The Session had the following speaker:

1. **Mr. Piyush Kabra**
   Head of Risk Management
   LTIMindtree

This panel session discussed the theme **"Risk Management Trends & the Role of the Board: Risk Management in Focus"** and addressed how boards can effectively navigate today's dynamic risk landscape. Through engaging discussions and audience interaction, the panel underscored the importance of a well-structured and adaptive risk management process. The panel emphasized the importance of:

- Regularly updating risk management strategies
- Actively identifying potential risks, and
- Staying attuned to the evolving business environment.

Additionally, it was noted that board members should remain informed about industry developments and work closely with advisors to enhance their understanding and decision-making capabilities. The session consistently emphasized the 'proactive mitigation of risks' as a core responsibility of modern boards.

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



Mr. Vinay Narayan Disley
Strategic Advisor
Certified Independent Director, Cyber Security and ERM
as **'Session Chair'**



Mr. Piyush Kabra
Head of Risk Management
LTI Mindtree



Mr. R. G. Rajan after having presented mementos to the distinguished panelists of the Session
(L to R) **Mr. Vinay Narayan Disley** and **Mr. Piyush Kabra**

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PLENARY SESSION – III

Women on Boards

Driving Innovation and Governance Excellence

The Session was moderated by:

Ms. Asha Sampath
Founder and CEO – BrandHorizon
Independent Director
Shradha Infraprojects Ltd.,
Global Space Technologies Ltd.

The Session had the following speakers:

1. **Ms. Gayatri Chandrasekharan**
   Independent Director, SISA Information Security Pvt. Ltd.; and Author
2. **Ms. Sandhya Vasudevan**
   Independent Director
   former Managing Director Deutsche Bank & Thomson Reuters
   Board Member & Distinguished Professor ASIA

The panel session was on the theme **"Women on Board: Driving Innovation and Governance Excellence"** and it examined the importance of enhancing female representation in corporate boardrooms, emphasizing that diversity goes beyond equity and acts as a strategic asset for businesses. The panelists highlighted that by incorporating a range of perspectives fosters innovation, improves governance quality, and enables boards to effectively address complex challenges. Promoting diversity at the board level is vital for achieving long-term business success and fostering an inclusive corporate culture.

Moreover, becoming an Independent Director (ID) entails more than merely meeting the diversity selection criteria; it demands a thorough understanding of fiduciary responsibilities and legal expectations, which come with inherent risks.



Ms. Alokha Mendens after having presented mementos to the distinguished panelists of the Session.
(L to R) **Ms. Alokha Mendens, Ms. Asha Sampath, Ms. Sandhya Vasudevan** and **Ms. Gayatri Chandrasekharan**



Ms. Asha Sampath
Founder and CEO – BrandHorizon
Independent Director
Shradha Infraprojects Ltd.
Global Space Technologies Ltd.
as **'Session Chair'**



Ms. Gayatri Chandrasekharan
Independent Director,
SISA Information Security Pvt. Ltd.;
and Author



Ms. Sandhya Vasudevan
Independent Director
former Managing Director
Deutsche Bank & Thomson Reuters
Board Member &
Distinguished Professor ASIA

The panel discussed how IDs need to be skilled in:

- Assessing risks,
- Recognizing early warning signs, and
- Navigating board dynamics through influence rather than authority, given their non-involvement in daily operations.

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

PLENARY SESSION – IV

Digital Competencies for Effective Board Leadership

Unlocking Board Potential: The Impact of Digital Competencies on Leadership

The Session was moderated by:

Mr. Shareesh Gadde
Partner
R. K. Doshi & Co. LLP

The Session had the following speakers:

1. **Ms. Deepa Seshadri**
   Cyber Leader
   Partner, Deloitte India
2. **Mr. Shailendra Mruthyunjayappa**
   President
   G2 Risk Solutions
3. **Mr. Anuraag Rai Kochhar**
   Technical Advisor & Mentor to Startup



Mr. Shareesh Gadde
Partner
R. K. Doshi & Co. LLP



Ms. Deepa Seshadri
Cyber Leader
Partner, Deloitte India



Mr. Shailendra Mruthyunjayappa
President
G2 Risk Solutions



Mr. Anuraag Rai Kochhar
Technical Advisor & Mentor to Startup
Independent Director
former CTO with Global Expertise



Mr. Sivakumar Selva Ganapathy
Vice President, OpenBlue India
Software Engineering &
APAC Solutions:
Board Member – JCIPL –
Johnson Controls



Mr. R. G. Rajan after having presented mementos to the distinguished panelists of the Session
(L to R) **Mr. Shareesh Gadde, Ms. Deepa Seshadri , Mr. Shailendra Mruthyunjayappa, Mr. Anuraag Rai Kochhar,** and **Mr. Sivakumar Selva Ganapathy**

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4. **Mr. Sivakumar Selva Ganapathy**
   Vice President, OpenBlue India Software Engineering & APAC Solutions
   Board Member – JCIPL – Johnson Controls

The panel discussion was on the theme **"Digital Competencies for Effective Board Leadership: Unlocking Board Potential"**. It emphasized on the growing importance of digital skills in today's boardrooms where speakers highlighted the need for boards to adopt the **CIA framework**—**C**onfidentiality, **I**ntegrity, and **A**vailability—especially when facing digital crises like security breaches. Boards must be prepared to:

- Respond swiftly to threats,
- Foster a culture that prioritizes security and privacy, and
- Implement strong risk management frameworks.

The panel also addressed the risks posed by misinformation and underscored the importance of digital fluency, not just as a helpful tool but as a necessity for effective board leadership in the modern world. Boards with strong digital capabilities can better safeguard their organizations, adapt to rapid technological change, and unlock their potential for future growth. Additionally, the discussion stressed that having a dedicated technology and cyber expert on the board is essential for managing risks and making informed strategic decisions. However, all members must be digitally literate to avoid blind spots and leverage technology collectively for innovation. By embracing 'digital fluency' and a 'forward-thinking mindset', including the potential of AI, boards can drive long-term success and maintain their competitiveness in the evolving, tech-driven landscape.

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

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

Mr. R. G. Rajan
Honorary Zonal Director – Bengaluru Region
Institute of Directors

Mr. Rajan underscored the pivotal role of leadership in building a successful organization. He emphasized the need for strong teamwork and strategic planning to achieve organizational goals. Mr. Rajan also highlighted the importance of empowering employees to foster a positive work culture and drive successful change management. Furthermore, he stressed the growing relevance of Environmental, Social, and Governance (ESG) initiatives, urging leaders to integrate these principles into their business practices. His remarks reinforced the responsibility leaders have in shaping sustainable futures for their organizations.

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3. S. K. SteelTech Pvt. Ltd.

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This report is compiled by:

Ms. Alokha M. Mendens
Regional Manager - Bengaluru Region
Institute of Directors ■



Mr. R. G. Rajan
Honorary Zonal Director – Bengaluru Region
Institute of Directors
delivering the **'Closing Address'**

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A REPORT

Virtual

A WEBINAR ON

The Green Agenda: ESG and Net Zero Imperatives for Boardrooms

Thursday
October 17, 2024

The **Institute of Directors (IOD), India**, organised the **Second Global Webinar** of the **Boardroom Webinar Series 2024-25**. The theme was **"The Green Agenda: ESG and Net Zero Imperatives for Boardrooms"**, and was held on October 17, 2024. It was attended by around 150 participants, comprising Independent Directors, Regulators, aspiring and serving Board members, directors, policy-makers, educationalists, and private as well as public sector institutions.

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

Prof. Colin Coulson-Thomas
Director General UK & Europe Operations
Institute of Directors, India in London

Prof. Thomas emphasized the urgent need for action within the environmental context, warning that the cost of inaction is likely to escalate more rapidly than the cost of transitioning to sustainable practices. He highlighted that, 'cooperation', 'collaboration', and 'collective responses' are essential to address environmental challenges effectively. Boards must become adept at assessing what is best for their local situations, as directors frequently face dilemmas that involve tough choices and difficult trade-offs. The pressing question remains: should they strive to do more than the bare minimum, or simply comply with existing regulations? He advocated for more boards to focus on responsible outcomes that inspire entrepreneurship and innovation, fostering a culture of sustainability that can drive long-term benefits for both businesses and the communities they serve.

The **'Guest of Honour Address'** was delivered by:

Mr. V. S. Sundaresan
Executive Director
Securities and Exchange Board of India

Mr. Sundaresan spoke on the theme **"BRSR Reporting: A Guide to the Boardroom Community"**. He discussed the global evolution of ESG initiatives and the challenges businesses face in balancing ESG compliance with ease



of doing business. He noted that these two objectives often clash, placing companies at crossroads. He also raised concerns about the rise of "greenwashing," where companies appear to comply with ESG norms optically but fall short in genuine adherence. He emphasized the need for interoperability in reporting, particularly for Indian corporates operating internationally, ensuring that disclosures made abroad align with local standards. Additionally, he highlighted that reports should be scrutinized beyond face value to ensure accuracy and truthfulness in ESG practices.

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

Mr. Pradeep Ramakrishnan
Executive Director
International Financial Services Centres Authority (IFSCA)

Mr. Ramakrishnan spoke on the theme, **"ESG Reporting Standards & Guidelines for Listed Companies"**. He said that sustainability is no longer optional; it is now essential for doing business. He highlighted the evolution of corporate governance, where governance (the "G" in ESG) was initially prioritized, but environmental and social aspects are now equally important. He added that in India, the Business Responsibility and Sustainability Report (BRSR) framework is the principle method of 'ESG reporting, although the country is yet to establish an official taxonomy. He discussed the government's Nationally Determined Contributions (NDCs) and also mentioned the concept of "greenium," where investors are willing to accept lower returns on investments that support green projects, driven by a sense of altruism.

Panel Session: ESG & The Future Ahead

The Session was chaired by:

Mr. Giridhar Sanjeevi
Former Executive VP & CFO
The Indian Hotels Company Limited (IHCL)

The distinguished speakers of the Panel were:

1. **Mr. Pradeep Ramakrishnan**
   Executive Director
   International Financial Services Centres Authority (IFSCA)
2. **Mr. Pyarali Jamal**
   Transformation, ESG & Sustainable Finance Specialist
   Member - ICAEW Sustainability Committee
   London, UK

Mr. Sanjeevi emphasized that while some companies are content with merely meeting regulatory compliance, the increasing demands from regulators require businesses to go beyond this and embed ESG into their core strategy. He discussed a few companies that successfully pivoted their business models, such as moving to wind energy. However he acknowledged the challenges and trade-offs



Prof. Colin Coulson-Thomas
Director General UK & Europe Operations
Institute of Directors, India in London
delivering the **'Opening Address'**



Mr. V. S. Sundaresan
Executive Director
Securities and Exchange Board of India
delivering the **'Guest of Honour Address'**



Mr. Pradeep Ramakrishnan
Executive Director
International Financial Services Centres Authority (IFSCA)
delivering the **'Keynote Address'**

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Mr. Giridhar Sanjeevi
Former Executive VP & CFO
The Indian Hotels Company Limited (IHCL)
as **'Session Chair'**



Mr. Pyarali Jamal
Transformation, ESG & Sustainable
Finance Specialist
Member - ICAEW Sustainability
Committee London, UK
delivering the **'Special Address'**



Dr. Jennifer Jukanovich
Managing Partner
Ambactus Global Solutions
Co-Author, The Culturally Conscious Board
delivering the **'Special Talk'**

involved. He said that these pivots are not easy, and boards remain accountable to shareholders, who expect returns. He cited cases like Exxon and Shell, where boards faced significant pressure from activist investors and even personal liability for failing to prioritize ESG. He stressed the importance of the board's oversight on ESG matters, particularly the need to focus on the materiality matrix to ensure it reflects the key issues facing the organization, with climate change and environmental concerns taking center stage.

Mr. Ramakrishnan emphasized the importance of regulators guiding companies, particularly when it comes to non-compliance or greenwashing. While penalties exist, he believes the real action will come from investors, as reputational risk is now a company's greatest threat, surpassing even financial or cyber risks. He highlighted the shift in 1992 with SEBI's move from merit-based to disclosure-based regulation, underscoring the need for credible disclosures. He also noted the increasing prominence of the "E" (environmental) aspect in ESG and stressed that ESG reporting is an ongoing process that continuously evolves with global developments.

Mr. Jamal discussed the evolving landscape of sustainable finance regulations, particularly in Europe, where investors are subject to the Sustainable Finance Disclosures Regulation (SFDR). He noted that the EU taxonomy is also regularly revised, and green bonds and regulations like EU's Carbon Border Adjustment Mechanism (CBAM) will impact companies, including Indian suppliers, due to carbon footprint and product intensity requirements. In UK, companies are already adhering to various taxonomies and are similarly affected. He added that for Indian firms operating in the US, the SEC (U.S. Securities and Exchange Commission) has scaled back disclosure requirements, particularly regarding Scope 3 emissions. Despite this, suppliers may still face ESG-related inquiries from clients, even if they are not directly required to report.

The panel session was followed by an interactive **Q&A session** with the participants.

SCOPE 3 EMISSIONS:

Scope 3 emissions are indirect greenhouse gas (GHG) emissions that occur outside of an organization's direct control and are a result of activities in its value chain. They are also known as value chain emissions, and are both upstream and downstream.

POLL

Following this, a poll consisting of two questions was conducted to gather participants' views on key issues. It received an overwhelmingly active response, demonstrating the participants' keen interest and willingness to contribute. This engagement enriched the discussions with diverse perspectives and valuable insights.

Poll Question 1



This indicates that most audience members were fairly familiar with the concept of ESG and its principles. Executives may benefit from the ESG Masterclass organized by IOD to deepen their understanding.

Poll Question 2



This indicates that most directors and business believe that 'ethical responsibility' is the primary reason for boards to adopt ESG and Net Zero policies, followed by 'regulatory compliance.' Notably, 'pressure from investors and stakeholders' is not seen as a major driver for boardrooms to pursue sustainable strategies.

Special Talk: The Imperative Role of 'S' in ESG - Driving a Culturally Conscious Board for Sustainable Growth

This was followed by a **'Special Talk'**, delivered by:

Dr. Jennifer Jukanovich
Managing Partner
Ambactus Global Solutions
Co-Author, The Culturally Conscious Board

Dr. Jukanovich spoke on the theme **"The Imperative Role of 'S' in ESG: Driving a Culturally Conscious Board for Sustainable Growth."** She emphasized that boards face increasing pressure to not only focus on the bottom-line but also to prioritize people and culture. Citing the National Association of Corporate Directors' (NACD) Blue Ribbon Commission, she highlighted the importance of using culture as a tool to drive board excellence in today's complex environment. Drawing from her experience on various boards, Dr. Jukanovich explained that a culturally conscious board—one that considers all stakeholders and the broader society—is essential for sustainable success. She noted that an unhealthy board culture negatively impacts both stakeholders and the communities served. Understanding cultural differences and addressing blind spots are crucial for board members, who must recognize their companies' roles in a larger global context while remaining aware of their own limitations.

This was followed by the **'Vote of Thanks'** proposed by:

Mr. Pradeep Chaturvedi
Vice President
Institute of Directors

Mr. Chaturvedi thanked all the participants for their commitment and engagement in the discussions. On behalf of IOD, he extended his gratitude to all the speakers and panelists for sparing their valuable time.

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REPORT

IOD is grateful to the partners of the Boardroom Webinar Series 2024-25:

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This report is compiled by:

Ms. Laghima Sharma
Assistant Executive Editor



Mr. Pradeep Chaturvedi
Vice President
Institute of Directors
proposing the **'Vote of Thanks'**

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REFLECTIONS FROM THE WEBINAR

Here are **6 key takeaways** from the webinar on **"The Green Agenda: ESG and Net Zero Imperatives for Boardrooms:**

1. **Urgent action needed:** The cost of inaction on environmental challenges is increasing faster than the cost of transitioning to sustainable practices. Immediate action is necessary for long-term benefits.
2. **Beyond compliance:** Companies should integrate ESG principles into their core strategy rather than just meeting regulatory requirements.
3. **Reputational risks:** Reputational risk, stemming from non-compliance or greenwashing, is now the greatest threat to companies, surpassing financial and cyber risks. Credible disclosures are critical.
4. **Materiality focus:** Oversight on ESG matters should prioritize a materiality matrix that reflects key issues, especially concerning climate change and environmental concerns.
5. **Need for continued education:** Active engagement in discussions highlights the importance of ongoing education on ESG principles for executives and board members. Ongoing education, such as ESG Masterclasses offered by IOD, can enhance practical knowledge.
6. **Evolving regulatory landscape:** The landscape for sustainable finance regulations is rapidly changing, impacting global business operations, including Indian suppliers.

These takeaways emphasize the critical role of boards in addressing ESG challenges, fostering sustainable practices, and embracing cultural consciousness for long-term success. ■



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IOD's NEW MEMBERS

During the Month of **OCTOBER 2024**

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OCTOBER 2024



Dr. Amar Patnaik, F.IOD
Former Member
of Parliament, Rajya Sabha
New Delhi

FELLOW / FL-1462

Dr. Amar Patnaik, an esteemed national leader and policymaker. A former Member of Parliament (2019–2024) representing Odisha with the Biju Janata Dal, he addressed critical issues spanning economy, technology, and climate change, including sovereign debt, supply-side inflation, regulatory redressal, data privacy, digital assets, and AI, while proposing frameworks for ESG and carbon accounting. Additionally, is the Founder of A&N Legal Solutions LLP, a law firm based in New Delhi and Bhubaneswar. As part of parliamentary committees on Finance, PSUs, and the Joint Committee on Personal Data Protection, he addressed competition, anti-trust, and privacy concerns, advocating for balanced regulations in emerging sectors such as online gaming, AI, and the metaverse. He has delivered keynote addresses at major forums, including the Global Fintech Summit, FICCI, ASSOCHAM, and the Brussels Privacy Hub, ICC, etc. Prior, he served 28 years in the Indian Civil Services as an IA&AS Officer with the CAG, leading India's external audit missions to the UN, FAO, and others. A recognized thought leader, he publishes extensively on economic, tech, and environmental reforms, advocating for equitable growth. He is a gold medallist in B.Sc. (Physics) from St. Stephen's College, an MBA in finance and systems, a Ph.D. in institutional studies, Master's in Public Management from the Lee Kuan Yew School of Public Policy and Harvard Kennedy School, British Chevening Gurukul Scholar, Advanced Management Program from Wharton, and a certified Fraud Examiner and Internal Auditor.

Ms. Sheela Arvind, a renowned leader and edupreneur, brings multifaceted expertise to her roles as an Independent Director at Pasari Group, Promoter Director at DRS Management Consultants Private Limited & a Founder of Sheela Arvind & Co., which partners with esteemed PSUs, LLPs, and leading private companies to provide exceptional legal and compliance support. With over 25 years of experience in Company Law and Income Tax, along with ICSI certifications, she excels in Secretarial Compliance, drafting legal documents, petitions and has in-depth knowledge in financial and accounting standards and conducting Audits. Specializing in company formation, due diligence, and taxation for various entities, she is advocating ethical practices and serves as a crucial liaison between companies and regulatory authorities. A proficient speaker, she trains IRS officers, conducts seminars across Karnataka, and a regular visiting faculty member at various Institutions. Additionally, Ms. Arvind, a Practicing Company Secretary from Bangalore, holds postgraduate & graduate degrees in Commerce from Mysore University and Law degree from Karnataka State Law University. She also has diplomas in Business Administration and IPR, with certifications in GST, CSR, and NCLT, Financial Asset Valuation Course. An IICA-certified Independent Director and qualified Social Auditor, she is currently pursuing the Chartered Secretaries Qualifying Scheme from the Chartered Governance Institute in the UK. Her leadership champions ethical governance and sustainability, driving both corporate success and national progress.



Ms. Sheela Arvind, F.IOD
Independent Director and
Company Secretary
Bangalore

FELLOW / FL-1463

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OCTOBER 2024



Mr. Kiran Desai, F.IOD
Executive Vice President
Jio Platforms Limited
Mumbai

FELLOW / FL-1465

Mr. Kiran Desai is currently working as Executive Vice President and also Head of Cloud business at Jio Platforms Ltd. Prior to Jio, he was at Wipro as SVP and Global Head of Cloud & Infrastructure business. He is a distinguished technology leader with over 30 years of expertise in driving digital transformation, advancing cloud, data center and infrastructure services. With a proven track record in global sales management, he has consistently boosted revenue, profitability and developed cutting-edge cloud strategies. He has successfully led diverse, high performing teams and established strategic partnerships worldwide. Notably, he spearheaded cloud initiatives at Wipro and Jio revolutionizing their cloud services. In 2022, he was recognized by The Consulting Report as one of the Top 25 Global Technology Leaders. A respected thought leader, he has been a speaker at industry events for Wipro and Jio Platforms Ltd. On behalf of Wipro, he has served for three years on the board of Ensono, global technology consulting firm. He is also a former member of the Forbes Technology Council and served on the jury for the inaugural Enterprise Cloud Adoption Award 2022 by NASSCOM. Mr. Desai holds a bachelor's degree in engineering and a master's degree in marketing management from Mumbai University. His relentless focus on strategy, innovation, customer satisfaction, strategic partnership has made him a transformative force in the technology industry.

Mr. Shamsher Bahadur Singh, a transformative leader with over 40 years of distinguished experience, currently serves as Director and Board Member at Witworth Insolvency Professional Pvt. Ltd. His career has been shaped by key leadership roles within esteemed Public Sector Undertakings, including UCO Bank, Hindustan Zinc, NTPC, and NTC Limited. As the nodal officer for five joint venture companies over a span of 3.5 years, and as nominee director and committee member at Swadeshi Polytex Limited (a listed company) for more than nine years, he has consistently driven meaningful and impactful change. With expertise in corporate law, financial management, and cost audits, he has skilfully managed parliamentary queries and successfully implemented GST and MIS software to ensure financial excellence. He also served as Company Secretary for NTC Limited (Delhi, Punjab & Rajasthan), culminating in his retirement as CGM (Finance). In 2019, his dedication to excellence was recognized when he was honoured as one of the top 10 CFOs by EXITO. Mr. Singh is an IICA-certified Independent Director, a qualified company secretary, a certified insolvency professional accredited by the IBBI, and a Fellow Member of ICSI and ICWAI. Academically, he holds a bachelor's degree with a specialization in mathematics from BN College. His blend of knowledge, expertise, and humility continues to distinguish him as a leading figure in the industry and a source of inspiration to future leaders.



Mr. Shamsher Bahadur Singh, F.IOD
Director
Witworth Insolvency Professional Pvt. Ltd.
Delhi

FELLOW / FL-1466

WELCOME IOD **LIFE MEMBERS** | **INDIVIDUAL PROFILE**

OCTOBER 2024



CA Pramod Jain, F.IOD
Independent Director
Mumbai

FELLOW / FL-1467

CA Pramod Jain is a multifaceted leader whose career spans over three decades of excellence and leadership in the domain of Finance. Currently serving as an Independent Director on the Board of multiple companies listed on both BSE and NSE including chairing of Audit and other Committees. His extensive experience began as the Finance & Legal Head with leading Indian and multinational companies, including Piaggio where he played a pivotal role in formulation of corporate strategies involving fund raising, IPOs, and M&A for over 20 years. Transitioning to his passion for coaching and training, he collaborated with global Steel & Mining giant ArcelorMittal and empowered thousands of business leaders, professionals, entrepreneurs, and executives in over 50 locations across the globe which includes North, South & Central America, Europe, Africa, Middle East, and Asia. He has profoundly impacted & influenced business leaders at all levels, fostering Growth, Value Creation, Risk Management, Good Corporate Governance practices, Innovation, and Excellence. He has a distinguished academic background that includes ACA, CFA, PGDFA, ACA, FCS, ACMA and LLB. He is a prolific inspirational speaker and has authored two bestselling books, “Finance for Value Creation” and “You Are A Born Winner.” He is a passionate Cyclist and Marathon Runner. He is currently practicing as a Chartered Accountant, Independent Director, Valuation Professional, Insolvency Professional and Social Auditor. He is also a much sought after Global Corporate Trainer and Inspirational Speaker.

Prof. (Dr.) Rama Prosad Banerjee, Chairman and Director of EIILM-Kolkata, is an eminent Professor of Management with over three and a half decades of rich experience in industry and academia at leading universities in Asia, Europe, and America, including full-time teaching at IIM-Calcutta (Joka). A pioneer in establishing ethics and values in management academics, he has introduced 'Vedic Spiritual Thoughts' into corporate and organizational functioning. Globally recognised as a thought leader, his ideas have resonated widely. He continues to serve as a Member of the Board of Executive Committee of Science City, Kolkata, National Council of Science Museums (NCSM), Ministry of Culture, Govt. of India and served over a decade as Director on the Board of CMD, NCSM. An edupreneur, author, and stalwart with remarkable contributions and dedication to promoting quality learning have been acknowledged on national and international platforms. A prolific contributor to academia, he has authored 10 books and published over 200 articles. Honoured with various awards, including "Outstanding Contribution to Education" at the BBC Knowledge 'Education Leadership Awards', "Thought Leader Award" by CIMA, and by Asia's Greatest Leader Award 2018-19. He has served as member of the committee for Induction Program under the Ministry of HRD, Govt. of India, and as VP at Large of the International Association for Accounting Education and Research (IAAER), USA, blending academic brilliance with industry expertise for strong rooted future of nation.



Prof. (Dr.) Rama Prosad Banerjee, F.IOD
Chairman and Director
EIILM-Kolkata
Kolkata

FELLOW / FL-1472

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WELCOME IOD **LIFE MEMBERS** | **INDIVIDUAL PROFILE**

OCTOBER 2024



Mr. Raji Reddy Myakala, M.IOD
Director
National Academy of Construction
Hyderabad

MEMBER / LM-2610

Dr. Raji Reddy Myakala is a distinguished civil engineer with over three decades of leadership experience in strategic management, academics, supervision, and sustainable urban development across the UK, West Africa, East Africa, and India. Presently a Director at the National Academy of Construction, overseeing training, PG courses, and finance. His career spans leadership roles in renowned organisations such as the National House Building Council (NHBC) UK, AECOM, Spencon Kenya, and International ROM Limited, Ghana. Additionally, he is an advisor to the Builders Association of India (BAI). His extensive project portfolio includes over 200 World Bank-aided initiatives globally. He is associated with the Council for Green Revolution (CGR), Trustee & Director for Age-Link (UK), supporting elderly care. Dr. Reddy is pursuing his Ph.D. in Civil Engineering from NIT Warangal and holds Masters in Civil Engineering from Osmania University. A Fellow of the IEI and a member of the American Society of Civil Engineers, Transport Development Institute, Indian Society for Technical Education, and Indian Roads Congress, among other affiliations. His contributions have been recognised through prestigious awards, including the Management and Leadership Award (UK), the Sardar Patel Award, the Hindu Rattan Award, and the Pravasi Bharat Award. Notably, he received the British Queen's appreciation for his social services and made significant impacts in policy formulations, disaster management, and road safety, continuing to leave a lasting global impact and a profound mark on people's hearts.

Mr. Kamal Sarda, an accomplished and results-driven senior leader, brings 35 years of refined experience in the manufacturing industry. Currently serving as Chief Executive Officer of The Alumina Industrial Company LLC in Abu Dhabi, he is spearheading a pivotal greenfield Speciality Alumina project. Specializing in strategic leadership, financial and operational management, and large-scale project execution—including both greenfield and brownfield expansions—his expertise extends to team development, M&A, and comprehensive business planning. As the former Director and CEO of IFGL Refractories Limited, he successfully led their Indian operations from 2012 to 2024, delivering operational success and strategic growth. He began his career as an accountant at Incab Industries Limited, advanced to Manager-Accounts at Stone India Limited, and also as an independent financial consultant. He then ascended to COO of IFGL Refractories Limited from 1997 to 2011. He was the CFO of Shristi Infrastructure Development Corporation Limited. Mr. Sarda is a Fellow Member of ICAI and holds an LL.B. and B. Com (Hons.) from Calcutta University. He has served as Chairman of Indian Refractory Makers Association two time and also as President of the Lions Club of BBD Bag for two terms. He was the President/Secretary of a prominent Kolkata sports club for around 28 years. With a commitment to mentoring and a focus on organizational excellence, he remains a driving force in shaping industry success on the global stage.



Mr. Kamal Sarda
Chief Executive Officer
The Alumina Industrial Co LLC
UAE

MEMBER / LM-2621

WELCOME IOD LIFE MEMBERS | INDIVIDUAL PROFILE

OCTOBER 2024



Mr. Chandrakant Raipat, M.IOD
Chairman and Managing Director
Rameshwaram Projects Pvt. Ltd., Ranchi

MEMBER / LM-2635

Mr. Chandrakant Raipat is a visionary architectural leader with deep-rooted experience spanning over three decades in urban planning, land laws, and infrastructure development. As Chairman of Rameshwaram Group Companies, he heads the following private limited companies: Rameshwaram Projects, engaged in infrastructure projects such as building and bridge construction; Adharshila Structures, involved in real estate construction and land development; and Rameshwaram Hospitalities, which owns two- and three-star hotels under the names Hotel Green Horizon and Hotel Green Acres in Ranchi. He is also a partner in Hindustan Tiles, which manufactures building and construction products, including various precast products for infrastructure projects. Additionally, in his professional endeavours, he has held positions as National Vice President of the Builders Association of India, Joint Secretary of CREDAI National, President of CREDAI Jharkhand, and Chairman of the Institution of Engineers, Jharkhand State Center. On the social front, he is committed to community welfare as a Trustee of the Ekal Gramotthan Foundation and serves as State President of Vishwa Hindu Parishad. He also contributes to the Advisory Committee for the Airports Authority of India at Birsa Munda Airport, Ranchi. Mr. Raipat is an esteemed alumnus of the Birla Institute of Technology (Civil Engineering, batch of 1982–1986) and serves as a member of the Management Committee of Marwari College, Ranchi, as well as the IQAC of Ranchi College. His expertise and philanthropy make him an invaluable asset to society.

Ms. Herjinder Kaur Luggani is a highly accomplished professional with over 25 years of expertise in internal audit, compliance, risk management, and operations management. Presently serves as the EVP Head of Internal Audit & Compliance at Kinara Capital Pvt. Ltd., bringing a wealth of knowledge across the non-banking, insurance, capital markets, and manufacturing sectors. Her specialization includes establishing comprehensive frameworks for internal audit, compliance, and operational risk management, as well as developing policies, processes, and monitoring frameworks. She is adept in training and team management and has successfully implemented regulatory compliance and operational risk frameworks. Her previous roles include significant positions at SMFG India Credit Co Ltd (formerly Fullerton India Credit Company Ltd), Pramerica Life Insurance Co Ltd, Kotak Life Insurance, and KS Aiyar & Co. Before 2000, she worked with Rosy Blue Securities Ltd. and Aneja Associates. She is a qualified Chartered Accountant; she holds certifications in internal audit and information systems audit, as well as a certification in leadership from the Indian School of Business (ISB), Hyderabad. She also holds a bachelor's degree in commerce. Additionally, she has served on the POSH Committee and the Disciplinary Committee and has been a key advisor in product and process initiatives. Her extensive experience and dedication make her a valuable asset in driving compliance and operational excellence in this industry.



Ms. Herjinder Kaur Luggani, M.IOD
EVP Head - Internal Audit & Compliance
Kinara Capital Pvt. Ltd.
Bengaluru

MEMBER / LM-2638

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OCTOBER 2024



Mr. Uday Kishore Kanigiri, M.IOD
Director
Nouryon Speciality Chemicals Pvt. Ltd.
Mumbai

MEMBER / LM-2639

Mr. Uday Kishore Kanigiri is a visionary professional with a rich tapestry of over 26 years in the IT landscape and extensive expertise in consulting and captive environments, navigating the dynamic markets, achieving success in ERP delivery, and operational excellence. Currently serving as Director at Nouryon Speciality Chemicals Pvt. Ltd., he has successfully established Global Captive Centres (GCC) and global hubs, excelling in support services through a follow-the-sun model while leading strategic IT initiatives in finance, logistics, transportation, HR, procurement, and ales. Throughout his career, he has amassed global experience across India, the U.S., Europe, and Singapore, managing IT delivery teams of over 250 professionals while holding pivotal roles at esteemed organizations such as Johnson & Johnson, Tyco Electronics, Tata Tele, BHP Billiton, and Dow Chemicals. He has consistently driven productivity improvements across sectors including telecom, healthcare, consumer goods, and chemicals, leading Greenfield and Brownfield implementations in on-premise and cloud environments, as well as spearheading transformation programs like BI HANA and J&J HCS CRM. Specialising in both technical systems and the functional facets of finance and supply chain management. Recognised with the Best Coach Award and the ACE Award at Accenture. Mr. Kanigiri holds a Master's degree in Computer Science and an MBA, complemented by certifications as an Agile Scrum Master, Lean Six Sigma Green Belt, ITIL, and PRINCE2. His strategic initiatives and mentorship are shaping the future in today's tech-centric global landscape.

Dr. Neelam Kaushal, a clinical, strategic, and innovative professional, brings over two decades of expertise and currently serves as the Deputy General Manager at Sun Pharma, contributing clinical drug development strategies at R&D and collaborating with cross-functional teams in process improvement and operational excellence. She specialises in medical insights, with over 17 years of experience in clinical research, drug development, drug approvals, bioequivalence studies, medical due diligence, pharmacovigilance, health hazard assessments, and drug recall decisions through GRC participation. Additionally, with expertise of four years in the healthcare industry, she plays a key role in supporting business development and marketing teams in drug portfolio and market expansion. She has authored manuscripts published in peer-reviewed journals, contributing valuable research to the field. Dr. Kaushal completed her PhD in Pharmaceutical Medicine from Jamia Hamdard and obtained her MBBS from Dayanand Medical College & Hospital, Ludhiana. She holds certifications in “Introduction to ESG” from the Corporate Finance Institute and in “Ethics and Governance AI for Health” from WHO. Recognised for her proven track record of achieving cost-saving initiatives through in-house medical expertise and optimized drug development strategies, enhancing revenue with 505(b)(2)/hybrid drug approvals and contributing towards India's first New Chemical Entity. An IICA certified Independent Director, her authentic leadership style-combining medical expertise with industry insight-prioritizes strategic growth and high standards, making her a standout knowledge leader in the domain.



Dr. Neelam Kaushal, M.IOD
Deputy General Manager
Sun Pharma
Gurugram

MEMBER / LM-2642

WELCOME IOD **LIFE MEMBERS** | **INDIVIDUAL PROFILE**

OCTOBER 2024



Mr. Rajiv R. Ghosh, M.IOD
Director and
Chief Executive Officer
Selvel One Group
Kolkata

MEMBER / LM-2643

Mr. Rajiv R. Ghosh is a dynamic corporate strategist with over two decades of experience, recognized for his expertise in business and operational transformation across sectors from media, sports, real estate and hospitality. As the Director and CEO of Selvel One Group, he is leading the expansion of its Digital OOH division, driving growth in revenue, optimising costs and improving EBIT significantly. As the Founder Director of Amuzi Sports & Esports, he is focusing on promoting Indian sports and esports talent through high-tech OTT platforms and as a partner to Prasar Bharati, aspiring to make it the top sports streamer within three years. Previously, he spearheaded a large township project in partnership with Godrej Properties. At Aamby Valley City, he was the Head of Operations overseeing 17 departments. Mr. Ghosh is a Xaverian, an ACMA and MBA in Project Management. He is affiliated as a Director Member with the Bengal Chamber of Commerce, the Calcutta Cricket Club, and the South Club. He is a member of the Direct Taxes Professional Association (DTPA). As a transformative leader, he drives growth through tech innovation in OOH and sports leading to corporate turnarounds and sustainable strategies. He aspires to use his acquired skills and expertise as an Independent Director on multiple Boards and as a Sports tech specialist to develop the Indian sports ecosystem.

Mr. Sanjeev Bhatia is a renowned visionary leader in corporate finance and banking, bringing over four decades of strategic expertise. He recently concluded his tenure as the former Chief Financial Officer of PC Jeweller Limited, where he dedicated 24 years, spearheading the company's transformation from a fledgling operation into a national retail giant, overseeing its highly successful IPO, and expanding its footprint to over 90 stores, guiding his team in building its legacy in the industry. Specialising in leadership within finance, treasury, and investor relations, he started his career with the State Bank of India as a Field Officer in the Agriculture Department in 1985 and ascended through various key roles over 23 years, culminating as AGM (Credit) at the Overseas Branch. He later joined PC Jeweller as VP of Finance when the company was in its infancy and accelerated its growth by optimising financial systems and Treasury functions. His leadership as president was instrumental in transforming it into a public limited entity in 2011 and in its stock market listing in 2012. As CFO, he continued to drive financial strategy and governance until his voluntary retirement. Mr. Bhatia, an alumnus of Delhi University with an Economics Honours degree, a Master's from the Delhi School of Economics, and an MBA from FMS, is a leader of intellect and action dedicated to mentoring the next generation in the industry.



Mr. Sanjeev Bhatia, M.IOD
Former Chief Financial
Officer
PC Jeweller Limited
Delhi

MEMBER / LM- 2650

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WELCOME IOD **LIFE MEMBERS** | **INDIVIDUAL PROFILE**

OCTOBER 2024



Mr. Subash V, M.IOD
Deputy Head Internal Audit
AU Small Finance Bank
Bengaluru

MEMBER / LM-2648

Mr. Subash V is a multifaceted and astute banking leader, serving as Deputy Head of Audit at AU Bank and Head of Internal Audit for the Fincare Unit. With over 40 years of extensive experience in corporate finance, trade finance, account management, credit, customer relations, and risk management, along with expertise in anti-fraud, KYC, anti-money laundering, internal audit, and regulatory compliance. Previously, he held senior leadership roles at prestigious banks such as Kotak Mahindra, Fincare Small Finance, and ING Vysya. He collaborates with the LODR team on IPO preparation and SEBI guidelines, regularly presenting audit reports to the Audit Committee and serving as a trusted advisor to the Board. With a proven track record, he has cultivated valuable stakeholder relationships and enhanced risk management, accountability, and internal controls. He led enterprise risk management assessments, aligning responses with key business risks identified by senior leadership. His expertise in financial oversight has refined processes in compliance, AML, and operational risk and also addressed critical IT security gaps and established robust information security policies, demonstrating a deep understanding of regulatory compliance in financial and operational functions. He is an alumnus of the Indian Institute of Foreign Trade and a Certified Fraud Examiner (CFE), Certified Anti-Money Laundering Specialist (CAMS), and IICA Certified Independent Director. A strategic thinker in banking, he is dedicated to driving impactful outcomes and building a legacy that inspires future leaders.

Mr. Vishal Yadav, a distinguished marketing professional with over two decades of global experience, is currently leading product diversification and expansion as the Executive Director at Malsters and Blenders India Pvt. Ltd. With a proven track record of driving strategic growth and operational excellence, specializing in marketing research, corporate strategic planning, product management, client acquisition, sales, brand development, and relationship building. He began his career in sales and marketing at Himalayan Breweries Limited and has also worked at Alwar Malt & Agro Foods Manufacturers Co. Ltd. He held an administrative position and also served on the Dean's Advisory Board at the University of New Haven, USA, and previously served as a Marketing Research Analyst at Mendocino Brewing Company, USA. He is an expert in labour laws, P&L management, budgeting, and sustainable growth, with experience in corporate strategy and M&A, particularly in the IMFL sector and barley malt operations. Additionally, he worked as a Cast Member at Walt Disney World Company, USA. Mr. Yadav holds an MBA in International Business and Finance, a Master's in Labour Relations, and a Post Graduate Diploma in Management, along with certifications in Social Dialogue and Labour Relations (ITCILO), SPSS, and Econometrics. He has made his mark by participating in the Cannes Film Festival and associated with PHD Chamber of Commerce, the US Educational Foundation in India, and the Governing Council of the Neemrana Industries Association, continuously shaping leadership, innovation, and global impact.



Mr. Vishal Yadav, AM.IOD
Executive Director
Malsters and Blenders India Pvt. Ltd.
Neemrana

ASSOCIATE MEMBER / ALM-1435

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Independent Director
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Dr. Sriram Natarajan, F.IOD
Governance Board Member
The Supply Chain Health Consortium, USA
and ex Country Manager, SGS Lanka
United States

Mr. Ganesh Ramakrishnan, F.IOD
Chief Information Officer
ManpowerGroup
United States

Mr. Kalyan Prasath, F.IOD
Partner
Ellipsoid ITech LLP
Mumbai

Dr. Shalini Rahul Tiwari, F.IOD
Associate Professor
Institute of Management Technology (IMT)
Ghaziabad

Prof. (Dr.) Rama Prosad Banerjee, F.IOD
Chairman and Director
EIILM - Kolkata
Kolkata

Mr. Vaidhyanathan Iyer, M.IOD
Former Chief Finance Officer
Blue Dart Express Limited
Mumbai

Dr. Neelam Kaushal, M.IOD
Deputy General Manager
Sun Pharma
Gurugram

Mr. Rajiv R. Ghosh, M.IOD
Director and Chief Executive Officer
Selvel One Group
Kolkata

Mr. Prasannakumar Bhagavanth Bedi, M.IOD
Founder and Managing Partner
Bedi & Sons Corporate Solutions LLP
Bengaluru

Mr. Surendra Nukala, M.IOD
Technology Director - Asia Pacific
Goodyear Tire & Rubber Company Limited
Luxembourg

Mr. Saaurabh R Pradhaan, M.IOD
Head Spectrum Banking, Debit Cards and ATM
Yes Bank Limited
Mumbai

Mr. Pranav Bhardwaj, M.IOD
General Manager
inMorphis Services Pvt. Ltd.
Delhi

Mr. Subash V, M.IOD
Deputy Head Internal Audit
AU Small Finance Bank
Bengaluru

Mr. Ajay Sekhar K, M.IOD
Partner
S K A K And Associates
Bengaluru

Mr. Sanjeev Bhatia, M.IOD
Former Chief Financial Officer
PC Jeweller Limited
Delhi

MEMBERS

Mohammed Riyazdheen A, M.IOD
Director
Stance Projects India Pvt. Ltd.
Chennai

Mr. Sree Rama Murthy Garuda, M.IOD
Independent Director
OSEL Divices Limited
Bengaluru

Mr. Pushkar Vijay Kale, M.IOD
Deputy General Manager - Operations
Indifour Consult Pvt. Ltd.
Pune

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DURING THE MONTH OF OCTOBER 2024

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Ms. Aparna Kanampalli, M.IOD
Partner
Neyogi Law Associates
Bengaluru

Mr. Makarand Athavale, M.IOD
Chief Financial Officer
TeemGenie
Pune

Mr. B Sivarama Krishna, M.IOD
Chief Technology Officer
Net Carbon Vision
Chennai

Mr. Krishna Shankar Venkataraman, M.IOD
Managing Director and
Chief Executive Officer
Subramany & Co Exports Pvt. Ltd.
Thoothukudi

Ms. Sampada Inamdar, M.IOD
Head Talent, Learning And Culture Transformation
Tata Motors Limited
Pune

Dr. Senthilnathan Ulaganathan, M.IOD
Environment and Sustainability Specialist
Tata Projects Limited
Mumbai

Mr. Anandan Pitchumani, M.IOD
Independent Consultant - Finance
Chennai

Mr. Sanjay Bhatnagar, M.IOD
Registrar
Institute of Infrastructure, Technology, Research And Management
Ahmedabad

Mr. Anuj Alphonson, M.IOD
Country Director and Board Member
Raspberry Pi Educational Services
Delhi

Ms. Jagruti Nilesh Samani, M.IOD
Independent Director
Entremonde Polycoaters Limited
Mumbai

Mr. Shyamla Nath, M.IOD
Trustee
Dr. P. N. Agricultural Science Foundation
Bengaluru

Dr. Chinmoy Balakrishna Khole, M.IOD
Director - New Product Development
Cummins India Limited
Pune

Mr. Rajkumar Gell, M.IOD
Head - Cyber Security Test & QA
Standard Chartered Bank
Bengaluru

Capt. Sanjay Sudan, M.IOD
Fleet Captain
IndiGo (InterGlobe Aviation Limited)
Haryana

Mr. Deo Shankar Tripathi, M.IOD
Executive Vice Chairman
Aadhar Housing Finance Limited
Mumbai

Mr. Mehmood Khan, M.IOD
Director
BASIX Academy for Building Lifelong Employability Limited (B-ABLE)
Delhi

Mr. V Pramod Kumar, M.IOD
Director
Asa Bhanu Technical Services Ltd.
Hyderabad

Mr. Alagesan Thasari, M.IOD
Automotive India & Sea Director
SKF India Limited
Pune

Mr. Gangatharan Arunkumar, M.IOD
Director - Sales
KRR Air Pvt. Ltd.
Sriperumpudur

Mr. Giridhar Koti, M.IOD
Principal Consultant
Eviden (an ATOS Company)
Chennai

Ms. Jaya Babu, M.IOD
Founder & Chief Executive Officer
pedalEQ Consultancy Services LLP
Chennai

Mr. Jojan P. Davis, M.IOD
Executive Director
Kobelco Industrial Machinery India Pvt. Ltd.
Kanchipuram

Mr. Kaarthik R., M.IOD
General Manager - Operations
Kauvery Hospital
Chennai

Mr. Karthik Ramu, M.IOD
Chief Financial Officer
Sannareddy Homes
Chennai

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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.

30,000 MEMBERS & CONNECTIONS ACROSS THE GLOBE

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- 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 receive a special Welcome Memento and also a complimentary set of IOD Director Handbooks.
- Life Members are entitled to Complimentary Registration in any one of the International conference abroad annually. And 50% discount on the registration fee for any other International conference abroad.
- Life Members Profile with Photograph (Individual & Institutional and their nominated executives) get published in "Director Today" (maximum 200 words), for each director in any one issue, and Life Members also get listed on IOD website.
- Complimentary registration in IOD's Directors Databank 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 all Women enrolling for Life Membership.
- All super-senior citizens (80+) would enjoy 50% discount on the entrance fee and 50% discount on Life Membership fees.
- All senior citizens (60+) would enjoy 50% discount on the entrance fee and 25% discount on Life Membership fees (either of two or one to a max of 25% discount).
- Annually felicitation programme for Institutional Life Member.

NOTE:

- Membership fee as laid down is statutory by the IOD Governing Council & MoA;
- Only one of the above discounts will be applicable. Incremental discounts are not offered as per standard IOD policy.

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DURING THE MONTH OF OCTOBER 2024

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Mumbai

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Product Manager
GE Power Conversion India Pvt. Ltd.
Chennai

Mr. Manikandan Narasimhan, M.IOD
Vice President
Franklin Templeton Asset Management (India) Pvt. Ltd.
Chennai

Ms. Meenakshe S., M.IOD
Leader-Labs
Nokia
Chennai

Mr. Murali Krishnan Venkatachari, M.IOD
Senior Support Engineering Manager
Amazon Development Centre (India) Pvt. Ltd.
Chennai

Dr. Nalini Rajesh, M.IOD
Human Resources Consultant
Chennai

Mr. P. C. Gothwal, M.IOD
Executive Director
United India Insurance Company Ltd. (UIIC)
Chennai

Ms. Padmapriya Devarajan, M.IOD
Founder
Agilebodhi Consultants (OPC) Pvt. Ltd.
Chennai

Ms. Raja Rajeswari Krishnamurthy, M.IOD
Assistant Vice President
Citicorp Services India Pvt. Ltd.
Chennai

Mr. Rajesh Kumar, M.IOD
Head - Supply Chain Management
Larsen & Toubro Limited
Chennai

Dr. Sanjukta Pal, M.IOD
Managing Director
PwC
Chennai

Mr. Soumendra Kumar Mahapatra, M.IOD
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Toyota Tsusho India Pvt. Ltd.
Bengaluru

Mr. Sreekesh S.V., M.IOD
Associate Director
Earnest & Young
Kakkanad

Mr. Srikanth Govardhan, M.IOD
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Baettr India Pvt. Ltd.
Gummidipoondi

Mr. Sundararaman Gopalan, M.IOD
Technical Director
Pioneer Extruders Pvt. Ltd.
Mumbai

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Director
Everrenew Energy Pvt. Ltd.
Chennai

Mr. Suri Babu Kuchimanchi, M.IOD
Head - Global Regulatory Affairs
Pfizer Healthcare India Pvt. Ltd.
Chennai

Dr. Vijay Kumar Chattu, M.IOD
Co-Director
Remcos Medical Technologies Pvt. Ltd.
Chennai

Mr. Vinod Gopinathan, M.IOD
Chief Information and Digital Officer
Ashok Leyland
Chennai

CA Raghunath Panda, M.IOD
Chief Financial Officer
MGM Minerals Limited
Bhubaneswar

Mr. Prasanna Raju, M.IOD
General Manager
Smartfix Technical Solutions Pvt. Ltd.
Chennai

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Trained Participants under the

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Successfully Conducted Training Programmes

As updated in October 2024

349 Batches	99 Batches	22 Batches	2 Batches	5 Batches	1 Batch	478 Batches
Open House Masterclass for Directors	In House Masterclass for Directors	Orientation Programme for ID's Proficiency Test	Masterclass for Startup Professionals	Masterclass for Directors on ESG	Boards Preparedness Towards Emerging Technologies	Total

Masterclass for Directors®
leading to **'Certified Corporate Director'**™

PARTICIPANTS FOR DIRECTORSHIP
OCTOBER 2024

IOD Certified Directors
MASTERCLASS FOR DIRECTORS

Masterclass for Directors held on **September 27, 28, & 29, 2024, Chennai**

Batch No. 349

Mr. Alagesan Thasari
Automotive India & Sea Director
SKF India Limited
Pune

Mr. Gangatharan Arunkumar
Director- Sales
KRR Air Pvt. Ltd.
Sriperumpudur

Mr. Giridhar Koti
Principal Consultant
Eviden (an ATOS Company)
Chennai

Ms. Jaya Babu
Founder & Chief Executive Officer
pedalEQ Consultancy Services LLP
Chennai

Mr. Jojan P. Davis
Executive Director
Kobelco Industrial Machinery India Pvt. Ltd.
Kanchipuram

Mr. Kaarthik R.
General Manager - Operations
Kauvery Hospital
Chennai

Mr. Karthik Ramu
Chief Financial Officer
Sannareddy Homes
Chennai

Mr. Krishnap Prem
Director
Osprey Shipping Pvt. Ltd.
Mumbai

Mr. Mahendran Ramachandran
Product Manager
GE Power Conversion India Pvt. Ltd.
Chennai

Mr. Manikandan Narasimhan
Vice President
Franklin Templeton Asset Management (India) Pvt. Ltd.
Chennai

Ms. Meenakshe S.
Leader-Labs
Nokia
Chennai

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Chennai

Mr. Rajesh Kumar
Head - Supply Chain Management
Larsen & Toubro Ltd.
Chennai

Dr. Sanjukta Pal
Managing Director
PwC
Chennai

Mr. Sankar S.
Director
Corporate Advizory Group Pvt. Ltd.
Chennai

Mr. Sivakumar V.
General Manager
Ford Motor Pvt. Ltd.
Chennai

Mr. Soumendra Kumar Mahapatra
Senior General Manager
Toyota Tsusho India Pvt. Ltd.
Bengaluru

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IOD Institute of Directors — Building® Tomorrow's Boards

Celebrating 35 Years

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INDIA

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IOD Directors Databank (https://iodglobal.com/directorsdatabank/)

What is IOD Directors Databank?

The Directors Databank represents a distinctive initiative by the Institute of Directors, aiming to curate a repository of Directors, Senior Executives, and Professionals interested in taking Board positions or Advisory roles in both listed and unlisted companies. The Directors Databank serves as a targeted pool for scouting global top-tier talent for Boardroom positions.



How it Works?



FOR DIRECTOR

- Enroll and create a profile showcasing your skills and professional background.
- Enhance your opportunities to join the Boardroom community.

FOR CORPORATE

- Gain instant access to comprehensive profiles of industry experts and directors with relevant qualifications and experience.
- Utilise IOD Directors Databank to facilitating a swift and accurate fulfilment of niche requirements for your Board Recruitment needs.

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PARTICIPANTS FOR DIRECTORSHIP

OCTOBER 2024

IOD Certified Directors MASTERCLASS FOR DIRECTORS

Masterclass for Directors held on **September 27, 28, & 29, 2024, Chennai**

Batch No. 349

Mr. Sreekesh S.V.
Associate Director
Earnest & Young
Kakkanad

Mr. Srikanth Govardhan
Director
Baettr India Pvt. Ltd.
Gummidipoondi

Mr. Sundararaman Gopalan
Technical Director
Pioneer Extruders Pvt. Ltd.
Mumbai

Mr. Suresh Padmanaban
Director
Everrenew Energy Pvt. Ltd.
Chennai

Mr. Suri Babu Kuchimanchi
Head - Global Regulatory Affairs
Pfizer Healthcare India Pvt. Ltd.
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Dr. Vijay Kumar Chattu
Co-Director
Remcos Medical Technologies Pvt. Ltd.
Chennai

Mr. Vinod Gopinathan
Chief Information and Digital Officer
Ashok Leyland
Chennai

CA Raghunath Panda
Chief Financial Officer
MGM Minerals Ltd.
Bhubaneswar

Mr. Prasanna Raju
General Manager
Smartfix Technical Solutions Pvt. Ltd.
Chennai

In-House Masterclass for Directors for **Jindal Stainless Ltd.** October 9, 2024

Batch No. 99

Virtual

Mr. Jayaram Easwaran
Independent Director

Mr. Ajay Mankotia
Independent Director

Dr. Aarti Gupta
Independent Director

Ms. Shruti Shrivastava
Independent Director

Ms. Arti Luniya
Independent Director

Mr. Parveen Kumar Malhotra
Nominee Director

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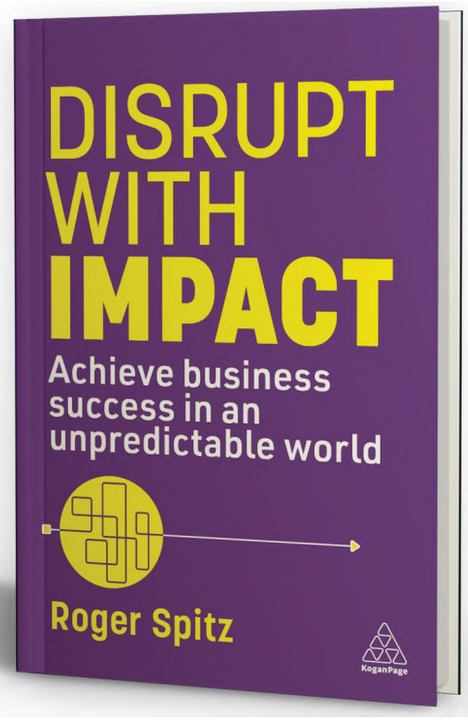
BOOK REVIEW

DISRUPT WITH IMPACT

Achieve Business Success in an Unpredictable World



Author: **Roger Spitz** No. of Pages: **288**

Price: **INR 2181/-** Publisher: **Kogan Page**

'Disrupt with Impact' is the ultimate guide to thriving in today's rapidly evolving business landscape. It provides actionable strategies to help you navigate uncertainty and change through strategic decision-making.

Addressing critical challenges like sustainability, AI, geopolitics, and cybersecurity, this book serves as a compass for exploring the uncharted waters of the future. As these paradigm shifts reshape industries and redistribute trillions of dollars, Disrupt With Impact highlights the opportunities for immense value creation while warning of the growing risks for those who stick to "business as usual."

With engaging research and original frameworks, this book equips you with the knowledge and confidence needed to lead your business through disruption and into the future. ■



ABOUT THE AUTHOR

Mr. Roger Spitz is a futurist, bestselling author, and President of Techistential, a foresight strategy consultancy. He also chairs the Disruptive Futures Institute, a global education hub that empowers organizations and entrepreneurs. With two decades of experience in leading investment banking and venture capital enterprises, he holds advisory roles in various companies, climate councils, VC funds, and academic institutions across the globe.

Message from the CEO and Secretary General of Institute of Directors, India: Mr. Manoj K. Raut

"Today, boards are operating in uncharted territory and navigating through unprecedented challenges and uncertainties. It is now crucial for them to learn how to turn disruptions into opportunities, leveraging innovation and strategic foresight to drive sustainable growth and resilience. 'Disrupt with Impact' by Roger Spitz is a perfect guide for our boardroom community. It provides comprehensive, sector-specific insights that are crucial for today's leaders. The book introduces new concepts for governance through engaging case studies and well-explained nuances."

BOARD ROOM BLITZ

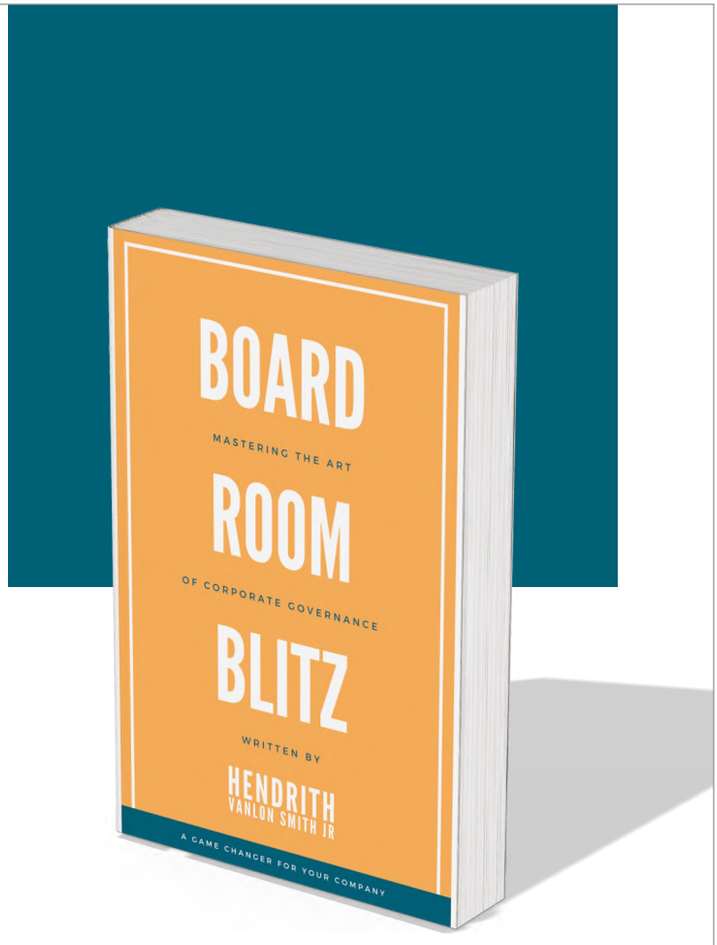
MASTERING THE ART OF CORPORATE GOVERNANCE

Author: **Hendrith Vanlon Smith Jr**

No. of Pages: **348**

Price: **INR 4026/-**

Publisher: **Lulu**



In the book **'Boardroom Blitz'**, the art of corporate governance takes center stage with practical insights and strategies designed to elevate boardroom performance. Far from being just another manual, this book serves as a playbook for fostering strategic decision-making, innovation, and sustainable growth in today's complex business landscape.

The author introduces the concept of building a "Mastermind Alliance," a high-performing, diverse board that thrives on collaboration and varied expertise. Key areas covered include mastering core competencies like strategic thinking and financial acumen, cultivating strong board leadership, and embracing the evolving business environment through ESG integration and a focus on company culture.

Whether you're an experienced director, a new board member, or an executive seeking stronger collaboration with your board, Boardroom Blitz equips you with the tools to transform your boardroom into a dynamic force for success. This book is essential reading for anyone looking to lead with purpose and achieve peak performance in governance. ■

ABOUT THE AUTHOR



Mr. Hendrith Vanlon Smith Jr is the Managing Partner of Mayflower-Plymouth, an Investment Partnership focused on bonds. His wealth of business wisdom has garnered recognition from influential platforms, including Seeking Alpha, FORBES, Yahoo Finance, Good Housekeeping, Brigham Young University, and Data Driven Investor, making Hendrith a sought-after expert in the business world.

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Knowledge Corner

TEST YOUR KNOWLEDGE BY ANSWERING THE FOLLOWING QUESTIONS

1. **Which of the following is a key principle of the G20/OECD Principles of Corporate Governance?**

a) Equal distribution of profits among shareholders
b) Ensuring the rights and equitable treatment of shareholders
c) Mandatory employee representation on the board
d) Ensuring tax compliance for all companies

2. **The Sarbanes-Oxley Act of 2002 was enacted in the United States to address issues related to:**

a) Shareholder Activism
b) Corporate Governance and Financial Reporting
c) Environmental, Social, and Governance (ESG)
d) Data Protection and Privacy

3. **Which of the following is a key feature of the UK's Corporate Governance Code?**

a) Mandatory CSR contributions
b) 'Comply or explain' approach to governance
c) Government appointment of Independent Directors
d) Shareholder voting on board composition

4. **Which international framework encourages companies to disclose non-financial information on Environmental, Social, and Governance (ESG) practices?**

a) The Global Reporting Initiative (GRI)
b) Basel III
c) The Foreign Corrupt Practices Act
d) International Financial Reporting Standards (IFRS)

5. **Which corporate governance system is primarily used in Japan, emphasizing a stakeholder model and cross-shareholding among companies?**

a) Anglo-Saxon model
b) Rhineland model
c) Keiretsu model
d) Chaebol model

6. **The Cadbury Report (1992) from the UK primarily focused on:**

a) Executive compensation in public companies
b) The role of the board in financial oversight and accountability
c) Corporate social responsibility (CSR)
d) Shareholder activism

7. **In Germany, the dual-board system is a key feature of corporate governance. What does this system involve?**

a) A board of directors and a CEO
b) A management board and a supervisory board
c) A combined CEO-chairman position
d) A shareholder board and a CSR board

8. **Which of the following countries pioneered the concept of Corporate Social Responsibility (CSR) as a legal requirement for certain companies?**

a) The United States
b) India
c) Australia
d) Germany

9. **The King Report on Corporate Governance, from South Africa, is known for promoting which key concept?**

a) Shareholder supremacy
b) Stakeholder inclusivity
c) Mandatory corporate tax disclosure
d) Separation of powers between the CEO and Chairman

10. **Under the Indian Companies Act, 2013, listed companies must comply with certain global best practices in corporate governance. Which of the following is one such requirement?**

a) Mandatory employee stock ownership plans
b) Constitution of an Audit Committee with Independent Directors
c) Separation of CEO and Chairman roles
d) No disclosure of CSR spending in the annual report



ANSWERS: The answers are given on **page 93** of the Director Today

LATEST FROM THE REGULATOR



Timelines for disclosures by Social Enterprises on Social Stock Exchange

SEBI, through its circular dated May 27, 2024, had prescribed deadlines for annual disclosures under Regulation 91C(1) and the annual impact report under Regulation 91E(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for Social Enterprises listed on the Social Stock Exchange for FY 2023-24. In partial modification of this circular, the deadline for both the annual disclosures under Regulation 91C(1) and the annual impact report under Regulation 91E(1) has been extended to January 31, 2025.

SEBI Releases Consultation Paper on Allowing Demat Accounts for Association of Persons (AOPs)

The Securities and Exchange Board of India (SEBI) has issued a consultation paper proposing the opening of demat accounts in the name of Associations of Persons (AOPs) for holding certain securities in dematerialized form.

Under current regulations, entities such as partnership firms, unregistered trusts, and AOPs cannot hold shares in a company unless they are recognized as separate legal entities. While these entities are not allowed to become members of a company, their ability to hold other financial assets, such as corporate bonds, government securities (G-Secs), and mutual fund units, which are also held in demat form, remains unclear.

SEBI's proposal aims to address this ambiguity by allowing AOPs to hold securities (other than equity shares) in their own name through a Beneficiary Owner (BO) account. The proposal specifies that the Permanent Account Number (PAN) of the AOP must be submitted, and Depository Participants will be required to confirm that the statutes governing the AOP permit it to hold such securities. The demat account will be restricted to holding only those securities that the AOP is permitted to hold and cannot be used for subscribing to or holding equity shares.

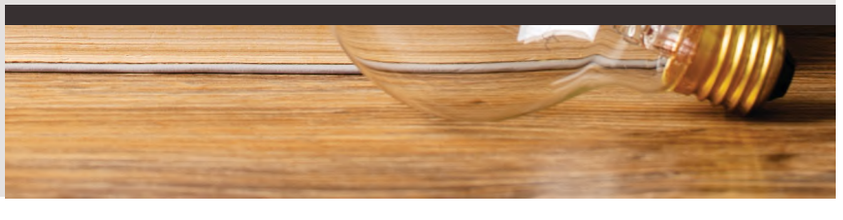
Stakeholders are invited to provide their comments on the proposal, which could significantly clarify the rules surrounding the financial asset holdings of AOPs in India.

SEBI Directs Regulated Entities to Sever Ties with Finfluencers within Three Months

Market regulator, Securities and Exchange Board of India (SEBI) has asked all regulated entities, including recognised stock exchanges, clearing corporations and depositories and their agents, to terminate their existing contracts with unregistered financial advisors or 'finfluencers' within three months. Individuals regulated by the Board—including recognized stock exchanges, clearing corporations, and depositories—and their agents must not have any direct or indirect association with anyone who:

i. Provides advice or recommendations related to a security or securities, unless they are registered with or otherwise authorized by the Board to do so; or

ii. Makes any claims about returns or performance, whether express or implied, concerning a security or securities, unless they have been permitted by the Board to make such claims. ■



BOARDROOM Movement

173 New Appointments and 96 Cessations

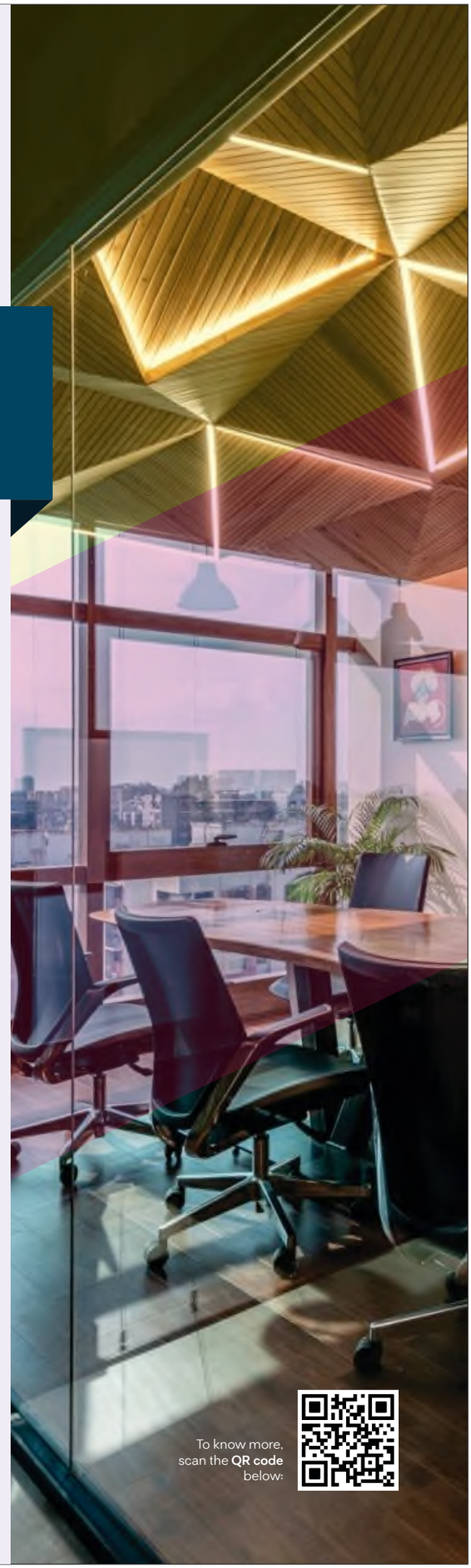
shaped the Corporate Landscape in October 2024

Key Highlights:

1. **Mr. P. B. Balaji** appointed as Additional Director of Titan Company Ltd.
2. **Mr. Barenya Senapati** appointed as Director- Finance at Hindustan Aeronautics Ltd.
3. **Mr. Bharat Vasani** appointed as an Additional Independent Director of Adani Total Gas Limited.
4. **Mr. Ravindra Pandey** appointed as Non-Executive Independent Director of Welspun Corp Limited.
5. **Mr. Chander Prakash Gurnani** appointed as Independent Director of Gillette India Limited.
6. **Mr. Francois Ortalo-Magne** appointed as Additional Independent Director of Tanla Platforms Limited.
7. **Mr. Manish Tiwary** appointed as Managing Director of Nestle India Limited.
8. **Mr. Venkata Ramana Murthy Pinisetti** appointed as Additional Independent Director of Royal Orchid Hotels Limited.
9. **Mr. Kewal Kundanlal Handa** appointed as Additional Independent Director of Poonawalla Fincorp Limited.
10. **Mr. Gaurav Sarda** as Additional Independent Director of Bajaj Steel Industries Limited.

TOTAL MOVEMENT	MALE	FEMALE	MD/CHAIRPERSON /CEO	INDEPENDENT DIRECTORS
269	216	53	23	127

Source:
As per corporate filings at the Bombay Stock Exchange (BSE) (October 1 to October 23)



To know more, scan the **QR code** below:

CORPORATE NEWS

OCTOBER 2024

ESG

Oracle Launches Fusion Cloud Sustainability Application to Simplify ESG Reporting



Oracle has launched Oracle Fusion Cloud Sustainability, a new tool within its Fusion Cloud Applications Suite to streamline ESG reporting and advance environmental efforts at no extra cost. Key features include AI-driven automated transaction records, contextualized data for targeted improvements, prebuilt dashboards for comprehensive performance views, financial-grade audit capabilities, emission factor mapping for carbon footprint calculations, and simplified integration with third-party data via APIs and spreadsheets.

Nestlé Introduces New Sustainable Paper-Based Options



Nestlé has introduced paperboard canisters for its Vital Proteins products in the US, reducing plastic use by 90 percent. Developed by Nestlé's research center in New Jersey with the help of external partners, these canisters are designed for convenience, being easy to open, leak-proof, and durable for daily use. The company's global research teams are also collaborating with innovative businesses to create bespoke paper packaging for various products. In the UK, Nestlé launched a recyclable paper refill for Nescafe, allowing customers to refill glass jars at home and reduce packaging waste by 97 percent, while the Nescafé Cappuccino range across Europe now uses fully recyclable paper packaging instead of plastic.

CCPA Issues New Guidelines to Combat Greenwashing Practices



The Central Consumer Protection Authority (CCPA) in India has introduced new rules to combat greenwashing, aiming to protect consumers from misleading advertisements that falsely claim eco-friendliness. Companies are now required to provide scientific evidence for any environmental statements they make. Greenwashing occurs when organizations exaggerate or falsify claims about their environmental friendliness to meet growing public demand for sustainability. Governments and international organizations, including the United Nations, are actively working to curb greenwashing. A high-level expert group has recommended that companies targeting net-zero emissions cease investments in new fossil fuels and be transparent about their emission reductions. CCPA's new guidelines focus on preventing false or misleading environmental claims, defining greenwashing as behavior that misrepresents the environmental impact of a product or service. While obvious exaggerations (like "world's best product") are permissible, companies must substantiate claims like "sustainable" or "eco-friendly" with robust evidence.





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CORPORATE NEWS

OCTOBER 2024

MERGERS AND ACQUISITIONS

Insurance brokerage Marsh McLennan strikes $7.75 billion deal for McGriff Insurance Services

Marsh McLennan announced its agreement to acquire McGriff Insurance Services for $7.75 billion, signaling a strategic move amid rising business demand for insurance policies driven by an improving economic outlook. Wage growth and growing optimism for a soft landing have prompted companies across various sectors to increase their spending on insurance, despite higher prices. This surge in policy purchases is boosting the commissions earned by brokerages, which are tied to the premiums set by insurers.

Adani and Google Partner to Boost Clean Energy in India

In a new partnership aimed at enhancing sustainability, the Adani Group will supply renewable energy from its upcoming solar-wind hybrid project in Khavda, Gujarat, to Google starting in 2025. The Khavda project, located in the world's largest renewable energy facility, is set to begin commercial operations in Q3 2025. With a strong track record in large-scale renewable projects, Adani will provide tailored energy solutions to support Google's carbon-free energy goal and help reduce the carbon footprints of industrial clients. Adani Group continues to expand its renewable energy portfolio, focusing on wind, solar, hybrid, and energy storage. It aims to target the commercial and industrial (C&I) sectors, driving decarbonization across industries. This collaboration aligns with Google's target of achieving 24/7 carbon-free energy across its global operations and its commitment to reducing 50% of Scope 1, 2, and 3 emissions by 2030.

BEL, Israel Aerospace Receive Ministry Approval for Joint Venture Incorporation

BEL IAI AeroSystems Pvt Ltd, a joint venture between Bharat Electronics Ltd. (BEL) and Israel Aerospace Industries Ltd. (IAI), received approval from the Ministry of Corporate Affairs for incorporation. This Aerospace and Defence joint venture will operate as a related party of Bharat Electronics but is not classified as a related party transaction, with no involvement from promoter group companies in the entity's formation. The JV's authorized share capital is set at 8.2 crore, with a paid-up share capital of 4.1 crore. Established to offer product support, repair, maintenance, and related services, the JV will specifically serve the Medium Range Surface to Air Missile (MRSAM) systems deployed and used in India.

ECONOMY

Hong Kong Regains Title of World's Freest Economy



Hong Kong has reclaimed its position as the world's freest economy, surpassing Singapore with a score of 8.58 in the Fraser Institute's Economic Freedom of the World report, just ahead of Singapore's 8.55. While Hong Kong's ranking marks a positive shift, especially after being named Asia's top financial center, concerns remain over the region's decreasing economic freedom due to China's interference. Globally, economic freedom has declined for the third consecutive year, reflecting a broader trend of regression since progress made in the last decade.

KNOWLEDGE CORNER (ANSWER KEY)

Q1	B	Q2	B	Q3	B
Q4	A	Q5	C	Q6	B
Q7	B	Q8	B	Q9	B
Q10	B				

CORPORATE NEWS

OCTOBER 2024

TECHNOLOGY

Nvidia's Vision for India: Transforming the Nation into a Global AI Hub



At the recent AI Summit in Mumbai, Nvidia's CEO Jensen Huang unveiled a strategic roadmap to establish India as a powerhouse in artificial intelligence. In a series of high-profile collaborations with industry giants like Reliance Industries and the Tata Group, Nvidia is helping to reshape India's role from a traditional software outsourcing hub to a leader in AI innovation and export. A key component of this vision is Nvidia's partnership with Reliance Industries, which includes the development of a cutting-edge, 1-gigawatt AI data center in Jamnagar, Gujarat. This project, alongside Nvidia's collaborations with prominent firms like Netweb Technologies India Ltd and E2E Networks Ltd for enterprise data center adoption, reflects the company's commitment to accelerating India's AI capabilities and advancing technological self-reliance. Through these strategic alliances, Nvidia is laying the groundwork for India's emergence as a global leader in artificial intelligence.

South Korea team showcases drone that serves as 'flying shopping cart'



South Korean researchers have created a transport drone featuring multiple flexible rotors that self-correct to maintain level flight. This innovative drone, likened to a "flying shopping cart," is designed to carry goods over uneven terrain, including stairs. Developed by a team from Seoul National University of Science and Technology, the prototype has a cargo platform mounted on a multi-rotor drone, which can be guided by a person using gentle force.

Google Backs New Nuclear Plants to Power AI



Google announced a groundbreaking agreement to purchase nuclear energy from small modular reactors (SMRs) developed by Kairos Power. This marks the first corporate deal of its kind. The initial SMR is expected to be operational by 2030, contributing 500 MW of carbon-free power to the U.S. electricity grid. Google aims to leverage this energy to support AI technologies and major scientific advances. Google's shift to nuclear energy stems from its increasing energy demands. Training AI models and maintaining data centers require substantial power. In its 2024 Environmental Report, Google acknowledged a 13% rise in global greenhouse gas emissions in 2023. The company faces challenges in reducing emissions while expanding its technical infrastructure for AI. Google views nuclear energy as a clean and reliable power source. Unlike solar energy, nuclear power can generate energy continuously, making it suitable for round-the-clock operations. ■

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Sri Sri Ravi Shankar, Founder, The Art of Living presenting Golden Peacock Lifetime Achievement Award to **Dr. Bindeshwar Pathak**, Founder, Sulabh International Social Service Organization. Also seen, **Ms. Rajashree Birla**, Chairperson, Aditya Birla Centre for Community Initiative and Rural Development, Aditya Birla Group.



Ms. Sangita Jindal, Chairperson, JSW Foundation receiving the Golden Peacock Award for Social and Cultural Leadership from **Ms. Rajashree Birla**, Chairperson, Aditya Birla Centre for Community Initiative and Rural Development, Aditya Birla Group.

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