

IT

# Director Today

A Monthly Journal of the INSTITUTE OF DIRECTORS, India

SPECIAL ISSUE

**The Boardroom Mandate:**  
AI & Cyber Governance



IOD Leadership meets

## Hon'ble N. Chandrababu Naidu

Chief Minister of Andhra Pradesh, at his residence in Hyderabad — marking the beginning of a new era of growth, innovation, and sustainability with the Sunrise State of India — Andhra Pradesh.

P.09



The AI market is projected to grow over threefold to surpass \$17 billion by 2027, driven by a large and growing talent pool with over 600,000 AI professionals and a high adoption rate, with 87% of enterprises using **AI solutions**.

### INDUSTRY INSIGHTS



Discover more inside >>>

### IOD INTERVIEW

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**Shashank Chaudhary, IAS**  
Additional Chief Executive Officer  
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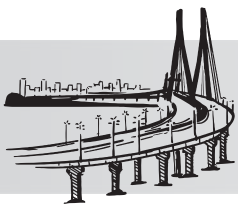
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NATIONAL

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A REPORT

WESTERN

# Regional Conclave

October 10, 2025  
Mumbai

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A REPORT

REGIONAL

# Directors' Conclave

October 11, 2025  
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SPECIAL ISSUE

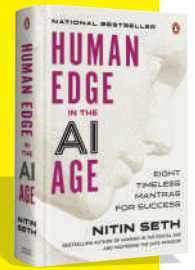
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Additional Chief Executive Officer  
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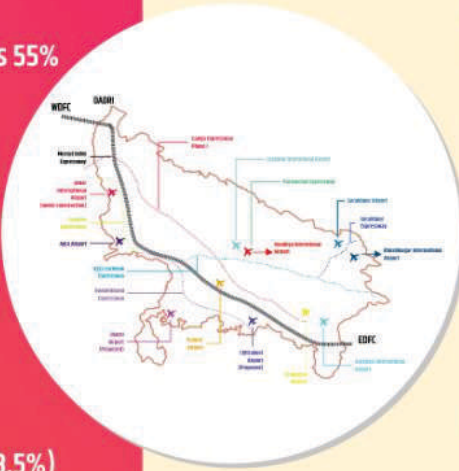
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Pradeep Chaturvedi

# India's Path to Global Leadership

## Aligning IndiaAI Mission with Nobel Winning Insights on Innovation

The Indian AI market is experiencing rapid growth, with projections indicating a substantial increase in market size. The generative AI segment alone is expected to expand from USD 1.02 billion in 2024 to USD 8.34 billion by 2030, reflecting a Compound Annual Growth Rate (CAGR) of 34.4%. This growth is driven by advancements in AI technologies, increased adoption across industries, and supportive government policies. India's ambitious AI trajectory is crystallized through the **IndiaAI Mission**, with a focus on democratizing AI, the initiative strives to make AI accessible across various sectors, including healthcare, agriculture, and education, fostering innovation and addressing societal challenges.

### Global Perspectives: Comparative Insights

Globally, AI regulations are evolving to address the complexities introduced by AI technologies. The European Union has implemented the AI Act, focusing on

risk-based governance and transparency. Similarly, the United States has introduced executive orders and state-level regulations to promote responsible AI development. These developments underscore the importance of international collaboration in establishing ethical AI frameworks.

Amid these global advancements in technology and governance, the **2025 Nobel Prize** in Economic Sciences was awarded to economists **Joel Mokyr, Philippe Aghion, and Peter Howitt** for their ground-breaking work on innovation-driven economic growth. Their research emphasizes the critical role of technological progress and "**creative destruction**" in fostering sustained economic development. This paradigm offers valuable lessons for India, a nation at the cusp of a technological renaissance, aiming to harness innovation for inclusive and sustainable growth.

The laureates' work elucidates how economies can achieve long-term growth through the continuous cycle of innovation that displaces outdated technologies and business models. Mokyr's historical analysis identifies the prerequisites for sustained growth, including the co-evolution of science and technology, mechanical competence, and societal openness to disruption. Aghion and Howitt's model of "creative destruction" illustrates how firms innovate to replace obsolete technologies, driving economic transformation and productivity gains.

### Strategic Takeaways for India

India must foster institutional reforms, building legal, regulatory, and social frameworks that enables creative disruption, support entrepreneurship, protect intellectual property, and encourage healthy competition to make innovation a driver of inclusive growth. A future-ready workforce is the key to translating technological advances into economic gains. Strategic investment in education and vocational training will equip citizens with the skills needed in emerging industries while mitigating the risks of automation-driven job displacement. Both government and private sector R&D investments are critical for innovation. India should boost funding for research institutions and incentivize private companies to develop new technologies, particularly in AI, biotechnology, and renewable energy. At the same time, open trade and international collaboration expose India to new ideas and technologies, fostering a competitive ecosystem that accelerates innovation, while protectionism risks stifling growth.

### Positive Impacts on India

Accelerated technological adoption positions innovation as a key driver of growth, giving India greater impetus to embrace AI, digital transformation, and automation across industries such as IT, manufacturing, and fintech. Companies that innovate and gain a global competitive edge, enabling India to leapfrog traditional development stages, particularly in emerging sectors like electric vehicles, renewable energy, and biotechnology. Entrepreneurship and start-up growth benefit as creative disruption rewards agile players, attracting investment and talent to India's vibrant start-up ecosystem, while fostering high-value employment and new business models for domestic and international markets. Policy and governance evolution is also essential to support the innovation, including strengthening intellectual property rights, streamlining regulatory approvals, and promoting

competition, positioning India as a global hub for R&D. Finally, knowledge and skill development can leverage India's young workforce through education, vocational training, and upskilling in AI, data analytics, and biotech, ensuring that creative destruction enhances employability and productivity rather than causing mass unemployment.

### Negative Impacts on India

The rise of AI and automation, central to creative destruction, poses a significant risk of job displacements, particularly in manufacturing, retail, and administrative sectors, which could exacerbate inequality and social tensions if proactive upskilling policies are not implemented. Uneven regional development is another concern, as innovation hubs tend to concentrate in metropolitan areas, leaving states or regions with weaker infrastructure and human capital at a disadvantage, deepening disparities. Pressure on traditional industries is also mounting, with small-scale manufacturing and legacy services facing closures or declining profitability, requiring boards and corporate leaders to carefully balance short-term losses against long-term innovation gains. Finally, ethical and regulatory risks emerge as rapid AI-driven innovation raises privacy concerns, algorithmic biases, and complex ethical dilemmas, highlighting the need for robust governance and regulatory frameworks to ensure responsible deployment of disruptive technologies.

### Conclusion

By aligning its AI ambition with Nobel-inspired principles of inclusive growth, India can convert disruption into opportunity, transforming from the world's back office into the front line of responsible innovation and equitable progress. By fostering institutional reforms, investing in skills and R&D, and embracing global collaboration, the country can harness creative destruction to accelerate technological adoption and build a resilient, future-ready workforce. Challenges such as job displacement, regional disparities, and ethical risks demand careful governance. With over 1.4 billion people, a \$4-trillion economy in the making, and one of the world's fastest-growing digital ecosystems, India now has the scale, talent, and ambition to move from being a technology adopter to a global architect of inclusive and sustainable innovation. ■

**Pradeep Chaturvedi**  
Vice President  
Institute of Directors (IOD)

## IOD Delegation meets

**Mr. N. Chandrababu Naidu**Hon'ble Chief Minister of Andhra Pradesh  
Govt. of India

A high-level delegation from the **Institute of Directors (IOD), India**, comprising of **Mr. Manoj K. Raut**, CEO & Secretary-General; and **Mr. Ashok Kapur, IAS (Retd.)**, Director General met with **Mr. N. Chandrababu Naidu**, Hon'ble Chief Minister of Andhra Pradesh, Govt. of India.

The delegation formally extended an invitation to the Hon'ble Chief Minister to be the **Chief Guest** at the **IOD's 2025 Annual London Global Convention**. The meeting served as a valuable platform to apprise him of IOD's expanding national and international initiatives in the areas of corporate governance, leadership, and sustainability.

Mr. Naidu commended the remarkable work being undertaken by IOD and assured that **"IOD will always have a second home in Andhra Pradesh."** He also expressed his keen interest in engaging with global business leaders at the London Convention, reaffirming his commitment to promoting ethical governance and innovation-led growth.

It was a moment of pride for IOD as the Hon'ble Chief Minister confirmed that he would be specially flying to London to attend the 2025 Global Convention, further strengthening India's leadership presence on the global stage.

This distinguished participation marks a significant milestone for **IOD's 2025 Annual London Global Convention**, reinforcing its mission to foster leadership excellence, sustainable development, and global collaboration. ■



(L to R): Mr. Ashok Kapur, IAS (Retd.), Mr. N. Chandrababu Naidu and Mr. Manoj K. Raut at the CM's residence in Hyderabad on October 25, 2025



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**Ankit Bose**

Head of Artificial Intelligence  
NASSCOM

**nasscom** ai

# Governing Intelligence

## The Board's New Mandate in the AI-Cyber Era

In boardrooms across India, **a new director has taken a seat - Artificial Intelligence!**

It doesn't have a vote, but its influence already shapes strategy, operations, and risk. For corporate leaders, this is a new governance frontier: To harness AI as an engine of growth while governing it as a source of systemic risk. With one of the world's largest digital economies and a deep reservoir of technical talent, India is poised to lead the world in trustworthy and responsible AI. But this requires more than technology adoption, it also demands a new governance mindset. The convergence of AI and cybersecurity is redefining fiduciary duty, expanding board oversight into the realms of data, ethics, and algorithmic accountability.

### India's AI Landscape and Governance Ecosystem

India today hosts the **world's second-largest AI talent pool** of over **600,000 professionals, nearly 16% of global AI talent**. The **Stanford AI Index 2024** highlights India's growing leadership in AI skill penetration and innovation. Government initiatives such as the **IndiaAI Mission** and the **Digital Personal Data Protection (DPDP) Act 2023** are laying the foundation for a **governance-first AI ecosystem**, which is built on democratized compute, quality data, and ethical frameworks. Yet the transformation comes with paradoxes. AI is not eliminating jobs but reshaping them. Recent workforce shifts in global technology firms underline a structural transition requiring new skills in data stewardship, model oversight, and cyber resilience. At the same time, the line between AI and cybersecurity is disappearing. AI systems are both *targets* and *tools* of cyber-

“  
Promote explainable AI and accountable data practices — where trust becomes a measurable performance metric, not a moral afterthought.”

attack that are vulnerable to model poisoning, data theft, and deepfake-driven fraud. Boards can no longer view AI solely as innovation; they must see it through the lens of trust, accountability, and resilience.

### Boardroom Diagnostic: 5 Questions for Your Next Meeting

1. **Data Fortification:** Is our data not only clean and compliant but protected from AI-driven cyber threats?
2. **Algorithmic Accountability:** Can we explain to regulators or customers why our AI made a decision?
3. **Talent Fluency:** Does our board truly understand AI's strategic and ethical implications?
4. **Resilience Drill:** Have we tested how quickly we can respond if an AI system is compromised?
5. **Ethical Guardrails:** Are our AI-ethics principles embedded in everyday processes — or just written in policy?

### Strategic Imperatives for Indian Boardrooms

To turn AI's potential into enduring enterprise value, boards must lead from the front.

Six imperatives define this new governance mandate:

1. **Mandate AI Fluency at the Top**  
Move beyond awareness. Sponsor executive-level AI immersion programmes so leaders can question bias, data provenance, and model reliability. In this decade, AI literacy is the new financial literacy.
2. **Architect a Culture of Trust-by-Design**  
Embed ethical safeguards and transparency from day one. Promote explainable AI and accountable data practices — where trust becomes a measurable performance metric, not a moral afterthought.
3. **Use Governance as a Talent Magnet**  
The best AI professionals seek purpose as much as pay. Companies known for responsible AI and transparent governance attract superior talent. In the war for AI talent, integrity is your differentiator.

“

India today hosts the world's second-largest AI talent pool of over 600,000 professionals, nearly 16 % of global AI talent.



4. **Treat Data as a Fortified Strategic Asset**  
Strong AI performance begins with secure, high-quality data. Boards should demand regular cybersecurity audits for AI pipelines and hold third-party models to equal compliance standards.
5. **Build an Ecosystem — Not Just an In-House Team**  
No company can innovate alone. Forge alliances with universities, research labs, and national initiatives like IndiaAI to co-develop technologies and cultivate responsible innovators.
6. **Shape the Playing Field — Don't Just Play on It**  
Boards must help shape India's regulatory future. Engage with policymakers to craft frameworks that balance innovation and accountability, supporting initiatives like the National Cybersecurity Strategy 2025 and emerging Responsible AI Standards.

### Integrating AI into Corporate Governance

AI and cyber oversight can no longer be delegated — it must be owned by the board.

Progressive organizations are establishing Technology & Risk Committees that integrate AI, cyber, and data oversight under one umbrella.

Regular AI risk dashboards should feature in quarterly reviews, tracking model drift, bias audits, data integrity, and incident response times. This elevates AI to the same scrutiny as finance, operations, or ESG.

Key questions for directors to ask:

- Is our data secure, auditable, and ethically sourced?
- Are guardrails built into our systems — not bolted on later?
- Does our AI strategy drive long-term value and stakeholder trust?

This is the next evolution of governance — from compliance to stewardship, from oversight to orchestration.

#### Call to Action

Boards must act decisively on being architects of an intelligent, trustworthy enterprise. This begins with institutionalizing AI fluency across leadership, commissioning integrated AI-Cyber risk dashboards, and embedding ethics and resilience into every business decision. Directors should champion alliances with **IndiaAI**, academia, and industry peers to co-create governance standards and set new benchmarks for responsible innovation. The time for reactive compliance is over; boards must now lead the proactive construction of “Trust Infrastructure” where data, algorithms, and people are all governed with equal vigilance.

#### Conclusion

As India accelerates into the AI-Cyber era, the mandate for corporate boards is clear: intelligence without integrity is instability. The winners of tomorrow will not be those who deploy AI the fastest, but those who govern it the wisest. When fiduciary duty expands to include algorithmic accountability and cyber resilience, governance itself becomes a strategic asset. In a world where trust defines market value, the most valuable enterprise will be the one whose intelligence is not just artificial but accountable. ■

**Mr. Ankit Bose** is an experienced professional with over 20 years of expertise in thought leadership, innovation, team development, and a strong drive to explore and develop new business units, technology, and service businesses. Throughout his career, he has held various roles spanning engineering, consulting, strategy, and more, working across continents and in sectors such as Government, Utilities, Telco, Retail, and Manufacturing. Ankit currently spearheads the AI vertical of Nasscom and is dedicated to empowering India by encouraging the industry to embrace AI and adopt digital technologies. He takes the lead in promoting ethical and responsible tech practices, advocating for self-governance.



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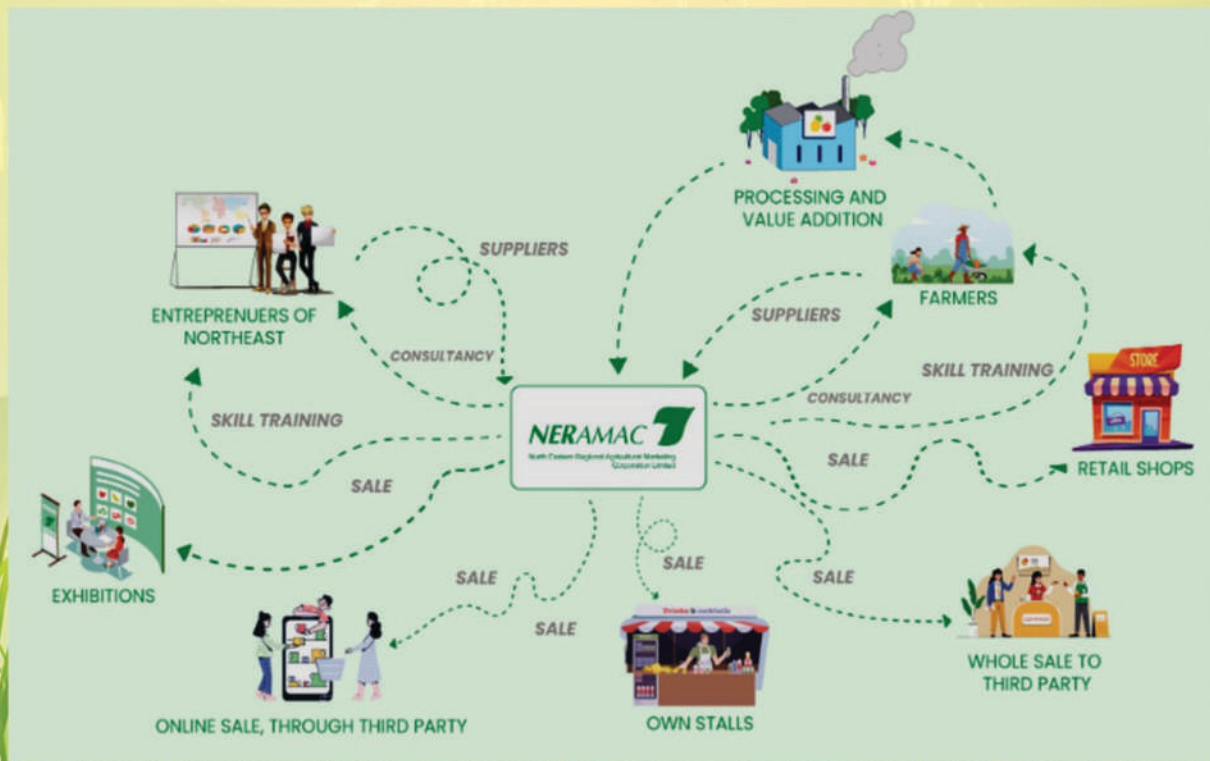
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# The Shift to Autonomous Enterprises

## A Governance Blueprint for Boards

India's digital transformation is accelerating at an unprecedented pace. Industry 4.0 and initiatives like the **India-AI Impact Summit 2026** are redefining how businesses operate, compete, and create value. In this context, the November edition of Director Today rightly focuses on "The AI & Cyber Imperative: A New Governance Mandate for the Boardroom."

This is not about adopting another technology trend. It is about preparing for a future where enterprises operate autonomously, powered by **Agentic AI** - intelligent systems that perceive, reason, and act independently. For boards, this is a defining moment: decisions made today will shape resilience, trust, and competitiveness for decades to come.

### From Automation to Autonomy

For years, automation simplified processes and analytics informed decisions. Generative AI added creativity and scale. But Agentic AI marks a structural shift. These systems do not wait for instructions—they plan, decide, and act dynamically across interconnected workflows.

Imagine a customer service ecosystem where autonomous agents resolve issues proactively, or a financial close process executed entirely without manual intervention. This is the promise of autonomy. Yet, with this promise comes complexity. Boards must ask: How do we ensure autonomy does not erode accountability? How do we safeguard trust when decisions are increasingly machine-led?



**Annadurai Elango**

President  
Core Technologies & Insights  
Cognizant



“  
**Generative AI**  
added creativity  
and scale. But  
**Agentic AI** marks  
a structural shift.”



## Governance in the Age of Autonomy

Agentic AI amplifies governance challenges. Identity sprawl, rogue agents, and cascading vulnerabilities are real risks. Cybersecurity is no longer a back-office concern, it is a board-level priority. A breach in an autonomous ecosystem can propagate faster than any human-controlled process.

Governance must evolve from static oversight to dynamic orchestration of trust. This means embedding ethics, security, and resilience into every layer of AI deployment. It also means anticipating risks before they materialize—because in an autonomous enterprise, the speed of failure can be as rapid as the speed of success.

Boards should lead by setting clear expectations:

- Continuous Risk Monitoring instead of periodic reviews.
- Ethical Guardrails to ensure algorithms align with organizational values.
- Cyber Resilience through fail-safe mechanisms and recovery protocols.

## Beyond Risk: Driving Innovation and Growth

While risk management is critical, boards must also embrace their role as catalysts for innovation. Autonomous enterprises are not just about efficiency, they are about reinventing business models and creating new value streams.

This requires a deliberate approach:

- **Grass-root Innovation:** Encourage ideas from every level of the organization. Create platforms for employees to propose automation opportunities and AI-driven solutions.
- **Funding and Scaling Pilots:** Allocate dedicated budgets for experimentation, with clear pathways for scaling successful initiatives.
- **Testing New Business Models:** Use agentic systems to simulate markets, validate revenue models, and accelerate time-to-market.
- **Workflow Automation Mandates:** Direct leadership teams to identify processes ripe for automation. Not as a cost-cutting exercise, but as a strategic lever for resilience and agility.

Boards that institutionalize these practices will not only mitigate risk but also unlock growth.

“

Culture and leadership must converge to create an environment where AI augments human judgment rather than replacing it.

## Building Trust and Culture

Technology alone cannot guarantee trust. Culture and leadership must converge to create an environment where AI augments human judgment rather than replacing it. Upskilling directors in AI fluency is

essential—not to turn them into technologists, but to equip them with the foresight to ask the right questions.

Equally important is the collaboration between enterprises, regulators, and industry bodies to shape standards for Agent autonomy. Governance in the age of autonomy cannot be insular; it must be ecosystem-driven.

## The Leadership Mandate

Agentic AI is not a project—it is a transformation journey. Boards must embrace this journey with clarity of purpose, balancing innovation with responsibility. This calls for a mindset shift from viewing AI as a

cost centre to recognizing it as a strategic lever for growth and resilience. It also demands humility—the willingness to learn, adapt, and lead in an era where machines will increasingly share the decision-making table.

## Conclusion

The shift to autonomous enterprises is inevitable. The imperative is to navigate this transition with wisdom and responsibility. Agentic AI offers a powerful lever for growth, but its promise will only be realized if boards act decisively while embedding trust, resilience, and ethics at the core of their governance mandate, and while enabling innovation from the grassroots to the boardroom.

*Autonomy will shape the enterprise; governance will safeguard its core.*

**Mr. Annadurai Elango** currently serves as the President of Core Technologies and Insights at Cognizant. Prior to that, he held various leadership roles at Tata Consultancy Services for over 26 years. His previous roles include Group Head of IT infrastructure services, 360-degree strategic partnerships, regional sales, presales and delivery in the US, UK, Europe and APAC.



# AI-Driven Innovation:

## India's Opportunity and the Imperative Role of Corporate Boards

### Biswajit Biswas

Chief Data Scientist  
Tata Elxsi



According to industry estimates, AI could add up to \$500 billion to India's GDP by 2035, contributing nearly 10% to the country's economic growth.

Artificial Intelligence is transforming businesses by reshaping industries, driving efficiency, and redefining competition. As India evolves from an outsourcing hub to an innovation powerhouse, AI presents a unique opportunity for economic growth and societal progress. However, realizing these potential demands is not just technological readiness, but visionary governance is crucial to the role of corporate boards crucial.

### India's AI Moment: From Potential to Powerhouse

"According to industry estimates, AI could add up to \$500 billion to India's GDP by 2035, contributing nearly 10% to the country's economic growth. India stands at the intersection of vast data resources, a digitally empowered population, and a thriving ecosystem of startups and enterprises. With government initiatives such as **Digital India** and **IndiaAI Mission** pushing the boundaries of digital transformation, the foundation for AI-driven growth is already in place.

Sectors such as healthcare, manufacturing, agriculture, and financial services are already harnessing AI's early benefits, from enhanced diagnostics and predictive maintenance to precision farming. Yet, successfully **scaling AI in the boardroom requires more than technological capability**; it demands strategic foresight, robust governance, and ethical leadership-qualities that have become indispensable for today's directors.

### Corporate Boards as Catalysts for AI-Led Growth

Corporate boards, once seen primarily as custodians of governance and compliance, must now evolve into strategic enablers of AI-driven innovation. They need to view AI as a core business enabler, aligning its adoption with long-term value creation across products, operations, and customer engagement. To guide this transformation effectively, board members must build an AI literacy understanding enough to question issues like bias, privacy, and compliance. Many leading organizations are already forming **AI-focused committees** to strengthen governance and ensure informed decision-making.

**Ethical and Responsible AI Governance** is equally critical, requiring transparency, fairness, and accountability through clear principles on data use, explainability, and bias of mitigation. Boards must also ensure investment in robust data infrastructure, cybersecurity, and skilled talent while fostering collaboration between data scientists, business leaders, and domain experts to realize AI's full potential.

Finally, Boards must integrate AI-related risks ranging from model errors to ethical controversies into enterprise risk frameworks and prepare for evolving regulations to ensure trust, compliance, and leadership in responsible innovation.

### India's Unique Advantage: Human Capital Meets AI Ambition

One of India's greatest strengths lies in its human capital. The country produces a vast pool of STEM talent and is home to a growing number of AI research labs, innovation centres, and global capability hubs. This blend of intellectual capacity and entrepreneurial spirit positions India to lead in areas like generative AI, machine learning, and AI-driven automation.

Moreover, the rise of digital-first Indian enterprises spanning Fintech, Edtech, Healthtech, and mobility has created fertile ground for experimentation. These companies are using AI to democratize access, personalize experiences, and bridge service gaps in ways that have global relevance.

However, to convert this momentum into long-term leadership, corporate boards must act as enablers of a nationwide innovation mindset. They need to push their organizations beyond short-term gains and toward developing intellectual property, scalable AI platforms, and ethical frameworks that set global benchmarks.

### From Governance to Guidance: The New Boardroom Agenda

As AI becomes integral to every aspect of business, from strategy to operations, boards must shift from passive

“ The rise of digital-first Indian enterprises spanning Fintech, Edtech, Healthtech, and mobility has created fertile ground for experimentation.

oversight to active guidance. They need to ensure that AI initiatives align with both business goals and societal impact, embedding ethical considerations at every stage of deployment. Boards should also foster a culture of continuous learning and innovation, empowering employees across all levels to adapt and evolve with technology. Moreover, an effective AI strategy should contribute to broader national priorities such as sustainability, inclusion, and digital equity. By reimagining governance through the lens of innovation, corporate boards can not only safeguard business continuity but also help propel India's journey toward becoming a global leader in AI.

### Conclusion: The Imperative of Boardroom Vision

AI-driven innovation is no longer a futuristic aspiration; it is a present-day competitive differentiator. For India, it holds the promise of inclusive growth, industrial transformation, and digital leadership. Yet, realizing this promise will depend on how effectively corporate boards rise to the occasion.

The future will belong to organizations whose leaders can balance innovation with integrity, disruption with responsibility, and ambition with accountability. As custodians of long-term value, India's corporate boards must now evolve into architects of an AI-powered future that is not only intelligent but also inclusive, ethical, and human-centered. ■

**Mr. Biswajit Biswas**, Chief Data Scientist at Tata Elxsi, is a renowned expert in AI, Quantum computing and data-driven innovation. With extensive experience in advanced analytics, he spearheads transformative solutions across industries, including automotive, healthcare, and media. Biswas is instrumental in driving Tata Elxsi's AI-led initiatives, fostering innovation and digital transformation.

# Fostering an AI culture

Implementing AI is as much about attitude  
as it is about the tech

ACCA

Dean Hezekiah

Policy and Insights Manager – Asia Pacific  
ACCA

**It is almost three years since ChatGPT debuted and redefined how we experience artificial intelligence. A technology coming into its own, AI is clearly poised for greatness. There is much to marvel at.**

But its potential is throwing business strategy out of balance, as the C-suite seeks to reconcile business as usual to what business could be. And that is causing some tension. A recent IBM study found that 64% of CEOs, from fear of falling behind, invest in some technologies before they have a clear understanding of them.

**Strategic elements need to converge for the benefits of AI to be realised**

The risk of missing out on the AI race is prompting many leaders to pursue an *'invest and hope'* strategy, with no clear sense of what to expect. But AI needs to be properly understood if it is going to be more than just a gamble. Leadership needs to understand the value it could unlock – not just cost savings, but productivity gains, customer experience and new growth avenues.

Most organisations will not launch their AI campaigns with big-picture and blue-sky thinking. Understandably, they will start with the more obvious applications that can be rolled out in a controlled, low-stakes environment. This creates room for organisational learnings around specifics such as which AI technologies create the most impact, whether or not to build capabilities in-house or to outsource, who needs to upskill and what they need to learn, and which teams need to collaborate and exchange notes.

## Exemplary rollout

One example of the challenge – and the solution – is showcased in ACCA's Smart Alliance report. UK holiday park operator Parkdean Resorts implemented an AI solution to streamline the analysis and categorisation of its repairs and maintenance costs. After choosing machine learning as the most suitable AI technology, the Parkdean team decided on the algorithm best suited to the desired outcome. A test release allowed the finance team to fine-tune the AI iteratively for improved results, ahead of a wider rollout.

Importantly, the implementation process involved close collaboration between the finance team, data scientists and operational stakeholders. The results included improved efficiency in categorising lines of repairs and maintenance spend, saving two to three days of manual work each month. It also created better oversight of the

“ To ride the AI wave, leaders may need to pivot –for example, unlearning trusted formulas for success, and engendering a level of intellectual sparring that fosters innovation.

“

64% of CEOs, from fear of falling behind, invest in some technologies before they have a clear understanding of them.

expense through a dashboard that is updated daily, whereas previous reports were monthly.

The Parkdean case study illustrates some of the strategic elements that need to converge for the benefits of AI to be realised: cross-functional collaboration, technology fit and the need for continuous improvement. Winning with AI is not just about the technology; it critically depends on broader factors, including an enabling culture.

#### Crucial culture

'As at most businesses that aren't born digital, traditional mindsets and ways of working run counter to those needed for AI,' say the experts in 'Building the AI-Powered Organization' published in Harvard Business Review.

Business leaders have to understand the need to be agile, adapting to the times. Agility often goes against established norms including work patterns, processes and even performance structures, all of which form part of an organisation's culture. Yet it is crucial for reinventing businesses and organisations from the inside out.

#### 'AI is 99% practice and 1% theory'

To ride the AI wave, leaders may need to pivot – for example, unlearning trusted formulas for success, and engendering a level of intellectual sparring that fosters innovation. According to Christina Larkin, Oceania digital assurance leader at EY, organisations that have experienced success with deploying AI at scale have been the ones that have provided employees with a 'safe space' to innovate.

'They set the guardrails – the safe boundaries by which employees can innovate within, then encourage and incentivise their people to come forward with ideas,' she says. 'Ideas are quickly assessed for feasibility and,

importantly, those who contribute are given the opportunity to be part of bringing that idea to life.'

John Collins, founder of Deep Vertical AI and former director of AI and data analytics at HSBC, emphasises the need for changing mindsets (and quickly), but acknowledges this will take courage. He advocates a pragmatic, hands-on approach to AI adoption in organisations. 'I think AI is 99% practice and 1% theory,' he says.

The specific changes needed to remain competitive by using AI will differ according to each organisation's priorities. What we do know is that leaders will need to champion those changes, have the courage to act decisively and with humanity, and earn and build trust. All these factors play into how effectively leaders can navigate the uncertainty of AI and thrive in spite of it. ■

#### More Information

Find ACCA's [resources on AI](#), including the half-day webinar '[Landing the AI opportunity](#)' and others in our [back catalogue](#).

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**Dean Hezekiah** is ACCA's Policy and Insights Manager for the Asia Pacific region, based in Melbourne. Prior to joining ACCA, Dean worked in academic consulting, helping education providers align their policies and courses to regulatory standards. Other roles he has held include audit and project management. He is also a Fellow of the Association of Chartered Certified Accountants.

# Cybersecurity, AI, and ESG

## A Unified Governance Approach for Sustainable Growth



**Preity Gupta**  
Global Board Advisor  
Wipro



The role of corporate directors has evolved dramatically in recent years. Today's boardrooms are no longer confined to financial oversight and regulatory compliance alone; they are at the forefront of shaping ethical, technological, and sustainability frameworks that impact not just shareholders, but society at large.

**Cybersecurity** has become a cornerstone of organizational resilience. A single breach can not only compromise sensitive data but also erode trust, invite regulatory penalties, and disrupt business continuity.

**Artificial Intelligence** has transformed the way businesses operate, offering unprecedented efficiencies, predictive analytics, and automation capabilities. However, it also introduces novel governance challenges. AI systems can perpetuate biases, infringe on privacy, and generate unforeseen risks if not designed, deployed, and monitored responsibly.

**Directors should advocate for frameworks that:**

- Establish explainability and fairness metrics
- Create data governance protocols
- Encourage responsible AI usage aligned with societal interests

AI is no longer just an operational tool—it is a strategic enabler that requires careful governance to prevent reputational, financial, and compliance risks.

**ESG** considerations, once viewed as peripheral, are now central to how companies are evaluated by investors, regulators, and customers. Environmental



AI is no longer just an operational tool - it is a strategic enabler that requires careful governance to prevent reputational, financial, and compliance risks.



concerns demand sustainable supply chains and carbon reduction strategies; social responsibility mandates diversity, equity, and human rights initiatives; governance requires transparent reporting and ethical leadership.

**Integrating Cybersecurity, AI, and ESG: A Governance Framework**

A unified governance approach enables boards to proactively manage emerging risks while driving long-term value. Below is a framework that directors can adopt:

**1. Board Oversight and Structure**

- Establish committees dedicated to technology ethics, cybersecurity, and sustainability
- Define cross-functional accountability structures
- Ensure regular reporting to the board on AI risks, data protection, and ESG performance

**2. Risk Assessment and Policy Development**

- Conduct scenario-based risk modeling involving AI-enabled tools
- Integrate cybersecurity audits into ESG reporting frameworks
- Align AI ethics guidelines with global standards such as OECD AI Principles and ISO 27001 cybersecurity controls

**3. Stakeholder Engagement**

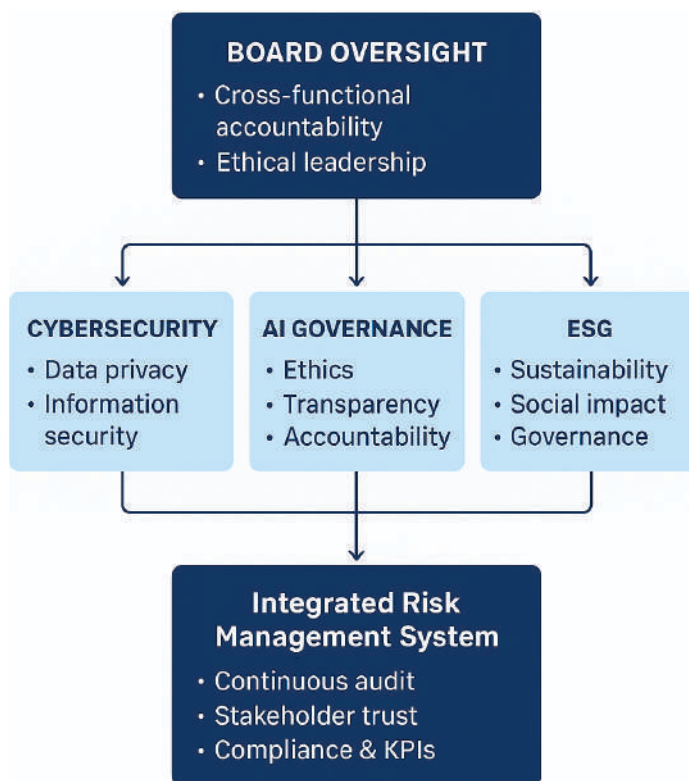
- Engage employees, customers, regulators, and investors in technology governance conversations
- Promote transparency through regular disclosures and audits
- Develop crisis management protocols for data breaches or AI failures

**4. Technology Enablement**

- Invest in AI-driven cybersecurity tools for threat detection and risk analytics
- Implement privacy-by-design principles in new systems
- Use data governance platforms to ensure compliance with ESG reporting standards

**5. Continuous Learning and Innovation**

- Encourage scenario planning and red teaming exercises
- Train board members and executives on AI ethics and cybersecurity fundamentals
- Partner with industry groups, academia, and regulators to stay ahead of evolving threats



*A Unified Approach to Cybersecurity, AI Governance, and ESG Oversight*



### Challenges Directors Must Address

Despite growing awareness, many boards still face significant hurdles in implementing integrated governance:

- **Lack of Expertise:** Directors may not fully understand AI's technical complexities or cybersecurity frameworks.
- **Regulatory Uncertainty:** Jurisdictions vary widely in data protection and AI governance requirements.
- **Cultural Resistance:** Aligning technology teams with ESG goals requires organizational change management.

- **Resource Constraints:** Comprehensive governance models require investments in tools, training, and talent acquisition.

Directors must lead by example, prioritizing cross-disciplinary collaboration and embracing continuous learning to address these challenges.

### The Strategic Advantage of Integrated Governance

Organizations that successfully integrate cybersecurity, AI, and ESG governance unlock several benefits:

- Enhanced stakeholder trust and investor confidence
- Reduced risk exposure and faster incident response
- Improved regulatory compliance and reputational resilience
- Innovation-driven growth aligned with ethical and environmental standards
- Competitive advantage in talent acquisition and partnerships

Boards that view governance as a strategic enabler—not merely a compliance requirement—will be best positioned to navigate disruption and deliver sustainable outcomes. ■

**Ms. Preity Gupta** is the Global Board Advisor of WIPRO. With over 20 years of experience in enterprise security, AI ethics frameworks, and sustainable governance strategies, supporting global organizations across technology, finance, and healthcare sectors.



## SHAPING INDIA'S FUTURE WITH RENEWABLE ENERGY

Gujarat Power Corporation Limited (GPCL), Gujarat's premier power generation company, proudly leads the way in harnessing renewable energy. As the nodal agency for solar parks and renewable projects, GPCL is dedicated to realizing Hon'ble Prime Minister Shri Narendra Modi's vision of a carbon-free net-zero economy by 2070. Our mission is to position Gujarat as a global leader in sustainable energy production.

### OUR FLAGSHIP PROJECTS

- **30 GW Khavda Hybrid Renewable Energy Park:** The world's largest renewable energy park.
- **Raghanesda Ultra Mega Solar Park:** 700 MW solar park in Banaskantha.
- **Charanka Ultra Mega Solar Park:** Asia's largest solar park with an initial capacity of 730 MW.

### GUJARAT'S BRIGHT FUTURE

- **Green Hydrogen:** Aiming to produce 3 MMTPA of green hydrogen through 125 GW of renewable energy by 2030.
- **Offshore Wind Project:** Exploring 32~36 GW of offshore wind potential along the Gujarat Coast.
- **Battery Energy Storage System (BESS):** Introducing India's first 24-hour solar-powered village in Modhera.



# AI's Role in ESG Oversight: From Rear-View to Radar



**Santanu Sengupta**

President and Chief Growth &  
Strategy Officer  
ZERON



## The ESG Imperative meets AI Revolution

Boards today face a paradox. They are overwhelmed with data, yet often under-informed when it comes to making timely, strategic decisions on ESG matters.

Traditional ESG reports are backward-looking, compliance-heavy, and fragmented. Meanwhile, investors, regulators, and stakeholders are demanding accuracy, transparency, and speed.

**Mr. Larry Fink of BlackRock** once wrote, “Climate risk is investment risk.” In the same way, “ESG risk is now a boardroom risk.” The question is no longer whether Boards should focus on ESG, but how they can strengthen oversight in a landscape where expectations shift by the quarter, not by the decade.

This is where Artificial Intelligence (AI) steps in. From real-time emissions tracking to predictive social-risk analytics and automated sustainability narratives, AI is transforming ESG from a checkbox exercise into a strategic lever.

## Why the Old Way No Longer Works

The evolution of ESG tells a clear story.

It began as voluntary CSR reports, largely glossy narratives with limited accountability. Over the years, frameworks such as **GRI, SASB, and TCFD** brought structure. In India, ESG reporting has matured into **SEBI's Business**



“

Boards must insist on strong guardrails—ensuring that AI-generated narratives remain fact-based, transparent, and aligned with regulatory expectations.

**Responsibility and Sustainability Report (BRSR)**, making ESG disclosures mandatory for the top 1,000 listed entities.

Yet, the challenge persists. ESG data comes from scattered sources: Internet of Things sensors measuring emissions, HR systems tracking diversity, whistleblower logs on governance, and even satellite images monitoring land use. Without standardisation, this data is siloed and inconsistent. For Boards, that means poor visibility and reactive oversight.

The result?

Reports that satisfy regulators but often fail to equip directors for meaningful decisions.

### The Rise of Artificial Intelligence

AI changes the game by:

- **Aggregating data from multiple sources**—cloud systems, IoT sensors, filings, even social media.
- **Detecting patterns**—Machine Learning (ML) can forecast ESG risks like supply-chain disruptions or reputational fallout.
- **Automating reporting**—Natural Language Generation (NLG) tools can draft BRSR or GRI-aligned reports at scale.
- **Providing real-time dashboards**—Boards no longer need to wait for annual disclosures; they can see ESG metrics live, alongside financial KPIs.

In essence, AI enables Boards to shift from compliance oversight to strategic foresight.

### Case Studies: Lessons from Global and Indian Leaders

#### Microsoft: Cloud for Sustainability

Microsoft has built a platform that unifies ESG data across systems. Using AI, it tracks Scope 1–3 emissions, integrates

IoT data, and delivers audit-ready, ISSB-aligned reports. Its dashboards allow executives and Boards to simulate climate scenarios while answering not just “where are we today?” but “what will happen if we stay on this path?”

#### Infosys: Smart ESG Automation

Closer to home, Infosys has created an in-house AI-powered ESG tools. These automate materiality assessments, track 100+ indicators, and even generate first drafts of sustainability reports. By doing so, Infosys reduces the burden of manual reporting and enables its Board to focus on strategy, not spreadsheets.

#### Tata Steel: AI in Heavy Industry

Tata Steel integrates AI with IoT and satellite data to monitor emissions and biodiversity. Its dashboards, used at the Board subcommittee level, provide predictive alerts for potential environmental incidents. In a sector often criticised for emissions, this proactive approach builds resilience and credibility.

These examples show how AI is not just a tech add-on but a governance enabler.

### Strategic Implications for Boards

#### 1. Upskilling and Digital Fluency

Boards cannot delegate AI understanding entirely to management. Directors must learn to interpret AI-driven ESG dashboards, question algorithms, and understand biases. Just as financial literacy became a baseline for directors, AI-ESG literacy is becoming non-negotiable.

#### 2. Oversight of Responsible AI

ESG Committees, like Audit Committees, must now extend their role to oversee AI usage. Questions of explainability, ethical AI, and transparency should be a part of every ESG oversight discussion.

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Just as financial literacy became a baseline for directors, AI-ESG literacy is becoming non-negotiable.

### 3. Integration into Enterprise Risk Management

AI-enabled ESG insights should flow directly into Enterprise Risk Management (ERM) frameworks. This allows Boards to use ESG data in capital allocation, M&A decisions, and crisis preparedness rather than treating it as an afterthought.

### 4. Stakeholder Engagement

AI chatbots and dashboards are already being used to communicate ESG progress to investors and communities in real time. Boards must ensure these tools are accurate and trustworthy, because stakeholder trust is easily lost.

### The Challenges to Watch

While the promise is clear, Boards must remain alert to certain risks:

- **Data quality:** “Garbage in, garbage out” applies to ESG more than anywhere else.
- **Bias in algorithms:** If AI models reflect flawed assumptions, they can create misleading ESG scores or materiality maps.
- **Affordability:** Large firms can invest in AI platforms, but mid-sized companies may struggle. This raises questions about equitable adoption.
- **Regulatory fragmentation:** With ISSB, EU's CSRD, SEBI's BRSR, and other frameworks, global alignment remains a moving target—even with AI.

### Generative AI: The Next Wave

Generative AI (GenAI) is already being piloted to:

- Draft ESG reports using both public and internal data.
- Benchmark companies against peers for Board discussions.
- Create investor-ready ESG narratives.
- Power chatbots that answer stakeholder questions in plain language.

But GenAI raises questions of accuracy and governance. Boards must insist on strong guardrails—ensuring that AI-

generated narratives remain fact-based, transparent, and aligned with regulatory expectations.

### Call to Action: From Data to Decisions

The message is clear: ESG cannot remain a backward-looking compliance burden. With AI, Boards have the tools to make ESG reporting real-time, decision-relevant, and value-creating.

For directors, the call to action is three-fold:

1. **Invest in AI-ESG literacy**—Make it a part of director education and on-boarding.
2. **Mandate ESG dashboards**—Require management to provide live AI-enabled metrics, not just annual reports.
3. **Champion Responsible AI**—Set standards for ethics, transparency, and accountability in AI-driven ESG tools.

As **Peter Drucker** famously said, “What gets measured, gets managed.” In the ESG era, one might add: “What gets managed with intelligence, gets transformed.”

### Conclusion

Artificial Intelligence is not a silver bullet, but it is a powerful enabler. It offers Boards the chance to move ESG from being a compliance cost to becoming a strategic advantage.

The path forward requires more than technology. It demands digitally fluent Boards, responsible AI governance, and integration of ESG insights into every critical decision. The Boards that embrace this shift will not just comply with regulations—they will build resilient, future-ready enterprises trusted by investors, employees, and society at large. ■

**Mr. Santanu Sengupta** is a seasoned global banking leader with three decades of experience spearheading business growth, governance, risk management, and transformation across leading international banks. As former MD & APAC South Head at Wells Fargo, Singapore, he led businesses across 15 countries and now shapes strategy at a leading cyber risk management firm.



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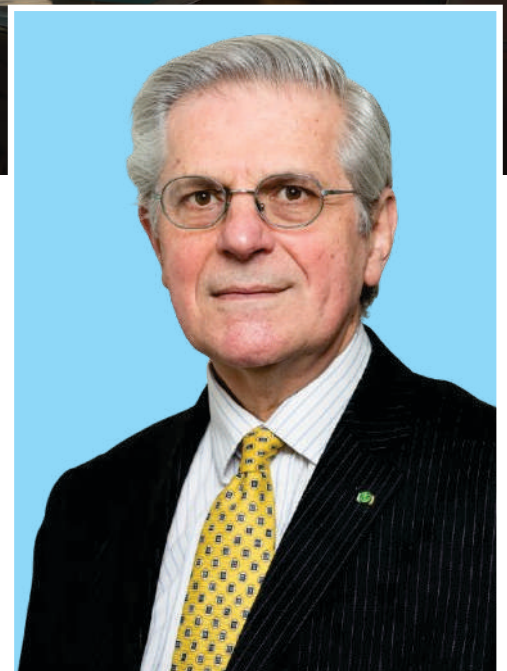
# Responsible Board Leadership and AI Impacts

## Reconciling possible short-term gain with longer-term sustainability

Countries, boards and executive teams around the world are grappling with rapid developments across a range of technologies, the combined impacts of which could be so profound that many consider a fourth industrial revolution is underway. Terms such as '**Industry 4.0**' have been used to distinguish it from the digitally driven third industrial revolution. Invariably boards focus upon implications, opportunities and potential competitive advantages for their own companies in this new era that is unfolding.

Governments too look first for ways of enhancing national competitiveness, winning races to host new data centres, and sometimes, as in the USA, removing regulatory and other barriers to the adoption of new technologies such as artificial intelligence (AI). Their concern is often to avoid being left behind, rather than with social and sustainability consequences. Summits to consider wider AI impacts have been held at Bletchley Park, UK, in Seoul, South Korea and in Paris, France. The next AI Impact Summit is to be hosted by India in New Delhi.

The efficiency benefits of the fourth industrial revolution and '**Industry 4.0**' are actively promoted by providers of AI and its enabling technologies.



**Prof. Colin Coulson-Thomas**

President,  
Institute of Management Services; and  
Director-General, UK & Europe  
Institute of Directors (IOD), India

Governments compete to secure mega data centre project inward investments from technology giants. The **AI Impact Summit** in **February 2026** will be concerned with responsible collaboration and adoption of enabling technologies for inclusive, socially

beneficial and sustainable outcomes. What role should boards play in ensuring the future welfare of their companies, stakeholders and the planet?

### Responsible Technology Adoption

Regulation and government intervention can be blunt instruments and lead to negative and unintended consequences when and where there is a diversity of requirements, situations and circumstances. Market-based initiatives may have an environmentally positive impact. The world's first particulate-matter emissions market, which covered industrial plants in a large city in Gujarat has reduced pollution emissions and abatement costs. Responsible innovation and enterprise may be a better route to inclusive and sustainable growth and development.

Responsible leaders and boards recognise the risk of negative externalities from human activities. They act to contain, minimise or reverse them, whether unintended consequences or unwelcome collateral damage. Boards can encourage, enable and support the exploration of benign possibilities, favourable alternatives, different and more beneficial scenarios, and responsible enterprise and entrepreneurship.

But what about AI?

Are boards reacting to trends and events, rather than exercising foresight, reading the road ahead and being proactive?

Directors should anticipate who and what might be impacted by AI and other trends and developments. Opportunities for learning, responsible innovation and sustainable entrepreneurship should be actively sought. Challenges, risks and threats are often inter-related. Boards should encourage simultaneous pursuit of multiple objectives, for example environmental initiatives that improve air and water quality, enhance health and

well-being, provide climate mitigation and increase community resilience to extreme weather events.

With AI there are risks and threats as well as benefits to consider. There are many ways in which it can be used by malevolent actors, whether for criminal purposes or hybrid warfare, and to accelerate the development of biological, nuclear and/or other weapons. Generative and other AI applications can be used to overcome cyber defences and by authoritarian regimes to extend surveillance and control and undermine liberal democracies. Agentic AI increases vulnerabilities and like other emerging forms of AI can be difficult to control.

### Responsible Board Leadership

Forward-thinking boards avoid hype, confront realities, adapt governance strategies, fortify resilience, and lead responsibly to navigate uncertainty, seize emerging opportunities, safeguard long-term sustainability and ensure our collective survival. Rather than creating demand, seeking ever more, and over consumption, could satisficing, sufficiency and producing just enough to meet core needs or minimum requirements be a more sustainable strategy? Should directors be responsible moderators rather than unbridled maximisers?

Responsible boards avoid practices such as built-in obsolescence, the premature ending of product lines, and sales commissions that encourage over-selling. Instead, they drive sufficiency, build their confidence to operate, initiate, innovate and cooperate in an era of multiple pressures and uncertainties in which many people feel powerless and marginalised. Boards should have the courage to ensure that growth is inclusive and sustainable, the will to identify and tackle negative externalities, and the imagination to pursue sustainable options.

Directors should act in the best long-term interests of companies and their stakeholders, ecosystems and those



“ In the **Fourth Industrial Revolution**, boards must also deal with various approaches to the regulation of AI and how it might develop and polarised views about its benefits, possible risks, the extent to which it is an existential threat, and how it should be handled by boards and governments.

who do not have a voice. If adverse consequences and negative externalities were discussed, would more investors be prepared to accept lower profits, and might further customers pay a premium to reduce them? Would stakeholders be willing to adopt different measures of achievement and progress that are not illusions, but supportive of life and what is affordable and attainable within the limits of the earth's eco-systems?

With the large and growing negative externalities of its use, including the energy, water and rare earth demands of its enabling data centres, and risks of loss of control, AI represents an existential threat. It is promoted and widely adopted as a consumer product, and its regulation varies greatly across jurisdictions. What can an individual board do to ensure the principle of sufficiency applies to AI adoption? Is collective, government and international agreement on priorities required? How might this be achieved at the 2026 AI Impact Summit?

### Confronting Changeable Headwinds

When endeavouring to make progress in what they feel is the right direction, boards sometimes confront unwelcome headwinds that appear to be carrying others before them. On occasion, certain stakeholders and directors may suggest following the herd, especially when maintaining forward momentum is challenging and incurs short-term costs. How should a board handle and respond to the question of whether to change course, or persist and tack to proceed towards a previous destination such as 'net-zero' emissions?

The re-election of Donald Trump for a second term as President of the USA poses challenges and dilemmas for many boards, on account of the economic and political disruption, uncertainty and unpredictability, and the risks, insecurity and vulnerability it is causing for businesses and governments around the world. Trump challenges established conventions, practices and institutions with the energy and purpose one might expect from the radical left extremists he criticises. There are governance and sustainability consequences.

For his US big business, fossil fuel and high-tech backers, Trump has set out to de-regulate, remove environmental restrictions, encourage 'light touch' regulation of AI, and pursue '**America First**' policies. In time, this could mean fewer reporting and other requirements for US companies and more presidential pressures on certain boards to tow a 'Trump' line. Measures introduced by a climate change denying President to benefit fossil fuel companies could set back progress towards net-zero and increase climate risks for people worldwide.

“ The forthcoming 2026 AI Impact Summit faces the challenge of reconciling disparate and contending interests and viewpoints, against the background of an insecure and unpredictable context in which hybrid and hot wars are underway, current activities and lifestyles are unsustainable, and affordable resources are limited and unequally owned.

### Surviving the Switch from AI to AGI

AI has been an accelerator of the digital revolution, and its rapid development is fuelling speculation about its impact on transition to the fourth industrial revolution and whether the emergence of **Artificial General Intelligence (AGI)** will affect its trajectory, impacts and how it should be handled and regulated. As and when applications of AGI can begin to reason and problem solve better than many humans, various white-collar jobs may be lost. Professionals who previously worked with AI might be replaced by AGI. Social impacts could be profound.

We have evolved over millennia to cooperate and interact with others. Many people find meaning in their work. It may define for them and others who they are. They obtain the comfort and satisfaction of belonging and contributing. Already many lonely individuals are retreating into virtual worlds with friendship bots taking the place of human company. The loss of more interpersonal contact could undermine social cohesion, widen the division between opportunity haves and have nots, and weaken communities and societies.

As higher level and creative work is undertaken without humans and the ranks of the 'unwanted' and marginalised grow, the insecurity of others, loneliness, and isolation may further increase. Those seeking human companionship, meaning and fulfilment, and without the prospects that can derive from being socially connected, represent a potential source of instability. They may feel or be persuaded that they are victims and that 'others' are

gaining at their expense. In time the excluded may revolt. Disorder and social breakdown could result.

### Corporate and Government Challenges

Companies operating internationally, and in both the US and EU, must now cope with very different approaches to ESG and DEI, while both corporate and political leaders can face new tariff barriers. These might be high enough to affect the viability of different courses of action yet may change at a moment's notice on a US presidential whim. Uncertainty and unpredictability complicate supply chain management and investment, and re-location decisions, when justifications for them may disappear before they can be implemented.

In the fourth industrial revolution, boards must also deal with various approaches to the regulation of AI and how it might develop and polarised views about its benefits, possible risks, the extent to which it is an existential threat, and how it should be handled by boards and governments. Many companies do not train their people how to use AI or prepare them for working with it, or being replaced by it, as it evolves and develops. Negative externalities are ignored and retraining and alternatives are not provided.

Younger generations who have grown up with AI tools may use them for companionship and support. In a world in which AI applications may perform better than humans at a growing range of tasks, people may not develop the skills needed for critical thinking, ethical judgements and human inter-action. They may not be able to identify misrepresentation or experience the joy of personal exploration, discovery and surprise. They might become dependents, radicalised or polarised, or sedated by algorithms, and contribute little to society.

### Boards' Role and Responsibilities

There are ethical, responsibility, security and sustainability issues to address, and opportunity costs and negative consequences as well as potential benefits to consider. The establishment and operation of the large data centres that enable AI and AGI use can put a strain on energy, water, and other resources needed elsewhere. Organizations need to determine who has the authority to govern intelligent choice environments where human judgment and AI intersect if both machine intelligence and human judgment are to be responsibly utilised.

The adoption and further use of generative AI and widely available tools can result in additional infrastructure, compliance and specialist support costs. Basic steps to take could include actions to secure confidential

information, such as policies to prevent the upload of corporate information to widely available consumer AI tools. The use of autonomous AI agents may speed up responses and save costs, but it may be wise to ensure human oversight and use them for less important tasks, lest they stray into new areas beyond foreseen limits.

Directors are not always aware of risks associated with their own use of AI and the extent to which data may need to be structured and formatted differently for machine and human use. Boards should ensure that both corporate and personal use of AI is responsible, sustainable and justifiable when negative externalities are considered. Confidentiality policies should cover the use of corporate data on AI tools acquired privately by individuals. Applications that cause or compound environmental and social harm are avoided by responsible boards.

### 2026 AI Impact Summit

Rapid advances in military applications of AI raise the spectre of swarms of affordable and autonomous drones released by bad actors seeking out and eliminating people and the critical infrastructure upon which human life depends. Liberal democracies may find it increasingly difficult to protect their citizens against such threats and the advance of authoritarianism. Boards of companies within supply chains may need to be vigilant over the use of what is produced and supplied and alert to negative environmental and social consequences.

The forthcoming 2026 AI Impact Summit faces the challenge of reconciling disparate and contending interests and viewpoints, against the background of an insecure and unpredictable context in which hybrid and hot wars are underway, current activities and lifestyles are unsustainable, and affordable resources are limited and unequally owned. Our prospects for collective survival will depend upon whether key players recognise their own vulnerabilities and put longer-term resilience and sustainability ahead of opportunities for short-term gain. ■

**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.



# Blending Intelligence and Empathy:

## A Boardroom Imperative for Human-Centric AI

**Rohan Sharma**

Fellow, Aspen Institute Civic AI Leaders

Author, "AI and the Boardroom" (Springer, 2024)

Boards are not strangers to disruption. Cloud, mobile, cybersecurity each forced recalibration. But AI is different. Not because it's more technical but because it's more consequential.

The myth is that AI is just another technology to "understand."

It's not.

AI reshapes judgment. It embeds decisions into code. And once deployed, it scales mistakes as fast as it scales efficiency. And that's a governance problem, not a technical one.

So, the question for board directors isn't "do we have an AI strategy?"

The question is: **can we govern a future where algorithms act on our behalf?**

That's the job now.

### Human-Centric Doesn't Mean Soft. It Means Safe.

The term "human-centric" is often dismissed as branding. In board terms, it means operational safety, reputational resilience, and regulatory foresight. When AI makes hiring, pricing, or credit decisions, empathy becomes risk mitigation. Misalignment with human values leads to lawsuits, boycotts, or black swan events that risk committee dashboards don't capture.

Empathy isn't kindness. It's insulation. The board must demand to know: **Where does this AI touch the human? What can go wrong? Who owns the harm?**



If no one has an answer, your liability exposure is larger than your model accuracy.

### Boards Govern Culture and Culture Governs AI.

AI reflects the culture that builds and deploys it. That means board culture and blind spots echo downstream. If AI is managed like an IT upgrade, it will fail like one, but if boards install **AI into the language of enterprise risk, ethics, and oversight**, it aligns.

This is not theoretical. I've sat in nomination committee meetings where algorithmic tools were pitched for executive hiring with no disclosure of DEI impact. I've watched procurement teams outsource critical AI tooling to vendors with opaque models and zero explainability.

We cannot allow AI to bypass traditional board scrutiny simply because it arrives in Python, not PowerPoint.

### Where Most Boards are Falling Short

1. **AI Literacy Isn't Evenly Distributed.** One or two directors hold the expertise. The rest defer. That's dangerous. No director should vote on AI-related decisions they don't understand. If you wouldn't do that for a spin-off or succession plan, don't do it for code at scale.
2. **Risk Committees Don't Own Algorithmic Risk.** Most charters don't include AI-specific oversight. That's an open flank. AI incidents, from model drift to bias, require escalation protocols like data breaches.
3. **Ethical Guardrails Are Absent or Toothless.** Boards may endorse AI "principles," but rarely tie them to KPIs, audits, or executive compensation. Ethics without enforcement is just signage.

### What Boards Must Do Now

#### 1. Re-map Oversight Structures.

AI governance isn't a single committee's job, but every committee has a role:

- Audit must scrutinize AI logs and bias audits as rigorously as financial statements.
- Risk must treat AI outcomes as risk vectors, not innovation bonuses.
- Nomination & Governance must ensure leadership has AI fluency and that values are encoded into the product.

#### 2. Install Pre-Mortems, Not Just Post-Mortems.

Before a model is deployed, ask: "If this goes wrong at scale, who suffers, and how will we know?" That single question surfaces 80% of overlooked exposure.

#### 3. Demand 'Explainability on Demand.'

Black-box models may be operationally attractive, but they're legally brittle. Boards must require explainability for any model that affects people, money, or law.

#### 4. Tie Human-Centric Design to Business KPIs.

If your AI system improves conversion rates but increases churn or complaint volumes, it's not working. Human-centric means outcomes, not just ethics.



Think of Cyber risk before SEBI's cyber disclosure norms (or Sarbanes-Oxley in U.S), Data privacy before DPDP Act (or GDPR) or Climate before ESG - externalities long ignored until regulation or investor pressure demanded integration.

**Connect AI Risk to Precedent.**

Boards know how to govern transformation. AI just has new mechanics. Think of Cyber risk before SEBI's cyber disclosure norms (or Sarbanes-Oxley in U.S), Data privacy before DPDP Act (or GDPR) or Climate before ESG - externalities long ignored until regulation or investor pressure demanded integration.

AI sits at the same inflection point. Boards who wait will react under pressure. Boards who prepare will lead on terms they control.

**This Isn't About Trusting the Machine. It's About Trusting Ourselves.**

Malicious actors don't cause most AI failures. They're caused by good people with blind spots. The board's job is to remove those blind spots by applying governance muscles to new terrain.

If a board can't explain how an AI-enabled process affects a customer, a worker, or a regulator, they're not governing it.

**Final Word: This Isn't Optional.**

Every board meeting in 2026 will have AI somewhere on the agenda. The question is whether it shows up in your innovation deck or your incident report. Don't mistake adoption for progress or performance for alignment. Oversight playbooks won't stretch to cover AI.

Finally, blending intelligence and empathy isn't a leadership style. It's the only viable strategy in a world where algorithms act before humans can blink. True board leadership means pairing data rigor with the courage to interrogate every model's human impact.

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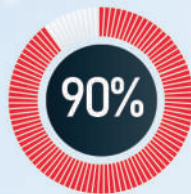
**Mr. Rohan Sharma** is a board-facing and award-winning executive with deep cross-sector experience spanning AI governance, digital transformation, and enterprise innovation, including senior roles at Apple, Disney, Nationwide, Honda, and numerous other Fortune 100 companies. He is also the CEO & Founder of ZENOLABS.AI, a member of Board of Advisor in Q4 & CMO, and an Inclusive Policy Expert in UNESCO. He is also the inventor of two U.S. patents in AI compliance and trust benchmarking. His AI Trust Index has been featured in World Economic Forum, Yahoo Finance, Fox, CBS, ABC, and 115+ media syndicates.

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# The UK Cyber Governance Code

Transforming Board Leadership for the Digital Era



**Anita Nandi**

Co-Founder and Policy Director  
Kquanta Research LLP



Board-level cybersecurity oversight has become nearly universal among Fortune 100 companies, with EY reporting in 2025 that 96% have designated at least one committee for this purpose, and 78% specifically relying on their audit committees.

As the Institute of Directors (IOD), India prepares for its November 2025 London Global Convention, the recently launched UK Cyber Governance Code of Practice presents a transformative opportunity for boards. This Code represents more than regional guidance, establishing a global blueprint for embedding cybersecurity into the core of corporate governance, perfectly aligning with the convention's theme of "navigating unpredictable disruptions".

## Current Threat Landscape and Board Imperatives

India faces an unprecedented cyber crisis, ranking 2<sup>nd</sup> globally in email threats (6.9% of global detections, 24% of Asia's total) and 3<sup>rd</sup> in malware detections (4.74% globally). [The country recorded over 369 million malware detections across 8.44 million endpoints, averaging 702 threats per minute](#) approximately 11 cyber threats emerging every second the dominant attack vector, with India contributing 23.92% of Asia's email-based threats and a staggering 90.78% within Southern Asia. Banking, Financial Services, and Government sectors face the highest targeting, establishing India as a major cyber risk hotspot requiring urgent board-level cybersecurity attention.

## Malware and AI-Driven Threat Evolution

According to the Trend Micro Report 2025, India accounts for 3.36% of global ransomware detections and a staggering 77.68% within Southern Asia, ransomware remains a major concern.

The healthcare industry's position as the most attacked sector (21.82% of all attacks) is particularly concerning. This

likely reflects the high value of medical data and the critical nature of healthcare systems, which might make organisations more likely to pay ransoms. [The significant targeting of hospitality \(19.57%\) and banking sectors \(17.38%\) suggests that attackers are focusing on industries that handle large volumes of personal and financial data.](#)

### AI-Enhanced Threat Landscape

AI has led to a broad range of new applications and solutions to transform businesses, but for Chief Information Security Officers (CISOs) and the

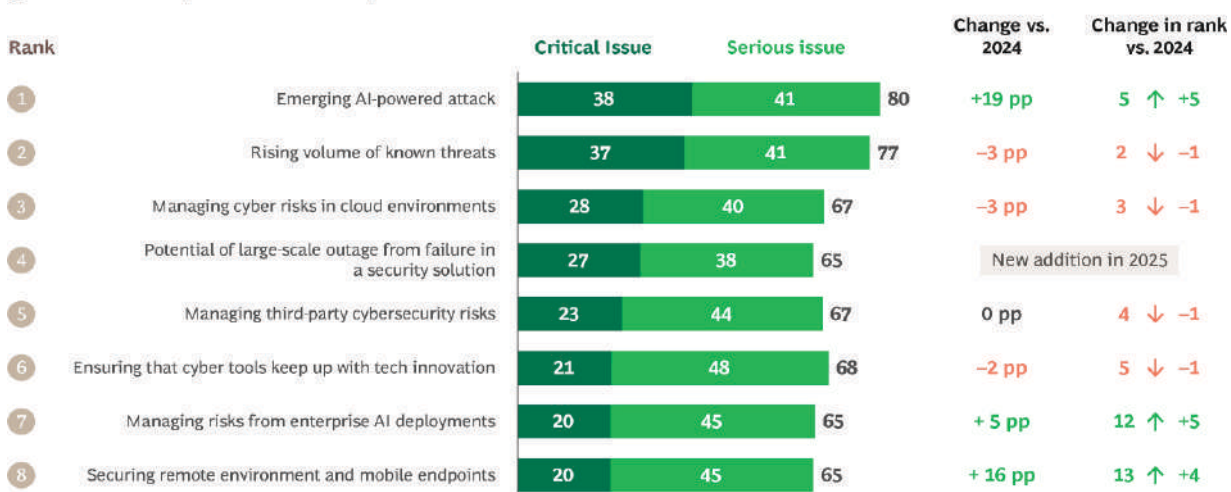
organisations they protect, it also creates new vulnerabilities. Boston Consulting Group (BCG) and GLC Advisors & Company recently surveyed CISOs to understand their concerns and priorities in an ever-changing cyber risk landscape. The results show that AI-powered cyber-attacks have risen to become the top concern, up from fifth place last year and cited by 80% of CISOs in the survey. (See Exhibit 1.) [Persistent concerns like cloud risk, third-party security, and endpoint protection continue to hold steady.](#)

## EXHIBIT 1

### AI-Powered Attacks Have Become a Bigger Concern for CISOs

#### Top CISO Priorities (% of respondents)

Q: Please rate the importance of the below priorities on a scale from 1–5.



Source: BCG & GLG CISO Survey (April 2025, n = 300).

Note: Numbers may not sum due to rounding.

The integration of artificial intelligence in cyber threats represents a fundamental shift requiring board-level strategic response.

#### Key AI-driven threat developments boards need to consider:

- **Enhanced Deception Capabilities:** Generative AI enables more convincing phishing campaigns and social engineering attacks
- **Automated Reconnaissance:** AI accelerates threat actors' ability to identify vulnerabilities and potential victims
- **Post-Breach Acceleration:** AI enables faster, large-scale data extraction and analysis following successful breaches

*In fact, AI-powered attacks are now the main issue keeping CISOs awake at night!*

#### Global Context and Comparative Analysis

Global trends mirror India's challenges with equally alarming statistics. Recent UK data underscores the universal urgency of enhanced cyber governance, with the 2025 Cyber Security Breaches Survey revealing that 43% of businesses and 30% of charities experienced cyber incidents in the past year.

[The financial toll of cybercrime spans the globe: India projects losses of ₹20,000 crore \(£1.69 billion\) in 2025, while Cyber-attacks have cost UK businesses £44bn in the last five years, according to Howden.](#)

## UK Cyber Governance Code: A Strategic Board Framework

Against this alarming backdrop, the UK Cyber Governance Code of Practice, introduced in April 2025 by the UK government and National Cyber Security Centre (NCSC), elevates cybersecurity from a technical function to a fundamental board responsibility.

With over 70% of businesses experiencing cyber incidents annually and significant gaps in vulnerability management, the Code addresses a critical governance gap that transcends national boundaries.

The Code's five foundational pillars offer universal principles for board excellence:

- **Risk Management:** Integrating cyber risk into enterprise frameworks alongside financial and operational risks
- **Strategic Alignment:** Embedding cyber resilience into business objectives and resource allocation
- **Culture & Capabilities:** Building organisation-wide security awareness and board-level digital literacy
- **Crisis Readiness:** Establishing tested incident response protocols with clear director accountability
- **Governance Integration:** Creating structures where cyber oversight has direct board ownership

### Relevance for Boards

The Code's emphasis on board accountability aligns with global regulatory trends. [Board-level cybersecurity oversight has become nearly universal among Fortune 100 companies, with EY reporting in 2025 that 96% have designated at least one committee for this purpose, and 78% specifically relying on their audit committees.](#) This represents a fundamental shift in director responsibilities and competencies.

The UK Code's principles are particularly valuable for directors operating across jurisdictions, especially in emerging markets where regulatory environments are dynamic and cross-border risks are complex. India's experience demonstrates this reality—the convergence of geopolitical tensions, technological vulnerabilities, and economic impact creates a perfect storm requiring sophisticated governance responses.

For Indian boards navigating these multifaceted challenges, the Code provides:

- **Regulatory Anticipation:** Voluntary adoption today prepares organisations for tomorrow's mandatory requirements, mirroring global trends in cyber accountability
- **Stakeholder Confidence:** Demonstrable cyber governance enhances investor trust and operational resilience
- **Competitive Advantage:** Early adopters gain strategic benefits in risk management and business continuity

### Integration with Emerging Technologies

The Code's forward-looking approach addresses cybersecurity convergence with AI and emerging technologies such as quantum computing; this alignment ensures cyber governance evolves alongside advancing technological landscapes.

Key considerations for Technology-forward Boards

- **Quantum Readiness:** Preparing for post-quantum cryptography and quantum-enhanced security capabilities
- **AI Governance:** Ensuring ethical deployment and risk management of artificial intelligence systems
- **Digital Ecosystem Security:** Managing interconnected risks across complex technology landscapes

[Dr. Erin Young, Head of Innovation & Technology Policy at the Institute of Directors UK, emphasised the strategic imperative: "With cyber-attacks becoming more frequent, harmful and costly, cyber resilience is now a crucial boardroom responsibility.](#) This sentiment reflects a global imperative that extends far beyond UK borders.

### Collaborative Governance: India-UK Model

The UK's collaborative approach involving organisations like the Institute of Directors IOD (UK) in the Code's development demonstrates the power of industry-government partnership. This model can be replicated in India, where Institute of Directors IOD (India) has significant influence, positioning the organisation as a leader in governance innovation.

### Strategic Framework for India

For India, the Code provides a structured approach to address unique challenges. Emerging markets often face:

- **Infrastructure Limitations:** Legacy systems and connectivity gaps that create vulnerabilities



Image Source: Meta-AI

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The significant targeting of hospitality (19.57%) and banking sectors (17.38%) suggests that attackers are focusing on industries that handle large volumes of personal and financial data.

- **Talent Shortages:** Scarcity of cybersecurity professionals and board-level digital literacy
- **Resource Constraints:** Limited budgets for comprehensive security investments
- **Regulatory Gaps:** Evolving legal frameworks that may lag behind technological adoption

The Code's risk-based approach enables organisations to prioritise investments and build capabilities incrementally while maintaining robust governance oversight.

### Conclusion

The UK Cyber Governance Code transforms cybersecurity from an IT concern to core governance responsibility, enabling boards to build institutional resilience and attract global partnerships. For IOD India members pursuing governance excellence, this framework delivers both strategic insights and market differentiation. It equips boards with the tools needed for

proactive cyber leadership, ensuring organisational resilience in a digital landscape where cyber preparedness directly determines competitive success and long-term viability.

**Ms. Anita Nandi** is a financial services expert and policy advocate, currently serving as Co-Founder and Policy Director at Kquanta Research LLP. She possesses 19+ years' experience in financial services, having held senior positions at American Express Europe (Amsterdam and London) and served as India Head at the City of London Corporation. Her professional background spans multiple countries, with significant contributions to UK-India financial cooperation and policy development.



**Pranav Sharma**

Co-Founder & Chief Operating Officer  
ScaleUp Infratech Pvt Ltd.

## ScalingUp Governance in AI Era

Artificial Intelligence is no longer merely a technological tool; it has become a transformative force redefining the fundamental structure, financial health, and oversight mechanisms of the modern corporations. As AI begins to influence strategic decisions and investment priorities, Independent Director must broaden their skills and vision beyond Financial Statements to AI led investments and its alignment with long term corporate goals.

Concerns around job displacement, unchecked automation, and the need for vigilant human oversight have come to the forefront. The recent Deloitte case, which led to a flawed Ai-assisted reports and a subsequent refund of approximately USD 4,00,000 to Australian government, underscores the risks of overreliance on automation. Striking the right balance between innovation, accountability, and ethical oversight has, therefore, become a defining responsibility for today's Independent Directors.

### AI, Independent Director and Governance

The rapid adoption of AI and Generative AI (GenAI) significantly impacts Corporate Governance. In this dynamic evolving landscape, an Independent Director should provide objective judgments overseeing the interests of all stakeholders. The rise of AI calls for heightened cautions, particularly in the Indian regulatory landscape, including the Digital Personal Data Protection (DPDP) Act, 2023, and the focus on Data Sovereignty.

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If data is the new oil, shouldn't the refinery be in the hands of its rightful owners?

- **AI Governance Framework:** The complexity of AI requires an updated governance framework to ensure that decisions are transparent, explainable, and ethical. This framework should manage risks such as data security, vulnerabilities and potential regulatory breaches. The **DPDP Act** emphasises lawful and fair processing, adherence to emerging **AI Governance Frameworks** proposed by the Govt. of India, which will define high-risk AI and set standards for safety, accountability, and ethical use, and as an Independent Director, it is important to know these regulations.
- **Data Sovereignty:** This is one of the biggest challenges for companies where the government mandates requiring critical or sensitive personal data processed by AI must reside within India. In this context the IDs must verify the company's data architecture and review contracts with third-party AI or Cloud providers (both Indian and foreign) to ensure full compliance with data residency requirements.
- **Transparency and Accountability:** AI-powered automation in reporting ensures that data is accurate and available in real-time, increasing the transparency and accountability of corporate boards and management. But for this to happen, the IDs must ensure that a formal system of human oversight is in place for all AI-driven material decisions to prevent blind reliance on the technology. If the organisation is designated as **Significant Data Fiduciaries (SDF)** under the DPDP Act, the Independent Directors must ensure compliance with enhanced obligations, including appointing a **Data Protection Officer (DPO)** and conducting a regular **Data Protection Impact Assessments (DPIAs)**, specifically for AI use cases.
- **Regulatory Compliance:** AI automates regulatory monitoring and due diligence, ensuring timely compliance with the increasing complex regulations, thus mitigating significant legal and financial risks. For

this to happen, the IDs must be acutely aware of the potentially high financial penalties for non-compliance with the DPDP Act. A failure in an AI system to protect personal data can lead to massive fines levied by the Data Protection Board of India. RBI, SEBI, and Sectoral Mandates that beyond the DPDP Act, the ID should monitor sectoral regulators (e.g., RBI's framework for responsible AI in the financial sector) and ensure that the company's AI governance is aligned with all industry-specific mandates.

### Scaleup Infratech with their Micro Data Center

How does Scaleup Infratech empower Independent Directors to strengthen governance in an era defined by AI-driven complexities? When we founded ScaleUp Infratech, our vision was simple – to bring India's data back home. We asked ourselves: how we help organisations reign control over their IT budgets and digital assets? If data is the new oil, shouldn't the refinery be in the hands of its rightful owners?

Today, most enterprises operate on the cloud yet almost all of these platforms are owned by foreign hyperscalers. For many CIOs, nearly half of their cloud spend remains opaque, with little clarity or control. And when they seek alternatives, the options are limited. It was to address this challenge that we introduced the **Micro Data Center** a solution rooted in the principles of **Data Sovereignty, Make in India, and Control over Data and Spend**. ScaleUp Infratech is not merely a technology initiative: it is a movement towards reclaiming digital autonomy and ensuring governance keeps pace with the AI revolution.

### What is ScaleUp Micro Data Center (MDC) and What it brings?

MDC refers to a small, modular, and localised data center facility deployed anywhere within your premise and placed closer to the data source or end-user. It is a fully plug-n-play data center, operational in minimal time (a couple of days) with complete Tier-III data center framework. The Independent Directors (IDs) should view the investment in a ScaleUp MicroData Center not just as an IT cost, but as a **Governance and Compliance Shield** critical for navigating India's unique AI and data landscape. The investment provides the physical infrastructure that underpins the company's ability to fulfil its fiduciary and ethical duties in the ever-evolving Digital Era, especially concerning the **Data Sovereignty mission of India**.

### ScaleUp MicroData Center: A Governance Imperative for the Independent Director

Directors' Strategic Concern	How ScaleUp AI Investment Addresses It	Correlation to Strategic Objective & ID Governance Improvement
<b>Long-Term Competitiveness</b>	Provides the high-performance, low-latency computing backbone essential to develop and deploy proprietary, advanced AI models that create a sustained competitive advantage.	<b>Future-Proofing the Business:</b> The ID ensures the company has the foundational <b>Compute Sovereignty</b> to build <b>Make-in-India AI models</b> . This local capability is key to developing AI that is culturally, linguistically, and ethically aligned with the Indian context, a core principle of India's national AI vision.
<b>Operational Agility &amp; Speed</b>	Enables real-time AI at the point of action (Edge AI), allowing the business to rapidly adapt to market changes, optimise supply chains instantaneously, and deliver hyper-personalised customer experiences.	<b>Achieving Operational Excellence (with Accountability):</b> The ID uses this infrastructure as a basis for demanding <b>real-time governance</b> . Faster compute allows for continuous monitoring of AI systems, enabling immediate detection and mitigation of algorithmic drift or bias, a crucial part of <b>AI Governance Frameworks</b> to prevent unfair or discriminatory outcomes.
<b>Return on Investment (ROI)</b>	The investment is targeted and measurable. It underpins high-value AI use cases (e.g., predictive maintenance, fraud reduction, new product development) which can be tracked with clear financial metrics EBITDA improvement, new revenue.	<b>Ensuring Financial Stewardship (with Due Diligence):</b> The ID ensures the significant capital expenditure is justified by clear, profitable use cases. Critically, the investment minimizes the long-term risk of relying on expensive, foreign cloud processing, thus securing the company's <b>data economics</b> and maximizing shareholder value by mitigating future regulatory cost burdens.
<b>Risk Management &amp; Governance</b>	By <b>localising compute power and data</b> , the infrastructure helps manage risks related to data security, data sovereignty, and network reliance, while the high-performance nature supports ethical AI systems that require rigorous, constant monitoring.	<b>Upholding Fiduciary &amp; Ethical Duty (DPDP &amp; Data Sovereignty):</b> This is the ID's most direct correlation: <b>The MicroData Center physically ensures regulatory compliance</b> . It provides tangible evidence that: <ol style="list-style-type: none"> <li>1. Data Sovereignty is maintained by keeping critical processing and data within India's legal jurisdiction.</li> <li>2. DPDP Act Compliance is secured by localizing the processing of Digital Personal Data. The ID can confidently assure the board that the risk of massive fines from the Data Protection Board of India due to data residency or cross-border transfer violations is significantly reduced.</li> <li>3. Resilience is improved, protecting the company's operations from external network disruptions, a key aspect of operational risk oversight.</li> </ol>



### Conclusion

As an Independent Director, your primary role in the age of AI is to ensure that the pursuit of innovation and efficiency is balanced with an uncompromising commitment to Responsible AI, Ethical Governance, and Regulatory Compliance—especially protecting the rights of data principals as mandated by the DPDP Act and upholding the nation's strategic goal of Data Sovereignty. Let us ScaleUp the Governance with ScaleUp's Micro Data Center.

**Mr. Pranav Sharma** is a seasoned IT operations leader with over 25 years of global experience in building and managing complex technological infrastructures. He is also a Certified Independent Director. As the Chief Operating Officer of ScaleUp Infratech, he is at the forefront of innovation, specialising in AI-powered Sustainable Data Center Solutions that align with India's national vision for a greener and more self-reliant future, as articulated in Viksit Bharat 2047 and Make In India.

Institute of Directors, Western Region  
presents

**WESTERN**  
**Regional Conclave**

THEME  
**Boardroom Finance and the Role of Independent Directors**

October 10, 2025

National Stock Exchange  
BKC, Mumbai



The **Institute of Directors (IOD), Western Region**, convened the **Mumbai Regional Conclave** on October 10, 2025, at the National Stock Exchange (NSE), Bandra-Kurla Complex, Mumbai, welcoming an esteemed gathering of participants and industry leaders.

The theme, **“Boardroom Finance and the Role of Independent Directors,”** focused on the delicate balance between financial performance and ethical responsibility in corporate governance. The conclave provided a platform for thought leaders, governance professionals, and industry experts to exchange insights on how independent directors can guide organizations toward growth that is not only profitable but also principled and sustainable.

## PLENARY SESSION - I

### Boardroom Finance, Governance, and Investor Trust

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

**Mr. Sitaram Kunte, IAS (Retd.)**

Chairman

Institute of Directors (IOD), Western Region & Member Board of Governors, NISM

**Mr. Kunte** highlighted transparent and ethical decision-making as the cornerstone of Corporate Governance. He emphasized that trust is the most vital currency in business, particularly in times of digital disruption and economic uncertainty. He further underscored the importance of independent directors as objective voices who bring balance, integrity, and credibility to the boardroom discussions. He also stressed that today's boards must embrace digital awareness to analyze the large volumes of data, prevent manipulation, and manage cybersecurity risks. He encouraged the directors to adopt adaptability, foresight, and continuous improvement to



**Mr. Sitaram Kunte, IAS (Retd.)**  
Chairman  
Institute of Directors (IOD)  
Western Region  
Former Chief Secretary  
Govt. of Maharashtra &  
Member Board of Governors, NISM



**Mr. Amarjeet Singh**  
Whole Time Member  
Securities and Exchange Board of India  
(SEBI)



**Mr. Ashishkumar Chauhan**  
MD & CEO  
National Stock Exchange of India  
(NSE)



**Prof. (Dr.) Rama Prosad Banerjee**  
Thought Leader, Author,  
Chairman & Director  
EILM-Kolkata, India

help organizations thrive in a rapidly changing financial landscape. Mr. Kunte also lauded the collaboration between the NSE and IOD as a model partnership promoting governance excellence in India.

The '**Chief Guest**' of the Event was:

**Mr. Amarjeet Singh**

Whole Time Member  
Securities and Exchange Board of India (SEBI)

**Mr. Singh** emphasized the shift of Indian companies from purely commercial enterprises to Public-Interest Enterprises (PIEs), with an expanded focus on societal, environmental, and stakeholder responsibilities. He discussed the growing role of institutional investors and regulatory reforms that have strengthened accountability and engagement in boardrooms.

Mr. Singh further emphasized that good governance goes beyond compliance to include ethical culture, integrity, and transparency. He noted the challenges faced by independent directors, including resignations due to workload pressures, and warned of emerging risks such as greenwashing, AI washing, and purpose washing. He advocated for a shift from shareholder-centric to stakeholder-driven governance, stressing that boards must adopt holistic and sustainable strategies aligned with national development and social welfare.

The '**Guest of Honour**' of the Event was:

**Mr. Ashishkumar Chauhan**

MD & CEO  
National Stock Exchange of India Limited (NSE)



**Ms. Sayali Bhoir**  
General Manager  
Maharashtra State Co-operative  
Bank Ltd. (MSCBL) &  
Former CEO and Secretary  
Maharashtra Urban Co-operative  
Banks Federation



**Dr. Rajeev Uberoi**  
Chairman & Independent Director  
Shalimar Paints

**Mr. Chauhan** focused on strengthening India's corporate and financial ecosystem through trust, transparency, accountability, and participation. He highlighted India's technological transformation, digital infrastructure, and financial inclusion, noting that over 235 million investor accounts reflect widespread confidence in the system. He also emphasized on India's model of "responsible capitalism," where ethical responsibility accompanies ownership, creating a system of moral accountability. He stressed that governance is a moral duty as much as a regulatory requirement and encouraged businesses to combine innovation, ethics, and accountability to build enduring value.

This was followed by the '**Special Addresses**' delivered by:

- 1. Prof. (Dr.) Rama Prosad Banerjee**  
Thought Leader, Author  
Chairman & Director  
EILM-Kolkata
- 2. Ms. Sayali Bhoir**  
General Manager  
Maharashtra State Co-operative Bank Ltd (MSCBL), &  
Former CEO and Secretary  
Maharashtra Urban Cooperative Banks Federation
- 3. Dr. Rajeev Uberoi**  
Chairman & Independent Director  
Shalimar Paints

**Prof. (Dr.) Banerjee** underscored the role of non-executive directors in fostering trust, ethical oversight, and accountability. He emphasized the importance of comprehensive risk assessment and strategic foresight, encouraging boards to adopt a holistic approach aligned with long-term corporate objectives. He cited exemplary governance models, such as the Tata Group, and encouraged other boards to integrate ethical leadership, stakeholder engagement, and value-driven decision-making to build sustainable organisations.

**Ms. Bhoir** highlighted the importance of trust, transparency, and independent oversight in co-operative banking. She emphasized balancing growth with stakeholder interests, especially post-pandemic, and integrating ESG principles, financial inclusion, and sustainable development into decision-making. Ms. Bhoir stressed that boards must combine strategic foresight with ethical values to ensure resilience, stability, and long-term value creation.

**Dr. Uberoi** focused his delivery on financial transparency, ethical oversight, and the strategic role of independent directors. He emphasized that independent directors are

crucial for safeguarding minority shareholder interests, managing conflicts, and guiding boards toward value-driven, ethical decisions. Dr. Uberoi advocated for continuous knowledge updates, awareness programs, and proactive engagement to enhance board effectiveness. He concluded that strong corporate governance, built on trust, transparency, and accountability, aligns profitability with purpose and ensures sustainable organizational growth.

## PLENARY SESSION - II

### Special Talk

The 'Special Addresses' of the session were delivered by:

1. **Ms. Unnati Bajpai**  
CEO & Principal Officer  
Berkley Insurance Company, India
2. **Mr. Kevin LaCroix**  
Executive Vice President  
RT ProExec, USA

**Ms. Bajpai** delivered a forward-looking address on the theme, "Board Competency & Future Readiness" focusing on the evolving competencies required for modern boards, emphasizing that board effectiveness of competency extends far beyond compliance and financial oversight. She underscored the need for strategic vision, sectoral expertise, and technological fluency as key enablers of sound governance. Citing examples from Berkley Insurance and GIFT City, Gujarat, she illustrated how leveraging specialized networks and fostering a culture of continuous learning help boards anticipate risks and seize opportunities in complex domains such as marine insurance, cyber risk, and AI-driven insurance solutions. By adopting AI-powered predictive modeling and scenario planning, directors can make proactive, data-driven decisions while ensuring that such technologies are deployed ethically, transparently, and in full compliance with data privacy and trust standards. Stressing the strategic role of boards in risk oversight, she called for comprehensive insurance coverage frameworks that address emerging technology-related risks. Citing Deloitte projections that estimate AI-powered risk and insurance solutions to reach USD 4.7 billion globally by 2032, she reaffirmed the growing strategic importance of technology integration in governance. Concluding her address, Ms. Bajpai emphasized that empowering boards for informed and ethical decision-making requires regular training, independent oversight, and alignment of purpose with profit by ensuring growth



**Ms. Unnati Bajpai**  
Chief Executive Officer &  
Principal Officer-India  
Berkley Insurance Company  
IFSC Branch, India



**Mr. Kevin LaCroix**  
Executive Vice President  
RT ProExec, Beachwood, Ohio

that is responsible, resilient, and anchored in stakeholder trust.

**Mr. LaCroix** spoke on the theme: "Resilience & Future Readiness", offering a global perspective on board resilience, risk management, and strategic governance, comparing practices across the U.S. and emerging markets. He noted that boards today operate in dynamic environments shaped by technological disruption, regulatory change, and increasing stakeholder expectations. Emphasizing effective board governance in today's complex, he highlighted the importance of structured reporting, accurate documentation, and clear accountability frameworks to ensure transparency and compliance. With the growing integration of AI and digital technologies, directors must understand the systems' limitations, assumptions, and biases while maintaining vigilant oversight to mitigate ethical, operational, and compliance risks. He underscored the need for boards to comprehend Directors' and Officers' (D&O) insurance, its coverage, triggers, and exclusions and to work closely with risk and legal experts on proactive mitigation and risk transfer strategies. Mr. LaCroix also outlined strategic imperatives for boards, emphasizing proactive oversight and scenario planning to anticipate and prepare for technological, operational, and market disruptions. He concluded that resilient, future-ready boards combine strong governance structures, active director involvement, comprehensive risk frameworks, and technological literacy to drive accountable, value-driven, and sustainable growth. His address underscored the importance of forward-looking governance in a rapidly evolving corporate landscape.

## PLENARY SESSION - III

### Accountable Leadership: Balancing Financial Vigilance with Personal Liability

The session was moderated by:

#### Mr. Narayan Shankar

former Executive Vice President & Company Secretary Mahindra & Mahindra Ltd.

The session focused on the evolving responsibilities of independent directors (IDs) and non-executive directors (NEDs), emphasizing the balance between fiduciary duties, financial oversight, and personal accountability. Directors were recognized as key guardians of both organizational integrity and shareholder interests, required to comply with national and international regulations, including SEBI norms and global compliance frameworks.

Mr. Shankar stressed the importance of active engagement in board deliberations, challenging management assertions, independently verifying financial and operational data, and participating in robust risk assessments to avoid gaps in auditing, compliance, or reporting. Effective audit committees, transparent communication with management, and familiarity with D&O insurance frameworks were underscored as vital safeguards, illustrated by case studies such as Satyam Computers. In addition, technological disruption, cybersecurity threats, and ESG obligations were identified as growing challenges, necessitating scenario-based planning, thorough risk evaluation, and continuous learning, particularly in emerging markets. The session reinforced that accountable board leadership requires proactive participation, transparent documentation, and strategic oversight, enabling directors to uphold ethical

governance, protect personal liability, strengthen organizational resilience, maintain stakeholder trust, and drive long-term value creation.

The session had the following distinguished speakers:

1. **Mr. Shaymak Tata**  
Former Chairman  
Deloitte & Independent Director on multiple boards
2. **Mr. Mukund Chitale**  
Managing Partner  
Mukund M. Chitale & Co.
3. **Mr. Suresh Balakrishnan**  
Director  
Novo Insurance Broking Services Pvt. Ltd., and Mentor, TransAsia Softech

Mr. Tata delivered an insightful address on governance, accountability, and stakeholder collaboration in corporate India. He highlighted that governance extends beyond compliance, requiring integrity, transparency, and shared purpose across management and boards. Independent directors should actively engage in board discussions, challenge assumptions, and continually update their knowledge to ensure effective oversight. Strong governance depends on healthy team dynamics, open dialogue, and robust whistle blowing mechanisms that uphold accountability. Boards must avoid blindly replicating Western models and instead cultivate India's unique governance identity, balancing regulatory compliance with strategic foresight. Leadership, as emphasized, is a collaborative journey where trust, ethical conduct, and a commitment to continuous improvement drive long-term institutional success. Mr. Tata emphasized that collective contribution outweighs individual brilliance,



**Mr. Narayan Shankar**  
Former Executive Vice President & Company Secretary Mahindra & Mahindra Ltd.  
as 'Session Chair'



**Mr. Shyamak Tata**  
Former Chairman  
Deloitte & Independent Director on multiple boards



**Mr. Mukund Chitale**  
Managing Partner  
Mukund M. Chitale & Co



**Mr. Suresh Balakrishnan**  
Director  
Novo Insurance Broking Service Pvt. Ltd. and Mentor, TransAsia Softech

and true governance excellence emerges when boards function as a unified, responsible entity.

**Mr. Chitale** focused on moral courage, integrity, and accountability in financial leadership and corporate governance. Directors must have the conviction to say “no” when necessary, placing ethical decision-making above convenience or expediency. Auditing should be seen as a responsibility of trust, with accounting standards representing commitments to transparency rather than mere regulatory formalities. Independent directors are expected to integrate information, knowledge, and wisdom to make decisions that are both ethically sound and strategically relevant. Effective governance requires active participation, meticulous documentation of board minutes, and consistent engagement in whistleblowing, financial discipline, and ensuring fairness to all stakeholders. He concluded that corporate governance is as much about character as compliance; combining expertise with integrity ensures the organization's alignment with its mission, principles, and long-term sustainability.

**Mr. Balakrishnan** highlighted the evolving legal responsibilities of directors, particularly in insurance, risk management, and personal liability. Directors must recognize how operational decisions, claims processes, and risk distribution can impact their personal and organizational liability. D&O insurance serves as a crucial safeguard, with Side A coverage specifically protecting directors when the company is unable to indemnify them. Boards are expected to remain proactive in identifying risks, evaluating exposures, and coordinating preventive measures to mitigate potential threats. With emerging technological and regulatory risks, including cyber threats, directors must develop both technical literacy and strategic foresight to navigate complex and evolving governance landscapes effectively. He concluded that strong governance is a partnership between management, directors, and insurers, where understanding, quantifying, and managing risks responsibly ensures accountability, ethical conduct, and organizational resilience.

## PLENARY SESSION - IV

### Board Leadership in Innovation and Investor Trust: Lessons from Mutual Funds, Fintech, and NBFCs

The session was moderated by:

#### Mr. Amit Pandit

Independent Director  
LIC Mutual Fund Trustee Co. Ltd.

**Mr. Pandit** explored how boards navigate innovation, investor trust, and governance in a digitally transparent,



**Mr. Amit Pandit**  
Independent Director  
LIC Mutual Fund Trustee Co. Ltd.  
as 'Session Chair'



**Mr. S. K. Dutt**  
Director  
First Act Global Pvt. Ltd., and  
Sr. Advisor  
UNCTAD Empretec India Program



**Mr. Sandeep Mantri**  
CFO  
Protean eGov Technologies Limited



**Mr. Sreeram Srinivasan**  
Director  
Global Corp Logistics LLC, Oman

media-driven environment. he pointed that transparency, accountability, and authenticity have become non-negotiable, requiring decisions to be timely, data-driven, and guided by ethical principles. Modern boards according to him are responsible for managing not only financial and operational risks but also technological, reputational, and cybersecurity challenges. He cited examples from sectors such as Mutual Funds, Fintech, and NBFCs, digitalization that presented both- major opportunities and potential vulnerabilities that boards must strategically navigate to maintain stability and growth. In this dynamic digital era he pointed that boards must cultivate digital literacy and strategic foresight to leverage technology effectively. This includes improving operational efficiency, enhancing stakeholder engagement, and mitigating emerging risks. Tools such as digital dashboards, AI-based audits, and data-driven decision-making frameworks further strengthen accountability, transparency, and overall governance effectiveness.

The session had the following distinguished speakers:

- 1. Mr. S. K. Dutt**  
Director, First Act Global Pvt. Ltd., and  
Sr. Advisor, UNCTAD Empretec India Program
- 2. Mr. Sandeep Mantri**  
CFO  
Protean eGov Technologies Limited
- 3. Mr. Sreeram Srinivasan**  
Director  
Global Corp Logistics LLC, Oman

**Mr. Dutt** emphasized that trust forms the foundation of investor confidence, nurtured through consistent integrity, transparency, and strong governance practices over time. It highlighted the importance of ethical business conduct and strict regulatory compliance in enhancing organizational credibility. He emphasized on boards encouraging to foster innovation and adaptive leadership by leveraging team strengths and implementing forward-looking strategies. His overarching message stressed that governance and innovation must go hand in hand to ensure sustainable and resilient organizational growth.

**Mr. Mantri's** discussion centered on trust, transparency, and open communication as fundamental pillars of sustainable corporate growth. It emphasized the need to integrate governance with innovation, ensuring that technology is adopted ethically and risks are managed proactively. Key areas such as cybersecurity, data protection, and stakeholder fairness were highlighted as essential components of modern governance. He concluded with the reminder that trust is earned gradually through consistent, ethical, and transparent actions by the board and leadership.

**Mr. Srinivasan's** discussion focused on modernization, technology, and strong governance as key drivers of industrial growth and long-term sustainability. It emphasized the importance of addressing fragmented markets and supply-demand imbalances through digital tracking tools and efficient policy implementation. Additionally, he advocated for data-driven governance and robust monitoring systems to ensure sustainable growth, operational transparency, and effective decision-making.

## PLENARY SESSION - V

### Transformative Technologies and Financial Governance: The Expanding Role of Independent Directors

The Moderator of the session was:

**Dr. Suresh Shan**  
Chairman  
Computer Society of India

The session had the following distinguished speakers:

- 1. Ms. Nikita Mody**  
Managing Director  
Accenture Ltd.
- 2. Ms. Prachi Katiyar**  
VP & Business Head  
Datamatics Global Services Ltd.
- 3. Mr. Biplab Biswas**  
Vice President  
Information Technology  
Capgemini

**Dr. Shan** in the session explored how independent directors can integrate transformative technologies, AI,



**Dr. Suresh Shan**  
Chairman  
Computer Society of India



**Ms. Nikita Mody**  
Managing Director  
Accenture Ltd.



**Ms. Prachi Katiyar**  
Vice President and Business Head  
Datamatics Global Services Ltd.



**Mr. Biplab Biswas**  
Vice President –  
Information Technology  
Capgemini

and digital tools into governance, risk management, and compliance frameworks. Technology according to her has become a central element of modern governance, shaping transparency, accountability, and sustainability. While intelligent systems and automation offer significant opportunities, Dr. Suresh pointed out on the risks they introduce, such as cybersecurity threats and ethical dilemmas. Independent directors according to her play a critical role in overseeing technological adoption, ensuring the ethical use of AI, and aligning initiatives with sustainability goals. By embracing proactive and adaptable governance, she says that boards can enhance organizational resilience, support long-term growth, and maintain the trust of stakeholders.

**Ms. Mody** highlighted the critical importance of trust, data privacy, and security in the adoption of new technologies. She emphasized the need for directors to exercise situational intelligence and agility when navigating rapid technological changes. Additionally, she advocated for ethical and strategic oversight of technology to ensure alignment with the organization's long-term goals and sustainable growth.

**Ms. Katiyar** focused the discussion on evaluating the relevance of technology, ensuring its strategic adoption, and aligning initiatives with compliance requirements. Boards were encouraged to foster internal innovation and support startup initiatives to remain agile and forward-looking. She also highlighted the vital intersection of governance, technology, and value creation as a key driver for sustainable organizational growth.

**Mr. Biswas's** discussion emphasized on technology as a strategic enabler for governance, risk management, and operational efficiency. It advocated for the incremental adoption of technology to minimize risks while delivering tangible, measurable impact. Additionally, he highlighted technology's crucial role in enhancing cybersecurity, strengthening accountability, and driving measurable organizational outcomes.

The Event concluded with a '**Vote of Thanks**' proposed by:

**Ms. Priti Rao Arora**

Chief General Manager  
Institute of Directors (IOD)  
Western Region

**Ms. Arora** concluded the conclave by acknowledging the valuable contributions of speakers, moderators, and participants. She highlighted that ethical governance, transparency, and informed decision-making are central to effective boardroom leadership. Boards must strike a balance between financial acumen, technological awareness, and active stakeholder engagement. Resilient organizations are built when governance integrates operational efficiency, innovation, and sustainability. The conclave underscored the importance of purpose-driven performance, trust, and continuous learning as essential qualities for independent directors.

The session concluded with heartfelt appreciation to everyone who contributed to its success.

Special thanks and gratitude were expressed to Partners:

**GOLD Partners:**

1. Novo Insurance Banking Services Pvt. Ltd.
2. TransAsia Soft Tech

**BRONZE Partner:**

The Maharashtra State Co-op. Bank Ltd.

**VENUE Partner:**

National Stock Exchange of India Limited (NSE)



**Ms. Priti Rao Arora**  
Chief General Manager  
Institute of Directors (IOD)  
Western Region

This report is compiled by:

**Institute of Directors (IOD)**  
Western Region

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*State Co-operative Bank's  
Performance is better than  
National Ranking.*

*Wishing you all A Very Happy, Prosperous & Safe Diwali.*

**Vidyadhar Anaskar**  
Administrator

**Dr. Ashok Mane**  
Chief General Manager

**Dilip Dighe**  
Managing Director



The **Institute of Directors (IOD), Bengaluru Region**, successfully hosted the **Regional Directors' Conclave 2025** on the forward-looking theme **“Boards of Tomorrow: Driving Growth in a Digital World.”** Over 100 distinguished leaders, governance experts, and innovators came together for a day of thought-provoking discussions, insightful deliberations, and meaningful collaborations focused on reimagining board leadership in the digital era.

The program began with the ceremonial lighting of the lamp by the distinguished dignitaries including **Dr. Richard Vincent D'Souza**, Hon. Chairman of IOD Bengaluru Region; **Ms. Nithya Subramanian**, Global Data & AI Leader, Best Buy India; **Mr. Kaushik Mukherjee**, Former Chief Secretary, Government of Karnataka; and **Mr. R. G. Rajan**, Honorary Zonal Director, Institute of Directors (IOD). As the lamp was lit, it symbolically illuminated the path for the day's discussions on innovation, integrity, and leadership in the digital age.

### INAUGURAL SESSION

The **'Opening Remarks' & 'Welcome Address'** were delivered by:

**Dr. Richard Vincent D'Souza, IAS (Retd.)**  
Chairman  
Institute of Directors (IOD)  
Bengaluru Region

**Dr. D'Souza** welcomed delegates to the conclave, emphasizing how technology and global connectivity are reshaping leadership and governance. He urged boards to move beyond mere digitization toward purposeful innovation, reminding that *“technology should serve strategy and never the other way around.”* He called for reimagining governance with ethics, agility, and digital fluency to build future-ready, responsible boardrooms. Dr. D'Souza reaffirmed IOD's continued commitment to developing future-ready leaders through its programs and global



**Dr. Richard Vincent D' Souza, IAS (Retd.)**  
Hony. Chairman  
Institute of Directors (IOD)  
Bengaluru Region  
Delivering the **'Opening Remarks'**



**Mr. R. G. Rajan**  
Honorary Zonal Director  
Institute of Directors (IOD)  
Bengaluru Region  
Delivering the **'Special Address'**



**Ms. Nithya Subramanian**  
Global Data & AI Leader  
Best Buy India  
Delivering the **'Keynote Address'**



**Mr. Kaushik Mukherjee, IAS (Retd.)**  
Former Chief Secretary  
Government of Karnataka  
Delivering the **'Guest of Honour Address'**



**Mr. Ashok G.**  
Founder and Managing Partner  
Nexleap.com  
as **'Session Moderator'**



**Mr. Vijay Sivaram**  
Founder  
RVAI Global



**Dr. Rajesh Puneyani**  
Vice President and GCC Site Leader  
Kenvue Solutions



**Dr. Lakshmi Jagannathan**  
CEO, Innovation Center &  
Executive Vice President  
COMET Foundation, IIT Bangalore

forums, inspiring collaboration to shape purpose-driven, digitally fluent boards.

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

**Mr. R. G. Rajan**

Zonal Director  
Institute of Directors (IOD)  
Bengaluru Region

**Mr. Rajan** spoke on the theme *“Digital Stewardship in the Boardroom – From Compliance to Competitive Advantage,”* and emphasized that digital stewardship has evolved from a compliance mandate to a strategic imperative. He urged boards to align technology with business goals, strengthen Cyber Resilience, and embed Ethical Governance. Highlighting the transition from financial oversight to digital foresight, he underscored that responsible innovation drives competitiveness, trust, and sustainable value creation.

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

**Ms. Nithya Subramanian**

Global Data and AI Leader  
Best Buy India

**Ms. Subramanian** delivered a powerful keynote on *“AI: The Elephant in the Boardroom,”* exploring how artificial intelligence is transforming leadership and enterprise strategy. Citing projections that AI could add \$2.6–\$4.4 trillion annually to global GDP by 2030 — and up to \$1.9 trillion for India — she urged the boards to view AI as an assistant, not a threat. She described AI as needing “tough love” and ethical direction, calling on boards to integrate AI into strategic, risk, and audit frameworks.

Quoting Tim Cook, she reminded, *“The future of AI is in our hands.”*

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

**Mr. Kaushik Mukherjee, IAS (Retd.)**

Former Chief Secretary  
Government of Karnataka

**Mr. Mukherjee** delivered a light-hearted yet thought-provoking and compelling address, reminding us that while Artificial Intelligence continues to transform the way enterprises operate and make decisions, it is equally important not to lose sight of our human intelligence, intuition, and common sense. He emphasized that true enterprise excellence lies in blending technology with human judgment, empathy, and ethical discernment.

After a short networking tea break, the day continued with a Panel Discussion on *“Reimagining Board Leadership in the Digital Era.”*

The **Panel Discussion** was moderated by:

**Mr. Ashok G.**

Founder & Managing Partner  
Nexleap.com

The Panel Discussion had the following distinguished Panellists:

- 1. Mr. Vijay Sivaram**  
Founder  
RVAI Global
- 2. Mr. Rajesh Puneyani**  
Vice President & GCC Site Leader  
Kenvue Solutions
- 3. Dr. Lakshmi Jagannathan**  
CEO, Innovation Center & EVP  
COMET Foundation  
IIT Bangalore

Their dynamic exchange of dialogues converged on a common insight — that effective board leadership in the digital age demands reinvention. It is not enough to adopt technology: boards must adopt new mindsets. Agility, adaptability, and accountability emerged as defining traits of tomorrow's directors, who must become catalysts for innovation while ensuring transformation remains purpose-led and human-centered.

Following the panel, distinguished speakers led an **AI-focused Speaker Session**, unpacking how organizations can responsibly navigate AI-driven disruption at the intersection of Governance, Technology, and Ethics.

The session had the following distinguished speakers:

**1. Mr. Kashyap Kompella, CFA**

Founder  
RPA2AI Research

**2. Mr. Raj Mohan Srinivasan**

Managing Partner  
Tholons Inc.



**Mr. Kashyap Kompella, CFA**  
Founder  
RPA2AI Research



**Mr. Raj Mohan Srinivasan**  
Managing Partner  
Tholons Inc.



**Mr. Ramachandran Sasisekaran**  
Advisor and Board Member  
Gridzy



**Mr. Pradeep Rao**  
Director and Chief Architect  
Kyndryl

**3. Mr. Ramachandran Sasisekaran**

Advisor & Board Member  
Gridzy

**4. Mr. Pradeep Rao**

Director & Chief Architect  
Kyndryl

**Mr. Kompella**, in his address on **AI Governance: From Compliance to Strategic Advantage**, emphasized that AI is a global strategic priority requiring leaders with a strong **AI Quotient (AIQ)** — the ability to govern and ethically leverage AI. He highlighted that governance, not just compliance, builds trust and relevance. Mr. Kashyap stressed that accountability is non-negotiable and urged boards to integrate ethics, foresight, and robust oversight, noting that “AI governance is not an IT framework or a compliance checkbox — it is the board's blueprint for trust in a machine-augmented world.”

**Mr. Srinivasan** delivered an insightful address on **“Ethical AI: From Buzzword to Boardroom Responsibility.”** He emphasized that as AI transforms industries and everyday life, it must be grounded in strong ethical values. Addressing critical issues of privacy, transparency, and accountability, he urged boards to ensure fairness, inclusivity, and human oversight in AI implementation. Concluding his remarks, Mr. Srinivasan observed that AI's true success lies not in innovation alone, but in its responsible and equitable contribution to humanity's progress.

**Mr. Sasisekaran** delivered his thoughts on **“Future Proofing Strategy, Aligning Purpose People Profile and Digital Resilience”**, and explored how AI and technology are reshaping organizational strategy and boardroom priorities. He highlighted the growing reliance on digital transformation, data analytics, and automation while warning against risks like privacy breaches and cybersecurity threats. He urged boards to evolve governance mechanisms to ensure ethical, transparent, and resilient use of AI and data.

**Mr. Rao** closed the technical sessions with a compelling call to action on cyber resilience in his talk, **“Securing the Future: Why Cyber Resilience Must Be a Boardroom Priority.”** He emphasized that cybersecurity must be a core boardroom concern, as quantum computing and advanced technologies amplify risks. Highlighting the importance of measurable metrics, he urged boards to link cyber resilience to business viability and material impact. Mr. Rao called on boards to move beyond awareness to execution, embedding cybersecurity into corporate strategy to safeguard trust and continuity.

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

**Ms. Alokha Mendens**  
Regional Manager  
Institute of Directors (IOD)  
Bengaluru Region

In her closing address, **Ms. Mendens** highlighted that AI integration is not just about technology but transformation. She stressed the need for aligning People, Purpose, and Process, and for boards to balance innovation with ethics and inclusion. Expressing gratitude to speakers, partners, the IOD Bengaluru team, and delegates, she reaffirmed that the future of governance lies in collaboration, curiosity, and continuous learning — where technology amplifies the human spirit rather than replacing it.

The conclave concluded with a networking lunch, allowing participants to connect, exchange ideas, and explore future collaborations.

IOD Bengaluru expresses its sincere gratitude to its valued partners —

- **GOLD** Partner:  
Karnataka Soaps and Detergents Ltd.
- **SILVER** Partner:  
MSIL (Mysore Sales International Limited)
- **BRONZE** Partner:  
Paradeep Phosphates Limited



**Ms. Alokha Mendens**  
Regional Manager  
Delivering the '**Closing Address**'

This report is compiled by:

**Institute of Directors (IOD)**  
Bengaluru Region



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## Shashank Chaudhary, IAS

Additional Chief Executive Officer  
Invest UP  
Govt. of Uttar Pradesh



**How has Invest UP evolved as the state's nodal agency for investment promotion, and what do you see as its most defining role in shaping Uttar Pradesh's growth story over the next decade?**

Over the past few years, Invest UP has evolved from a facilitation desk into a strategic powerhouse driving Uttar Pradesh's investment narrative. As the state's nodal agency, Invest UP has transformed into a robust single-window platform that not only streamlines approvals but also actively shapes policy, identifies sectoral opportunities, and handholds investors from ideation to implementation.

Invest UP's most defining role in the coming decade will be to anchor Uttar Pradesh's journey toward becoming a \$1 trillion economy. This entails catalyzing investments in high-value sectors, integrating global best practices, and ensuring that every district—urban or rural—contributes meaningfully to the state's industrial and employment growth.

**Uttar Pradesh has made significant strides in strengthening its business infrastructure—from industrial corridors and logistics hubs to digital service platforms. What kind of feedback are you receiving from investors on these developments, and what are the next steps to further enhance the Ease of Doing Business in the state?**

Investor feedback has been overwhelmingly positive. They've commended the scale and speed of

infrastructure development from expressways and freight corridors to the upcoming Jewar Airport and integrated logistics parks. The digital backbone, especially platforms like **Nivesh Mitra** and **Nivesh Sarathi**, has been widely appreciated for reducing procedural friction.

Next steps include:

- Upgrading **Nivesh Mitra 3.0**, India's largest single-window platform, to offer a unified dashboard integrating land availability, incentive tracking, and grievance redressal. With over 525 services across 44 departments and a 97% approval resolution rate, Nivesh Mitra has earned UP the distinction of being a 'Top Achiever' nationally for ease of doing business.
- Expanding **Udyami Mitra** outreach, with set targets for ground-breaking support and strategic training for

“

Invest UP's most defining role in the coming decade will be to anchor Uttar Pradesh's journey toward becoming a \$1 trillion economy.

investor capacity building, in collaboration with General Manager of the District Industries Centre for localized assistance.

- Invest UP is establishing sector-specific facilitation cells to address the nuanced needs of industries such as semiconductors and Global Capability Center (GCC), alongside dedicated international desks for Japan, South Korea, Germany, etc. to attract targeted global investments.
- Strengthening district-level investment promotion committees to decentralize decision-making and accelerate approvals.

**In emerging sectors such as Global Capability Centres (GCC), agro-packaging, and electrical/electronics, what unique strengths does Uttar Pradesh offer to investors that differentiates it from other states?**

Global Capability Centers (GCCs) have evolved from back-end cost centers into strategic hubs for innovation, technology, and operations. Uttar Pradesh offers a rare blend of scale, talent, and infrastructure that few states can match.

**Global Capability Centres (GCCs):**

- UP boasts a robust talent ecosystem, cost-effective infrastructure, and the recently launched GCC Policy 2024—one of the most comprehensive incentive packages in the country. With over 2 lakh STEM graduates annually, more than 8,000 higher education institutions, and a cost arbitrage of up to 40% compared to established hubs, UP is emerging as a premier GCC destination. Policy benefits include capital and payroll subsidies, EPF reimbursements, and dedicated support cells for seamless investor onboarding.
- The state government has emphasized the role of real estate players—through the Confederation of Real



With over 2 lakh STEM graduates annually, more than 8,000 higher education institutions, and a cost arbitrage of up to 40% compared to established hubs, UP is emerging as a premier GCC destination.

Estate Developers' Associations of India (CREDAI) and Real Estate (Regulation and Development) Act, 2016—in creating infrastructure and plug-and-play spaces to support the GCC ecosystem. The model follows a hub-and-spoke approach, with Noida as the global hub, Lucknow as an emerging center, and tier-2 cities like Agra, Meerut, Kanpur, Gorakhpur, Varanasi, and Prayagraj as satellite nodes, backed by targeted fiscal incentives under the GCC Policy 2024.

**Agro-Packaging:**

- As India's leading producer of wheat, milk, and sugar, UP offers unmatched raw material availability. Combined with mega food parks, cold chain infrastructure, and One District One Product (ODOP) clusters, the state is primed for agro-packaging innovation and export-led growth.

**Electrical/Electronics**

- UP's Electronics System Design and Manufacturing (ESDM) ecosystem is thriving, with over 200 companies—including Samsung, Haier, and Oppo—already operational. The upcoming Semiconductor Park, a JV between HCL and Foxconn, along with data center clusters in Noida, further reinforce UP's position as a high-tech manufacturing hub.

**Given India's growing network of Free Trade Agreements—with partners such as the UAE and UK, and negotiations underway with Australia and Oman—global opportunities are expanding rapidly. How is Invest UP working to ensure that smaller enterprises, MSMEs, and rural districts are equipped to leverage these opportunities and contribute to sustaining the state's industrial momentum?**

Free Trade Agreements (FTAs) unlock global opportunities—but only if our enterprises are empowered to seize them. Invest UP is committed to ensuring that MSMEs and rural industries are not left behind in this evolving trade landscape. Uttar Pradesh, home to over 90 lakh MSMEs, is leveraging the World Bank-supported **Raising and Accelerating MSME Performance (RAMP)** scheme to enhance access to global markets, credit, and technology. To support small-scale manufacturing, Invest UP is promoting flatted factory models across Greater Noida and other districts, offering plug-and-play infrastructure tailored to MSME needs. International roadshows are also planned to showcase sector-specific policies and attract targeted global investments.

The flagship **One District One Product (ODOP)** initiative is gaining international recognition for its unique offerings, now further amplified through strategic tie-ups with leading e-commerce platforms that provide global market access. The **Udyami Mitra** network is being trained to guide entrepreneurs through export documentation, compliance, and the nuances of FTA benefits.

Invest UP is actively promoting cluster-based export strategies particularly in ODOP sectors to help rural artisans and manufacturers scale globally. To ensure widespread awareness and participation, Invest UP is working closely with Export-Import Bank of India (EXIM) Bank and Director General of Foreign Trade(DGFT) to organize FTA-focused workshops across districts, empowering even the smallest enterprises to confidently navigate and benefit from international trade agreements.

**On a more personal note, how has your journey as the Additional CEO of Invest UP shaped your role in driving investments and reforms in the state? What are the key areas you have found most rewarding, and which have been the most challenging so far?**

Journey at Invest UP has been defined by hands-on leadership in streamlining investor facilitation and catalysing industrial growth. Among the most rewarding aspects have been fostering a robust business ecosystem, enabling MSME expansion, and showcasing Uttar Pradesh's strengths at national industry forums where tangible improvements in investor sentiment and ease of doing business have become increasingly evident.

The challenges have largely revolved around removing systemic bottlenecks and reshaping perceptions to position Uttar Pradesh as a preferred investment destination. This includes navigating complex administrative procedures, promoting good governance, and ensuring grassroots-level awareness so that



entrepreneurs across the state can fully benefit from policy reforms. Implementing strategic monitoring mechanisms and driving investment promotion at the district level have required rigorous review and adaptation to local dynamics. Notably, efforts to integrate AI-driven systems and leverage **CM Udyami Mitras** stationed at IDAs and district offices—through targeted capacity building—have been instrumental. Addressing land allotment issues and streamlining approvals remain ongoing priorities in this reform journey.

**You recently participated in the Annual Directors' Conclave 2025 in New Delhi, hosted by Institute of Directors (IOD). Could you share your experience from that Conclave, and what insights you found most relevant for Uttar Pradesh's investment and governance landscape?**



Participating in the Annual Directors' Conclave 2025 in New Delhi, hosted by the Institute of Directors (IOD), was a valuable experience that underscored the evolving priorities in investment and governance across India.

What resonated most was the emphasis on sustainable growth and global competitiveness, backed by a clear roadmap for inclusive development.

For anyone engaged in strategic communication or policy advocacy, the Conclave offered actionable perspectives on how governance and investment promotion can work hand-in-hand to drive long-term impact.

**Looking ahead, what are the top three priorities you believe will define Uttar Pradesh's investment climate in the next five years?**

Looking Over the next five years, three strategic priorities will decisively shape Uttar Pradesh's investment climate and accelerate its transformation into a global economic powerhouse:

**Infrastructure Modernization as a Growth Catalyst**  
 Infrastructure development remains the cornerstone of Uttar Pradesh's investment strategy. The expansion of expressways, airports, logistics hubs, and rapid transit systems is creating seamless connectivity across industrial corridors, unlocking new opportunities for domestic and global investors. These projects are not just physical assets they are enablers of economic velocity and regional competitiveness.

**Deepening Policy Reforms and Governance Efficiency**  
 Uttar Pradesh is intensifying its reform momentum with over 33 sector-specific policies and a strong focus on Ease

of Doing Business (EoDB). Key initiatives include strategic training of CM Udyami Mitras, industrial land pooling, operationalizing inland waterways, and enhancing digital governance through integrated single-window platforms. These reforms are designed to eliminate bottlenecks, improve transparency, and make the investment journey frictionless and investor-centric.

**Innovation, Talent, and Future-Ready Industries** The state is investing heavily in innovation and human capital to lead in emerging sectors. Initiatives such as the development of AI City, Centers of Excellence, and the promotion of Global Capability Centers (GCCs) are positioning Uttar Pradesh at the forefront of artificial intelligence, IT/ITES, MedTech, and renewable energy. By harnessing its demographic dividend through targeted skill development, the state is building a future-ready workforce aligned with global industry demands.

Together, these priorities are laying the foundation for a resilient, inclusive, and globally competitive investment ecosystem—making Uttar Pradesh an ideal destination for industrial, technological, and entrepreneurial growth. ■



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INSTITUTIONAL  
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MEMBERSHIP

**AEQUS** INFRA

**Aequs SEZ Private Limited**  
Bengaluru

ILM - 2136

**Aequs SEZ Pvt. Ltd.**, a part of the Aequs Group is a diversified contract manufacturing company that enables large-scale, timely production of complex products, meeting global OEMs stringent requirements in both aerospace and consumer sectors. It operates in three unique, engineering-led vertically integrated precision manufacturing ecosystems in India, offering one-stop-shop capabilities, and delivering the benefits of better-quality management, optimized cost and working capital efficiencies, reduced lead times and reduced global carbon footprint. Aequs Infra, a part of the Aequs Group provides world-class infrastructure and agile industrialization for manufacturing, engineering, and IT/BT companies. The company provides state-of-art and scalable infrastructure, turnkey office spaces, built-to-suit facilities, skilled resources to help companies become globally competitive. The first ecosystem set up by Aequs Infra was in Belagavi, where it operates India's first notified precision engineering Special Economic Zone (SEZ). Complementing this is the Toy Manufacturing Cluster (KTC), at Koppal in Karnataka, which is India's first global-scale toys manufacturing ecosystem. A third major cluster operated by Aequs Infra includes the Hubballi Durable Goods Cluster (HDC), also in North Karnataka, which houses cookware, consumer electronics manufacturing units.



**Mr. Vikram Annappa**  
Managing Director

**Mr. Vikram Annappa** is responsible for overseeing Special Economic Zones and industrial clusters at Aequs. A founding member of Aequs Infra, he has over 20 years' experience in town planning and real estate. Vikram has excelled in developing industrial ecosystems and promoting infrastructure growth. He holds a Master's in Structural Engineering and advanced credentials from the University of Oklahoma, U.S.A., and has international work experience in the United States.

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PROFILE

MEMBERSHIP



### Mr. Shyam Kalyanasundaram

Chief Executive Officer

**Mr. Shyam Kalyanasundaram** is a global business leader with nearly 25 years of experience in real estate, logistics, and infrastructure. He has held senior roles with IndoSpace, Mahindra Group, and UPS, leading strategic initiatives across India, Singapore, Malaysia, and the U.S. He has a proven track record in driving scalable growth, optimizing operations, and building high-impact partnerships in industrial and infrastructure development. Shyam holds an MBA from Western Carolina University and a Bachelor's degree in Chemical Engineering from Anna University.



### Mr. Chandra Sekher C

Vice President

**Mr. Chandra Sekher C** has over 18 years of experience in business development, leasing, and investment promotion in the industrial and logistics real estate sectors. He has been associated with leading organizations such as Indo Space, Mahindra World City, and Sri City, where he played a key role in portfolio expansion and investor engagement. His expertise in destination marketing, stakeholder management, and partnerships with global investors, trade bodies, and government agencies has contributed to large-scale infrastructure growth and enhanced regional competitiveness.

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# INDIVIDUAL PROFILE

MEMBERSHIP



FELLOW / FL - 1507

## Mr. Rajesh Vohra, F.IOD

Chartered Accountant  
Haridwar

**Mr. Rajesh Vohra** is a seasoned finance leader with over 35 years of experience, driving growth, transformation, and compliance across the industrial, healthcare, and pharmaceutical sectors. A Fellow Chartered Accountant and trusted advisor to CXOs and boards, he has guided organizations through complex phases of expansion, integration, and value creation. Mr. Vohra has played a pivotal role in establishing and scaling greenfield manufacturing operations for ABB and HUL, leading enterprise-wide finance transformations and enabling IPO readiness and M&A execution. He has also driven cost optimization, working capital improvement, strengthened governance and CSR frameworks, and implemented automation and finance solutions to enhance operational efficiency and strategic decision-making. He brings deep expertise in FP&A, financial-legal governance, and operational finance, blending analytical rigor with pragmatic execution. His leadership experience includes serving as Whole-Time Director at Akums Drugs & Pharmaceuticals Ltd. (2014-2015) and Independent Director at Unosource Pharma Ltd. (2015-2019). A Life Member of IMA, Lean Six Sigma Green Belt, and AI-certified professional, Rajesh continues to champion innovation, disciplined governance, and digital transformation, helping organizations build resilient, future-ready enterprises in today's dynamic business environment.



FELLOW / FL - 1508

## Mr. Ankur Basu, F.IOD

Partner  
PricewaterhouseCoopers  
Kolkata

**Mr. Ankur Basu** is a Partner and Leader – Digital Operations Practice at PricewaterhouseCoopers (India), and a distinguished thought leader in the Digital Industries domain, specializing in emerging technologies, including Industry 4.0 and 5.0. With over 30 years of experience, he has successfully built and scaled business verticals leveraging innovation, digital transformation, and connected technologies. Mr. Basu has contributed to large-scale national initiatives such as the Delhi-Mumbai Industrial Corridor, pan-India toll plaza modernization, and multiple greenfield factory setups. He has also driven projects focused on sustainability, skill enhancement, and operational excellence across specialty chemicals, automotive, and consumer goods sectors. He serves on the advisory committee for Smart Manufacturing with the Bureau of Indian Standards, reflecting his commitment to advancing India's industrial capabilities. His leadership journey includes strategic roles at mjunction (Tata Steel), Infrovate Consulting (IoT startup), NIIT, and IBM, providing him with deep exposure to global best practices and multicultural ways of working. Under his leadership, Infrovate was recognized as a NASSCOM Emerge 50 winner in 2015. He holds a BE from Ravishankar University, an Advanced Management Program from North western Kellogg, and certifications in Theory of Constraints (Goldratt University) and Tata Business Excellence Model. Through his expertise in digital transformation and emerging technologies, he continues to drive innovation, operational excellence, and contribute to India's economic growth and global competitiveness.

## WELCOME IOD LIFE MEMBERS

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## INDIVIDUAL PROFILE



**FELLOW / FL - 1509**

**Mr. Subramanya Ullal, F.IOD**  
Member - Board of Directors  
Sasmos Het Technologies Limited  
Bengaluru

**Mr. Subramanya Ullal** currently serves as a Member of the Board at SASMOS Group of Companies in a non-executive capacity, where he continues to share his extensive corporate experience of over 38 years with the aerospace and defence industry. He remains deeply committed to mentoring teams and championing innovation-driven growth across the industrial ecosystem. Beginning his career as a shop floor engineer, Mr. Ullal rose through the ranks to become the CEO of leading global MNCs in India, a testament to his leadership, strategic insight, and people-centric management style. Over the years, he has consistently focused on coaching and developing talent, nurturing motivated and committed teams, and fostering sustainable organizational growth. His distinguished career includes leadership roles as Vice President at Bosch India, Managing Director of Bosch Electrical Drives Pvt. Ltd., CEO of Yuken India Pvt. Ltd., and CEO of SASMOS HET Technologies, where he successfully expanded the company's footprint into the UK. He holds a degree in Mechanical Engineering from NIE Mysore and an MBA from Bangalore University. He was also a Gold Medallist in the Program for Technologists at IIM Bangalore.



**MEMBER / LM - 2772**

**Dr. F. Dhanesh Lawrence, M.IOD**  
Director  
Chola Intermediaries Ltd.  
United Kingdom

**Dr. F. Dhanesh Lawrence** is the Director of Chola Intermediaries Limited, United Kingdom, part of the prestigious Cholamandalam Group. With over 25 years of extensive experience in engineering, business finance, corporate strategy, and advisory services, he has been instrumental in guiding organizations across India and the UK through business structuring, incorporation, operational optimization, and strategic transformation. Academically accomplished, Dr. Lawrence holds a Doctorate in Public Finance, an MBA in Business Finance (UK), and a Bachelor's degree in Mechanical Engineering, uniquely blending technical expertise with financial and strategic insight. Over his distinguished career, Dr. Lawrence has worked with a diverse portfolio of organizations, including World Bank advisors, AI and technology firms, and multinational corporations, spanning sectors such as financial services, manufacturing, technology, and consulting. This wide-ranging exposure has equipped him with a versatile perspective and skill set to address challenges in corporate strategy, cross-border operations, governance frameworks, business finance, and operational efficiency. Renowned for his analytical precision, strategic foresight, and leadership excellence, he consistently integrates financial insight with engineering-based problem-solving to drive sustainable organizational performance. Through his guidance, companies achieve innovation-led growth, operational efficiency, and long-term competitiveness in complex and dynamic business environments, making him a highly sought-after advisor in both national and international markets.

## WELCOME IOD LIFE MEMBERS

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## INDIVIDUAL PROFILE

MEMBERSHIP



MEMBER / LM - 2778

### Ms. Satyavathi Divadari, M.IOD

Deputy Chief Information Security Officer  
Freshworks  
Bengaluru

**Ms. Satyavathi Divadari** is a visionary cybersecurity and technology-transformation leader, currently serving as Deputy CISO at Freshworks and Chair of the Cloud Security Alliance Bangalore Chapter. She spearheads global initiatives focused on advancing digital trust, cloud security, and AI governance, driving strategic programs that safeguard enterprises in an increasingly connected world. With over twenty-five years of experience across BFSI, telecom, IT services, and SaaS, Satyavathi has held senior leadership and director roles at Wells Fargo, Cognizant, Capgemini, and IBM. Ms. Divadari has led enterprise-scale initiatives in cloud transformation, Zero Trust implementation, and regulatory compliance, consistently aligning cybersecurity with business growth. An IICA-certified Independent Director, she advises boards and CXOs on embedding cyber resilience, data ethics, and governance into organizational strategy. She is pursuing a Ph.D. in Cybersecurity and holds professional certifications including CISSP, PMP, TOGAF, CFE, CIPT, and AWS Cloud Architect. She is the author of several publications, including Cloud Security for Smart Sensor Networks, Zero Trust for Fog Computing & IoT, and AI-Powered Cybersecurity for Banking & Finance, and is the inventor of U.S. Patent US 11303632 B1. A recipient of the Cloud Security Alliance Global Service Award and the Role Model of the Year 2024 award by Women In Cloud. Recognized among India's Top Women Tech Leaders, she actively mentors' future CISOs and women technologists worldwide.



MEMBER / LM - 2779

### Dr. Aniket Satish Deshpande, M.IOD

Co-founder and SVP - Solutions and Services  
Stealth Mode Start-up  
Pune

**Dr. Aniket Satish Deshpande** is the Co-Founder and Senior Vice President - Solutions and Services at a stealth-mode cybersecurity startup, where he is leading strategic innovation in Zero Trust architecture, OT/IoT security, and converged cyber resilience. With over two decades of international leadership experience, he has consistently built and scaled global teams, driving over \$100 million in qualified pipeline and enabling enterprise-wide digital trust transformation across sectors. Previously, Dr. Deshpande served as Vice President - Global Sales Engineering at Accops Systems (a Reliance Jio subsidiary), where he led GTM and solution strategy efforts that helped secure the company's place in Gartner's Magic Quadrant for Desktop-as-a-Service (DaaS). His earlier leadership roles at Broadcom (Symantec Division), Zscaler, Riverbed, Avaya, and IBM reflect his deep expertise in cybersecurity, presales engineering, and delivering high-impact Zero Trust and SASE solutions across APAC and EMEA. Academically, Dr. Deshpande holds a Ph.D. in Computer Science, is pursuing a D.Sc. in Cybersecurity, and has an MBA in IT & Strategy, complemented by executive programs from IIM Kozhikode, ISB, Cambridge, and Kellogg. A Certified Independent Director, ISO 27001:2022 LA, CISA, CISM, CCZK, CCZT, IETE Fellow, IoT Society of India Member and Senior IEEE Member, he has authored five books and over 30 peer-reviewed papers.

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PROFILE

MEMBER / LM - 2781

**Dr. Josemund Menezes, M.IOD**

Senior Director  
Tech Observer  
Mumbai

**Dr. Josemund Menezes** currently serves as Senior Director – APAC Medical Affairs & Global Clinical Operations at Tech Observer, a global CRO. In this strategic leadership role, he works closely with global teams in the US, EU & APAC to drive clinical and medical affairs initiatives across therapeutic areas. With over 20 years of experience across Big Pharma, Biotech, and CRO industries, Dr. Menezes has held key roles such as Managing Director (APAC) at Zymeworks, and Senior Director at ASLAN Pharmaceuticals and Tessa Therapeutics. He has led pivotal global programs from Phase I to III, including the world's first dengue vaccine at Sanofi, a T-cell therapy Phase III trial in nasopharyngeal cancer, and pre-IND to first-patient-enrolled transitions for novel biologics and ADCs. He is a qualified medical physician (MBBS) and a Board-Certified Medical Affairs Specialist (BCMAS). He has collaborated with over 100 hospital research sites globally and is a visiting lecturer at Universities and speaker at industry conferences. Outside of his professional responsibilities, Dr. Menezes is passionate about fundraising for cancer research, engaging in community charity work, and pursuing independent music composition and performance.



MEMBER / LM - 2782

**Mr. Arunkumar Gangadharan, M.IOD**

Head - Sales  
KRR Air Private Limited  
Chennai

**Mr. Arunkumar Gangadharan** is the Head of Sales at KRR Air Private Limited, bringing over 20 years of experience across General Management, Sales, Business Development, Sustainability, Channel Sales, Strategic & Key Account Management within the Engineering, Oil & Gas sectors. He has worked with leading organizations including NSK India, NMB Minebea, SKF India, Praxair India, and Linde South Asia Services, building a career defined by innovative strategies and dynamic leadership. Mr. Gangadharan holds a Bachelor's degree in Mechanical Engineering and an MBA in Marketing, providing a strong foundation for combining technical knowledge with business acumen. He has a proven track record of crafting and executing business plans that expand market presence, drive revenue growth, and enhance organizational performance. His expertise lies in identifying emerging opportunities, building robust sales processes and channel networks, and fostering long-term relationships with key stakeholders. Known for his proactive approach and analytical problem-solving skills, he has successfully led global and strategic accounts, managed P&L, and thrived in fast-paced, start-up environments. An IICA-certified Independent Director, he mentors emerging talent, cultivates high-performing teams, and drives sustainable business growth. He remains committed to leveraging his experience to optimize processes, enhance efficiency, and deliver measurable results.

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## INDIVIDUAL PROFILE

MEMBERSHIP



MEMBER / LM – 2783

**Dr. C. J. Ajayakumar, M.IOD**  
Group Chief Executive Officer  
Cambridge Education  
UAE

**Dr. C. J. Ajayakumar**, currently serves as the Group Chief Executive Officer of Cambridge Education, Techiesoft Technologies, Houston Corporate Services, Houston Green Building Design (UAE), ABBA Realtors & Builders Co. (India), and is a visionary business leader with an exceptional 38-year track record in Business Management. Over the years, he has successfully led and scaled multi-sector ventures spanning Cybersecurity, Artificial Intelligence, Corporate Talent Development, Global Education, Green Building Design, Real Estate Development, and UAE company formation and facilitation. As the founding force behind a diversified group now celebrating three decades of innovation and excellence, Dr. Ajayakumar has demonstrated outstanding capability in building strategic ecosystems, driving sustainable business growth, and unlocking value across emerging industries. His leadership philosophy is rooted in strategic foresight, innovation, and human capital development, empowering organizations to thrive in an evolving global landscape. His professional strengths include Strategic Business Leadership & Growth, Cybersecurity & AI Integration, Corporate Learning & Talent Development, Sustainable Real Estate & Green Building design & Certification, Cross-Border Business Setup (UAE Focus), International Partnerships & Expansion, Innovation in Education & Technology, and Executive Mentorship & Thought Leadership. A respected mentor and thought leader, he continues to guide global clients toward sustainable, technology-driven success, fostering innovation with integrity and impact.



MEMBER / LM – 2784

**Mr. Raju M V, M.IOD**  
Chief Business Officer  
Sahana System Limited  
Ahmedabad

**Mr. Raju M V** is the Chief Business Officer at Sahana System Ltd, Ahmedabad, where he leads enterprise AI solutions and digital transformation initiatives driving strategic growth and global market expansion. With over 35 years of leadership experience across India and the Middle East, he has been instrumental in forging strategic alliances with global technology leaders such as IBM, Microsoft, Out Systems, and Epicor, enabling business growth across MEA, USA, and India. A seasoned digital transformation consultant, Mr. Raju specializes in business process automation, corporate governance, and strategic planning, helping organizations enhance efficiency, control, and sustainability. His expertise spans P&L management, digital transformation strategy, crisis management, post-merger integration, and AI-driven innovation. Academically, he holds an Honorary Doctorate in Digital Transformation Management from cole Sup rieure Robert de Sorbonne (France), a Postgraduate Diploma in Systems Management from NIIT, and an Advanced Digital Transformation Certificate from IIM Ahmedabad. Recipient of the MEAI Excellence Award and Epicor's Cloud Transformation Award, Raju is currently pursuing an Independent Director Certification and an Executive MBA from South Stafford College (UK), reflecting his commitment to continuous learning and visionary leadership in the digital era.

## WELCOME IOD LIFE MEMBERS

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## INDIVIDUAL PROFILE



MEMBER / LM – 2785

### Mr. Shashank Bhushan Shukla, M.IOD

Head - Finance

Centric Software Technologies Pvt. Ltd.  
Pune

**Mr. Shashank Bhushan Shukla** is a visionary finance leader who believes that sound financial stewardship is the foundation of organizational success. Currently serving as the Head of Finance at Centric Software, he brings over nineteen years of diverse experience spanning Corporate Finance, International Taxation, and IFRS-based Financial Reporting. In his role, he leads global financial strategy, governance frameworks, and international compliance, driving sustainable growth and operational excellence across multiple geographies. Throughout his career, Mr. Bhushan has held senior leadership and board-level positions at leading multinational organizations such as Contentserv and Censhare. He has successfully led corporate restructuring, mergers and acquisitions, treasury management, and ERP implementations across India and Europe. His initiatives have consistently delivered measurable business impact—enhancing cost efficiency, strengthening internal controls, and maximizing shareholder value. A Commerce graduate from the University of Allahabad, he has also completed CA (Inter) from the Institute of Chartered Accountants of India. Known for his strategic foresight, governance acumen, and integrity-driven leadership, he continues to shape finance functions as a trusted advisor and catalyst for transformation.



MEMBER / LM – 2786

### Mr. Chetan Mehra, M.IOD

Vice President and Global Head – Finance  
Growth Catalyst Group Inc.  
United States

**Mr. Chetan Mehra** is a seasoned Finance Leader with over 24 years of global experience, currently driving strategic financial initiatives across complex, high-growth environments. With a proven track record spanning large enterprises, mid-market companies, and start-ups in the supply chain, technology, banking, and outsourcing sectors, he has consistently transformed finance from a traditional support role into a key strategic business partner. Mr. Mehra has led numerous high-impact initiatives, including business restructuring, M&A, and digital transformation programs, delivering tangible value and sustainable outcomes. His deep understanding of capital markets and investor relations enables him to navigate complex stakeholder environments with confidence and clarity. His strength lies in his ability to balance financial acumen with strategic foresight—translating numbers into actionable insights that support data-driven decision-making. He has built and mentored high-performing finance teams committed to excellence, governance, and long-term value creation. With a focus on strategic transformation, Mr. Mehra is passionate about embedding strong risk management practices and aligning financial strategy with business goals. He brings board-level insight and a collaborative leadership style that fosters innovation, resilience, and accountability. His contributions continue to shape finance as a forward-thinking, value-creating function at the heart of organizational success.

# WELCOME IOD LIFE MEMBERS

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# INDIVIDUAL PROFILE

MEMBERSHIP



MEMBER / LM – 2788

## Mr. Pradipta Kumar Mishra, M.IOD

Managing Director  
Jindal Power Limited  
Gurugram

**Mr. Pradipta Kumar Mishra** is the Managing Director – Jindal Power Ltd., with an illustrious career spanning over 39 years in the power sector. An Electrical Engineer from University College of Engineering, Burla (now VSSUT), he has also completed executive programmes at Harvard Business School. Before joining Jindal Power, Mr. Mishra served as Regional Executive Director (WR-II) at NTPC, where he oversaw operations of five major power stations across Chhattisgarh and Madhya Pradesh. He also served as Executive Director for the Ash New Initiative Business of NTPC and was a Director on the Boards of NTPC Mining Limited and CNUPL. Throughout his distinguished tenure at NTPC, he held several senior leadership positions, including Head of O&M at NTPC Dadri, Head of Station at NTPC Gadarwara, Executive Director (Corporate Fuel Management), and Executive Director at the Unified Spares and Services Centre, demonstrating exceptional technical and managerial acumen. Beyond his professional achievements, Mr. Mishra is an avid sportsman, actively participating in volleyball, basketball, tennis, and football. A passionate environmentalist and enthusiastic traveller, he continues to exemplify leadership grounded in discipline, sustainability, and continuous learning.



MEMBER / LM – 2789

## Mr. Rajeev Wariar, M.IOD

Senior Vice President  
HDFC Bank Limited  
UAE

**Mr. Rajeev Wariar** is Senior Vice President – NRI Business at HDFC Bank Ltd., Dubai, with over 22 years of experience in the banking industry. A results-driven leader, he has demonstrated strong expertise in people, product, and P&L management. At HDFC Bank, he has successfully managed the bank's overseas representative offices and played a key role in establishing new business locations across the Middle East and Africa. His career also includes significant experience with Citibank and Standard Chartered Bank, where he gained extensive exposure to international banking operations and customer relationship management. Mr. Wariar holds a Postgraduate Diploma in Business Administration from the Xavier Institute of Management and a Bachelor's degree in Mechanical Engineering from Mumbai University. His strategic acumen and leadership have been instrumental in driving business growth, expanding the bank's NRI footprint, and fostering high-performance teams across geographies.

## WELCOME IOD LIFE MEMBERS

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## INDIVIDUAL PROFILE

MEMBERSHIP



MEMBER / LM - 2790

### Ms. Asha Mohan, M.IOD

Senior Manager- Legal, Privacy and Compliance  
Sony Middle East & Africa FzE  
UAE

**Ms. Asha Mohan** is the Senior Manager – Legal, Privacy & Compliance at Sony Middle East and Africa, where she leads legal strategy, governance, and risk management across the MEA region. She advises senior leadership on complex matters related to contracts, regulatory frameworks, data protection (including GDPR), and compliance management. With over 22 years of diverse experience spanning multinational corporations, law firms, and regulatory bodies, Ms. Mohan has built deep expertise in corporate and commercial law, dispute resolution, data privacy, and regulatory compliance across global markets. Before joining Sony, she managed legal and board governance functions at Aster DM Healthcare, advised on cross-border transactions, M&A, and arbitration at Salloum & Partners, and contributed to capital markets regulation and litigation during her tenure with the Securities and Exchange Board of India (SEBI). She began her career in litigation before the Kerala High Court. She holds a Bachelor of Laws from Government Law College, Kerala, a Master of Business Laws from NLSIU, and an Executive Programme in Business and Corporate Law from IIM Calcutta. A CIPP/E-certified privacy professional, she also holds advanced credentials in strategy, intellectual property, and healthcare compliance, reflecting her commitment to ethical governance and global legal excellence.



MEMBER / LM - 2791

### Mr. Ganapathi Subramanian Akshayan, M.IOD

Practice Head - Guidewire and Insurtech  
Blitzenx Solutions  
Hyderabad

**Mr. Ganapathi Subramanian Akshayan** is Currently serving as the Practice Head – Guidewire and InsurTech at BlitzenX Solutions, he is a distinguished Technology and P&C Insurance Transformation Leader with over two decades of experience driving large-scale enterprise transformation for leading insurance carriers across the US and UK. In his current role, Mr. Akshayan leads the Guidewire and Insur Tech practice, spearheading initiatives that seamlessly integrate digital innovation with operational excellence. Prior to BlitzenX, he held senior leadership roles at Genpact, EY, Capgemini, and Accenture, where he successfully managed complex transformation programs in Enterprise Architecture, Solution Design, Claims Transformation, and Digital Enablement. His expertise spans Guidewire platforms, cloud architectures, and robotic process automation (RPA) technologies, including Blue Prism and Automation Anywhere. He is a TOGAF 10-certified Enterprise Architect and holds a Master's degree in Computer Information Systems from Southern New Hampshire University. Renowned for his strategic foresight, delivery excellence, and collaborative leadership, he effectively aligns technology strategies with business imperatives to deliver scalable, future-ready solutions. A recognized thought leader in insurance technology, he continues to enable insurers to innovate, streamline operations, and achieve measurable business growth in a rapidly evolving digital landscape.

## WELCOME IOD LIFE MEMBERS

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## INDIVIDUAL PROFILE

MEMBERSHIP



MEMBER / LM - 2792

**Mr. Clifford Mohan Pai, M.IOD**  
HR Advisor, Coach & Mentor  
Pune

**Mr. Clifford Mohan Pai** is a respected global HR leader with over three decades of strategic leadership experience across multiple industries and established brands including Infosys BPM, Glenmark Pharmaceuticals Ltd., Cadbury India Ltd., Reliance Life Sciences Pvt. Ltd. and Blue Dart Express Ltd. In his last major corporate assignment at Infosys BPM, he held the role of Vice President & HR Head for APAC, Europe, Middle East, Africa and was the Global Head - Employee Relations, managing a span of 58,000 employees and leading over 140 HR professionals globally. Driven by purpose and passion, Mr. Pai transitioned into consulting, coaching, and mentoring business leaders, first-time leaders, entrepreneurs, HR professionals, academic and religious leaders, supporting them to transcend their current horizons and achieve greater impact. He holds a Master's in Labour Studies, holds the Global Professional in HR (GPHR®) certification and is a Professional Certified Coach (PCC) through the International Coach Federation. He is also active on governing and advisory boards, mentors start-ups, and is a life-member of both NHRD and NIPM. His interests include progressive governance, responsible innovation, human capital and sustainable boardroom strategies. He frequently writes on LinkedIn about business, HR and societal impact.



MEMBER / LM - 2793

**Mr. R. Mahendran, M.IOD**  
Product Manager  
GE Power Conversion India Pvt. Ltd.  
Chennai

**Mr. R Mahendran** is a seasoned professional with over 20 years of international experience in product management and business competitiveness. He currently serves as the Global Product Competitiveness Manager at GE Power Conversion India Pvt. Ltd., leading cost and price management strategies, NPI initiatives, and strategic partnerships, driving revenue growth, profitability, and market adoption. Mr. Mahendran is recognized for his ability to drive cultural and behavioural change within organizations. Previously, as Global RM Product and Competitiveness Leader, he achieved year-on-year order growth through cost-out initiatives, product platforming, and supply chain improvements on key products. He developed platformed and patented new products to replace older models and meet demanding market requirements, significantly increasing order intake and margins. As a Plant Manager, he oversaw PE drives and inverter manufacturing, implemented lean methodologies, and reduced cycle time, costs, and inventories, enabling large-scale expansion. Earlier, as R&D Manager at GE, he led ground-breaking global-first projects, and at Valeo, he managed design and calculations for automotive accessories. He also gained early experience in the CAD/CAM service industry with clients such as LUCAS TVS and India Pistons. He holds multiple certifications, patents, and awards, along with master's degrees in Mechanical Engineering and Psychology, reflecting his multidisciplinary expertise, strategic vision, and innovative leadership in global product competitiveness.

# WELCOME IOD LIFE MEMBERS

OCTOBER 2025

# INDIVIDUAL PROFILE

MEMBERSHIP



MEMBER / LM - 2794

## Dr. Sangram Keshari Pradhan, M.IOD

HR Head  
Yes Bank Limited  
Mumbai

**Dr. Sangram Keshari Pradhan** is HR Head at YES Bank, with over 24 years of diverse experience in People Management and Consumer Risk Management within the BFSI sector. A seasoned HR professional, he has held progressively senior roles, demonstrating strong leadership across multiple HR domains. At YES Bank, where he has been associated for more than 13 years, Dr. Pradhan plays a key role in driving strategic HR initiatives and also provides guidance to the HR team at YES Securities, a subsidiary of the Bank. His focus lies in ensuring regulatory compliance, enhancing employee experience, and integrating technology and analytics into HR decision-making to foster a positive and future-ready workplace culture. Prior to joining YES Bank, he worked with HDFC Bank, ICICI Bank, and Fullerton India Credit Company Ltd. Dr. Pradhan is an alumnus of the Executive Program in Strategic Human Resource Management from IIM Calcutta and holds a post-graduate degree in Finance & Control. He also holds multiple professional credentials including CAIIB-HRM, SHRM-SCP, and CHRDTM. Additionally, he is a Certified Fraud Examiner, Six Sigma Black Belt Professional, and Certified Forensic Accounting Professional, reflecting his interdisciplinary expertise across HR, risk management, and governance.



MEMBER / LM - 2795

## Ms. Sharmila Rohit Pallod, M.IOD

Founder and Strategic Advisor  
Sharmila Pallod  
Mumbai

**Ms. Sharmila Rohit Pallod** is a Certified Independent Director, Strategic Advisor, and tenured leader in Financial Services with over 25 years of executive experience across global fund administration, strategic transformation, FP&A, and governance frameworks. Currently serving as a Strategic Advisor to a prominent Alternative Investment Fund (AIF), Ms. Pallod focuses on operational excellence, governance enhancement, and risk and compliance alignment. Prior to this, she spent more than a decade at J.P. Morgan as Executive Director, leading Fund Services Asia Operations and Global Transformation Initiatives, across India and the Philippines. Her leadership was instrumental in driving large-scale automation, technology enablement, and process optimization to achieve scalable, future-ready outcomes. A Fellow Chartered Accountant and graduate of St. Xavier's College, Mumbai, Sharmila has built and scaled operations from the ground up, standardized global processes, and implemented resilient compliance frameworks across multinational environments. Certified as an Independent Director by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs, she brings a boardroom-ready perspective rooted in strategic foresight, ethical governance, and inclusive leadership. Recognized for her ability to lead transformation through innovation and collaboration, she continues to contribute to high-impact governance and business excellence in the evolving financial ecosystem.

## WELCOME IOD LIFE MEMBERS

OCTOBER 2025

## INDIVIDUAL PROFILE

MEMBERSHIP



MEMBER / LM – 2796

**Mr. Basappa Manappa, M.IOD**  
Chief Financial Officer  
INDIC EMS Electronics Pvt. Ltd.  
Bengaluru

**Mr. Basappa Manappa** serves as the Chief Financial Officer of INDIC EMS Electronics Pvt. Ltd., an Indo-Spanish joint venture offering turnkey electronics manufacturing solutions. With over 16 years of strategic experience in corporate finance, governance, and business transformation, he is recognised for ethical leadership and translating financial complexity into sustainable value creation. At INDIC EMS, he has been pivotal in building resilient financial architectures and driving initiatives in fundraising, treasury, investor relations, ESG, CSR, and SAP S/4HANA implementation. He has structured capital strategies involving debt, equity, swaps, FDI, and ECB, ensuring compliance with RBI, FEMA, and cross-border regulations. His leadership has strengthened profitability, digital transformation, and stakeholder confidence through disciplined financial management and governance excellence. Mr. Basappa holds degrees in Commerce, Law, MBA (Finance), and Master of Professional Accounting, along with global qualifications—FCMA (UK), CGMA (USA), FCPA (Australia), and CPA (ICFAI). A certified Independent Director (IICA) and perusing executive alumnus status of IIM Calcutta, with certifications from ISB and IIMBx, he exemplifies lifelong learning and strategic foresight. Recipient of several prestigious awards, he also serves as a Jury Committee Member for the CII CFO Excellence Awards 2025, reflecting his stature as a thought leader in finance and governance.



MEMBER / LM – 2797

**Mr. Sanjay Madan, M.IOD**  
President - Operations  
Kolkata

**Mr. Sanjay Madan** is President – Operations at Emami Ltd, a leading FMCG organization, with over 38 years of rich experience in manufacturing and business operations across the FMCG and automotive sectors. A Certified Corporate Director from the Institute of Directors (IOD), he has successfully led large multi-plant networks, driving excellence in productivity, safety, quality, and sustainability. A Mechanical Engineer with a Postgraduate degree in Operations Management, Mr. Madan began his career with Escorts Ltd (Automotive) and later held senior leadership roles at Dabur India Ltd before joining Emami Ltd. His professional expertise spans operational leadership, mergers and acquisitions, large-scale greenfield and brownfield projects, and cost and process optimization through innovation and digital transformation. He has been a strong advocate of sustainability initiatives, including solar energy adoption and energy-efficiency programs, promoting environmentally responsible practices across operations. At Emami Ltd, Mr. Madan continues to drive operational excellence, risk management, and strategic transformation, contributing to organizational growth and resilience. As a member of the corporate governance community, he also shares his experience and insights to foster responsible management practices and sustainable business performance.

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DURING THE MONTH OF OCTOBER 2025



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**Ms. Paroma Chatterjee**  
Chief Executive Officer

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AsthaGiri Herbal Research Foundation, Chennai

**Dr. Narasimhan Srinivasan**  
Founder and Chairman

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Partner  
PricewaterhouseCoopers  
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Member - Board of Directors  
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Bengaluru

**Mr. Viyom Jain, F.IOD**  
Managing Director  
Nagarro  
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Chief Business Officer  
Sahana System Limited  
Ahmedabad

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Head - Finance  
Centric Software Technologies Pvt. Ltd.  
Pune

**Mr. Chetan Mehra, M.IOD**  
Vice President and Global Head - Finance  
Growth Catalyst Group Inc.  
United States

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Chief Financial Officer - India & Middle East  
Vantris Energy Berhad  
(formerly Sapura Energy Berhad)  
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**Mr. Pradipta Kumar Mishra, M.IOD**  
Managing Director  
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Gurugram

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Senior Vice President  
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Senior Manager - Legal, Privacy and Compliance  
Sony Middle East & Africa FzE  
UAE

**Mr. Ganapathi Subramanian Akshayan, M.IOD**  
Practice Head - Guidewire and Insurtech  
Blitzenx Solutions  
Hyderabad

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HR Advisor, Coach & Mentor  
Pune

**Mr. R. Mahendran, M.IOD**  
Product Manager  
GE Power Conversion India Pvt. Ltd.  
Chennai

**Dr. Sangram Keshari Pradhan, M.IOD**  
HR Head  
Yes Bank Limited  
Mumbai

**Ms. Sharmila Rohit Pallod, M.IOD**  
Founder and Strategic Advisor  
Sharmila Pallod  
Mumbai

## IOD NEW MEMBERS

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President - Operations  
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Kolkata

**Mr. Venkata Swaroop Kumar Dharmabotla, M.IOD**  
Global Program Manager, People Strategy & Projects  
Schneider Electric  
Singapore

**Mr. Basappa Manappa, AM.IOD**  
Chief Financial Officer  
INDIC EMS Electronics Pvt. Ltd.  
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Bengaluru

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Head Planning  
Galfar  
Qatar

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Sanjay Malhotra  
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Samara Capital  
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Standard Chartered Bank  
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J K Cement Limited  
Gurugram

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Senior General Manager  
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Chennai

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Country Director and Board Member  
Raspberry Pi Educational Services  
Delhi

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Former Director - Human Resources  
IIMT University  
Meerut

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(Indian Subcontinent)  
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Asian Development Bank  
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Head - Environment  
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Mumbai

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Senior Vice President - Contracts  
Welspun Enterprises Limited  
Mumbai

**Mr. Jacob George, M.IOD**  
Former Regional Chief Information Officer -  
Eastern Europe  
Ayvens SA (Ex)  
Mumbai

**Mr. Amit Tyagi, M.IOD**  
Senior Executive Director  
Maximus Infoware (India) Pvt. Ltd.  
Thane

**Mr. Akhileshwar Vaid, M.IOD**  
Associate Director  
Flipkart India Pvt. Ltd.  
Bengaluru

**Mr. T. Y. Pradeep, M.IOD**  
Management Consultant  
Bengaluru

**Ms. Manashi Guha, M.IOD**  
Chief Growth Officer  
LOreal UK & Ireland  
United Kingdom

**Mr. S. Manoj Babu, M.IOD**  
Managing Director  
Entos De-Pest Solutions Pvt. Ltd.  
Chennai

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- 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 are entitled to receive 50 credit points annually on the IOD Directors Data Bank. (One credit point equal one profile viewing.)
- 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.
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### DELHI

November 28, 29 & 30, 2025

### CHENNAI

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Thane

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Chief Delivery Officer  
Prodapt Pvt. Ltd.  
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**Ms. Aakanksha Bhatnagar**  
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**Ms. Neha Maheshwari**  
Partner  
Adamas Advisory LLP  
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**Mr. Nakul Malik**  
Director - Global Markets & Securities  
HSBC Bank Middle East Ltd.  
Dubai

**Ms. Manashi Guha**  
Chief Growth Officer  
L'Oréal UK & Ireland  
London

**Ms. Vijayanti Mohan Naik**  
Director  
Culturefirst Consulting Pvt. Ltd.  
Mumbai

**Mr. Girish Raghunath Kharkar**  
Senior Vice President - Contracts  
Welspun Enterprises Ltd.  
Mumbai

**Mr. Jacob George**  
Former Regional Chief Information Officer -  
Eastern Europe  
Ayvens SA (Ex)  
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**Mr. Amit Tyagi**  
Senior Executive Director  
Maximus Infoware (India) Pvt. Ltd.  
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**Dr. Josemund Menezes**  
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Tech Observer  
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**Mr. Akhileshwar Vaid**  
Associate Director  
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**Mr. Pradeep TY**  
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Institute of Directors (IOD)

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## ➤ 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.



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- Enroll and create a profile showcasing your skills and professional background.
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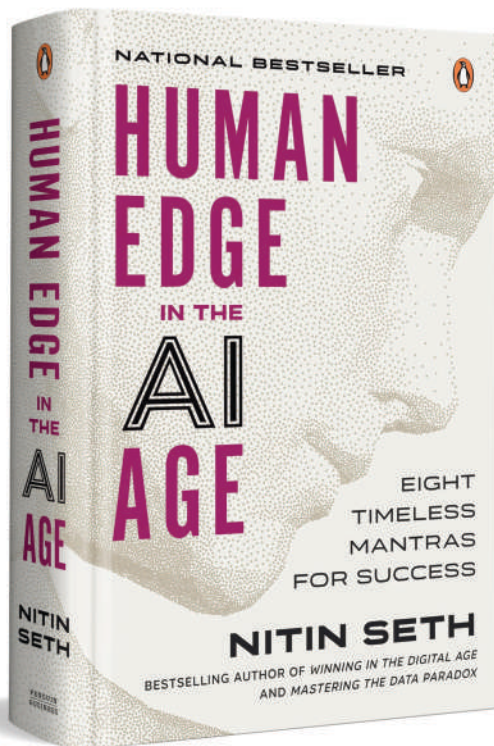
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# HUMAN EDGE IN THE AI AGE:

Eight Timeless Mantras for Success

Author: **Nitin Seth**

Price: **INR 799/-**

No. of Pages: **496**

Publisher:  
**Penguin Random House India**



As Artificial Intelligence continues to redefine industries, displacing traditional roles and automating capabilities once considered uniquely human, the true competitive advantage for both individuals and organisations will lie in cultivating distinctly human strengths.

To this end, Mr. Seth introduces the **Possible framework**, an eight-dimensional model of human capabilities and values that he argues are essential in the AI era.

The book is divided broadly into two parts:

## 1. Diagnosis of the AI Disruption

- How AI is transforming work, decision-making, creativity, and emotional intelligence.
- The risks of displacing human skills and losing purpose when only measurable outputs are valued.

## 2. The Eight Timeless Mantras

- The author unfolds eight dimensions that he considers pillars for thriving: Problem-Solving, Openness to Change, Spirituality, Sports Resilience, Purpose-driven leadership, Balance Managing, Leadership, and Entrepreneurship.
- These mantras are illustrated with real-world examples, personal reflections, cross-reference to philosophical traditions in India, and giving guidance both practical and culturally rooted.

## The Book Answers Some Prominent Questions Like

- What skills, values, and mindsets will define effective leadership in the AI-driven world?

- How can corporate boards ensure that technology adoption remains ethical, purposeful, and people-centric?
- In an age of data and automation, how do leaders redefine success to include meaning, impact, and sustainability?

## Who is it For?

**Human Edge in the AI Age** is an essential read for board members, CXOs, and senior leaders seeking to navigate the intersection of technology, governance, and human values. It is a thoughtful, well-structured, and timely contribution to the literature on leadership in the AI era.

**For boardrooms seeking foresight, values** - anchored governance, and strategies that protect human agency while leveraging technological progress, this book is both a guide and a call to action. ■

## ABOUT THE AUTHOR

**Mr. Nitin Seth** is the Co-Founder and CEO of Incedo Inc., a digital, data, and AI services firm helping enterprises unlock real value from technology at scale. Over the past three decades, Mr. Seth has held leadership roles at some of the world's most respected organizations—including McKinsey, Fidelity International, and Flipkart—where he led large-scale transformations across business, data, and technology. His debut book, *Winning in the Digital Age* (2021), was a national bestseller.



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## THE BOARDROOM SET

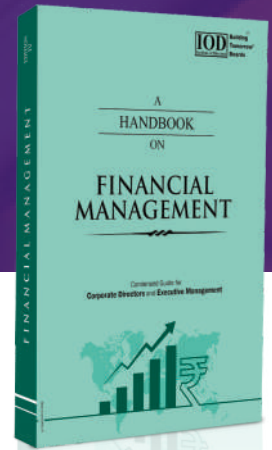
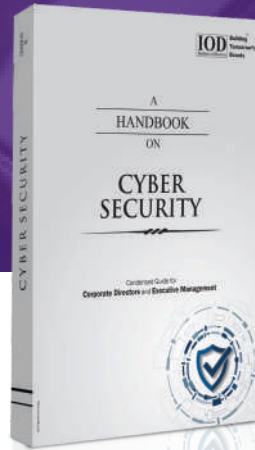
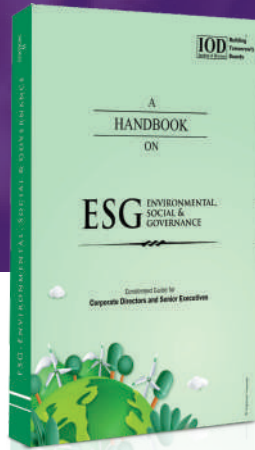
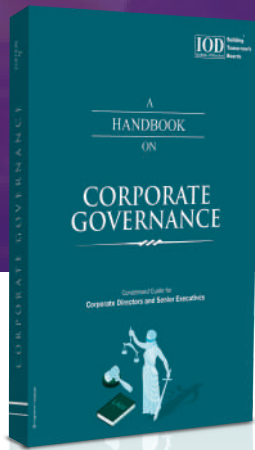
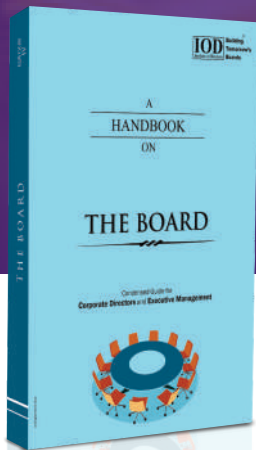
EDITION  
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# KNOWLEDGE CORNER

TEST YOUR KNOWLEDGE BY ANSWERING THE FOLLOWING QUESTIONS



- Under India's DPDPA, 2023, what is the mandated timeline for a Data Fiduciary to report a confirmed data breach to the Data Protection Board of India?**
  - 24 hours
  - 72 hours
  - 30 days
  - The law does not specify a fixed timeline
- If your company, listed on the US Securities and Exchange Commission (SEC), suffers a "material" cyber incident, what is your primary disclosure obligation?**
  - File an 8-K form within 4 business days
  - Disclose it only in the annual 10-K report
  - Issue an immediate press release in India
  - Report it exclusively to CERT-In
- According to CERT-In Directions (2022), what specific type of cybersecurity incident must be reported to the agency within 6 hours of notice?**
  - Any attempted phishing email
  - Unauthorised access to social media accounts
  - Targeted scanning/probing of critical networks and systems
  - Ransomware attacks and data breaches
- Under the EU's AI Act, which of the following AI systems would be classified as "Unacceptable Risk" and therefore prohibited?**
  - A customer service chatbot
  - A resume-screening tool used in HR
  - A social scoring system by a public authority
  - A generative AI model for creating marketing content
- The "Right to be Forgotten" in the EU GDPR is most closely mirrored by which concept in India's DPDPA, 2023?**
  - Right to Grievance Redressal
  - Right to Nomination
  - Duty of Data Fiduciary
  - Right to Erasure
- Under the UK's Network and Information Systems (NIS) Regulations, what is a key consequence for an Essential Service operator failing to report a significant incident without undue delay?**
  - A temporary ban on operations
  - A potentially substantial financial penalty
  - Mandatory change of leadership
  - Automatic revocation of business licenses
- The concept of "Privacy by Design," a cornerstone of the General Data Protection Regulation (GDPR), is explicitly mandated for Data Fiduciaries under which section of India's DPDPA, 2023?**
  - They are encouraged to adopt it as a best practice
  - It is not mentioned in the Indian law
  - It is a mandatory obligation under the Act
  - It only applies to government entities
- If your company uses an AI system for credit scoring in India, which regulatory body's guidelines on "Fair Practices Code" would be most directly relevant to ensure non-discrimination?**
  - The Ministry of Electronics and Information Technology (MeitY)
  - The Reserve Bank of India (RBI)
  - The Securities and Exchange Board of India (SEBI)
  - The Competition Commission of India (CCI)
- The "adequacy decision" under the EU GDPR is crucial for an Indian IT company because it:**
  - Certifies the quality of its software code
  - Simplifies data transfers from the EU to India by recognising India's data protection standards
  - Grants immunity from all US cybersecurity laws
  - Is a prerequisite for listing on Indian Stock Exchanges
- A key difference between the EU GDPR and India's DPDPA is that the DPDPA:**
  - Has a broader definition of sensitive personal data
  - Does not grant the right to data portability
  - Applies to non-profits but not to for-profit companies
  - Mandates higher financial penalties for non-compliance

## ANSWERS:

The answers are given on **page 94** of the Director Today



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Positioning	INR
Front Inside-Cover	<b>75,000</b>
Back Inside-Cover	<b>65,000</b>
Double-page	<b>1,05,000</b>
Full (Any Other Page)	<b>50,000</b>

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## LATEST FROM THE REGULATOR

### 1. SEBI Strengthens RPT Oversight and Board Accountability

In a move to deepen transparency around Related Party Transactions (RPTs), the Securities and Exchange Board of India (SEBI) issued a circular on 13 October 2025, outlining the *minimum information* that must be shared with the Audit Committee and shareholders while seeking RPT approvals. Boards are now expected to present more detailed disclosures covering transaction valuations, rationale, and arm's-length justifications before granting approvals.

Boards must ensure that the Audit Committee and shareholders receive enhanced disclosures when approving Related Party Transactions (RPTs).

SEBI issued detailed guidance on the minimum information that must go to the audit committee and shareholders when seeking RPT approvals (circular dated 13 Oct 2025).

For more details please visit: [https://www.sebi.gov.in/legal/circulars/oct-2025/minimum-information-to-be-provided-to-the-audit-committee-and-shareholders-for-approval-of-related-party-transactions\\_97281.html](https://www.sebi.gov.in/legal/circulars/oct-2025/minimum-information-to-be-provided-to-the-audit-committee-and-shareholders-for-approval-of-related-party-transactions_97281.html)

### 2. MCA Extends Deadline for Annual Filings Without Additional Fees

Ministry of Corporate Affairs (MCA), through General Circular No. 06/2025 dated 17 October 2025, has granted relaxation from additional fees and an extension of time for the filing of financial statements and annual returns under the Companies Act, 2013. The relaxation follows the recent deployment of revised e-Forms — MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), and AOC-4 (XBRL) — on the MCA-21 Version 3 portal. Recognizing the need for companies to familiarize themselves with the new filing process and acknowledging numerous requests from stakeholders, the MCA has allowed companies to complete their annual filings for the financial year 2024–25 without paying any additional fees up to **December 31, 2025**.

However, the circular specifically clarifies that this relaxation does not extend the statutory due date for conducting Annual General Meetings (AGMs) under the Companies Act. Companies failing to hold their AGMs within the prescribed time will remain subject to legal action under relevant provisions of the Act. Post 31 December 2025, any filing made will attract the regular filing fees along with applicable additional fees as per the Companies (Registration Offices and Fees) Rules, 2014, from the date the filings were originally due. The circular underscores the MCA's intent to support compliance transition while maintaining statutory discipline for AGM timelines.

For more details please visit: <https://taxguru.in/company-law/mca-companies-file-annual-returns-extra-fees-december-31-2025.html>

### 3. Corporate Fraud Detection Norms Under Review

The Institute of Chartered Accountants of India (ICAI) is expected to finalise a comprehensive document by November-end to strengthen fraud detection and reporting frameworks in corporate audits. The recommendations may also pave the way for potential amendments to the Companies Act, 2013.

The proposed document is expected to outline stricter protocols for early identification of red flags, improved auditor independence, and enhanced accountability in the reporting of suspected frauds. ICAI's recommendations may also lead to amendments in the Companies Act, 2013, particularly around the duties of statutory auditors, reporting mechanisms to the government, and penal provisions for lapses.

### 4. Companies Act Amendments on the Horizon

A Bill to amend the Companies Act is likely to be introduced in the upcoming Winter Session of Parliament, signalling continued reform in corporate regulation and governance standards. The convergence of reforms led by SEBI, MCA, and ICAI underscores a new governance era—one where compliance, transparency, and accountability are not merely regulatory mandates but strategic imperatives for India's boardrooms. Boards must anticipate these shifts, align internal policies, and prepare for a more principle-driven governance culture. ■

# THE FUTURE OF THE ENVIRONMENT

Arsenic-laced drinking water, lead-contaminated soils and choking air pollution are sadly just the start in some of the world's dirtiest places. Continued emissions of greenhouse gases will lead to further climate changes.



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## Key Highlights:

1. **Mr. Saumitra Priya Srivastava** is appointed as the Director in **Indian Oil Corporation Limited**.
2. **Ms. Shikha Sharma** is appointed as the Lead Independent Director in **Mahindra & Mahindra Limited**.
3. **Mr. Ramana Babu C V** is appointed as the Additional Director- Finance in **ITI Limited**.
4. **Mr. Apurva Chandra** is appointed as the Additional Director, Non-Executive Non-Independent in **CEAT Limited**.
5. **Mr. Mahesh Kumar Sharma** is appointed as the Director, Finance in **NHPC Limited**.
6. **Ms. Vijayalakshmi Iyer** is appointed as the Additional Independent Director in **ICICI Bank Limited**.
7. **Mr. Pravin Kumar Purang** is appointed as the Chairperson in **Schneider Electric Infrastructure Limited**.
8. **Mr. Gauri Prosad Sarma** is appointed as the Additional Independent Director in **Bandhan Bank Limited**.
9. **Mr. K. Jairaj** is appointed as the Additional Director (Non-Executive, Independent) in **Adani Total Gas Limited**.
10. **Ms. Zohra Chatterji** is appointed as the Independent Director in **Reliance Power Limited**.



TOTAL  
MOVEMENT

259



MALE

215



FEMALE

44



MD/CHAIRPERSON  
/CEO

32



INDEPENDENT DIRECTORS

APPOINTMENTS

RESIGNATIONS

97

40

### Source:

As per corporate filings  
at the **Bombay Stock  
Exchange (BSE)** till  
October 31, 2025.

### Analysis:

- **Independent Directors** continued to be the major driver of boardroom changes, accounting for **over half (134 movements)** of the total. Notably, cessations among IDs saw a visible uptick, likely linked to recent regulatory and compliance-related changes.
- **Appointments in the Energy sector** reflected a strategic business realignment, as companies continue to strengthen leadership structures in response to evolving policy and sustainability imperatives.
- **Gender diversity** showed signs of gradual progress, **with women constituting 20% of total appointments (37 out of 184)**, a modest but encouraging indicator of increasing inclusion in leadership roles.

To know more,  
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# The Global Fintech Fest Charts a New Financial Frontier for India



The Global Fintech Fest (GFF) 2025, held from October 07-09 in Mumbai, brought together global leaders to discuss the theme "Empowering Finance for a Better World Powered by AI". Graced by Hon'ble Finance Minister Smt. Nirmala Sitharaman and the Prime Ministers of India and the UK, the event showcased the transformative potential of technology-driven finance in building a more inclusive, transparent, and sustainable global economy.

Smt. Sitharaman highlighted the following in her speech:

- **Foreign Currency Settlement System (FCSS) for GIFT City:** A new system enabling real-time foreign currency transactions, enhancing liquidity and efficiency within India's IFSC framework.
- **Responsible Innovation:** She urged fintech firms to focus on profitability, compliance, and ethical risk management while driving technological progress.
- **AI Governance:** Warning against the misuse of AI and deepfakes, she called for global cooperation to tackle emerging AI threats.
- **GST Relief:** Announced a reduction of GST on two-wheelers from 28% to 18%, bringing direct benefits of ₹7,000-10,000 to consumers.
- **Global Payments Leadership:** India now accounts for nearly 50% of the world's real-time digital transactions, reaffirming its leadership in digital payments and financial innovation.
- **Bridging the Inclusion Gap:** She emphasised the role of FinTechs in empowering MSMEs, women entrepreneurs, and gig workers, ensuring equitable financial access.

In a compelling address, Prime Minister Narendra Modi, cited the success of the **JAM Trinity (Jan Dhan, Aadhaar, and Mobile)** and the

**RBI's digital currency initiative**, he outlined a vision of inclusive digital finance that is secure, scalable, and globally replicable. He further noted that India now witnesses **20 billion UPI transactions monthly**, amounting to nearly **₹25 lakh crore**, symbolising the depth of India's digital economy. The Prime Minister also emphasized India's open digital frameworks from **UPI, Bharat BillPay, and DigiLocker to Open Network for Digital Commerce (ONDC) and Open Credit Enablement Network (OCEN)** which are enabling MSMEs and small retailers to compete on equal terms. India's **Modular Open Source Identity Platform (MOSIP)** initiative, adopted by over **25 countries**, was cited as a powerful example of digital diplomacy driving global empowerment.

PM Modi also highlighted India's "**Three Pillars of AI Governance**":

1. **Equitable Access** – ensuring technology reaches every citizen,
2. **Population-Scale Skilling** – empowering India's youth with AI-ready capabilities, and
3. **Responsible Deployment** – balancing innovation with ethics and transparency.

A significant outcome of the Event was the reinforcement of the **UK-India Fintech Corridor**, aimed at enabling startups to pilot innovations, scale responsibly, and collaborate with institutions such as the **London Stock Exchange** and **GIFT City**. These partnerships are expected to catalyze deeper cross-border investments and knowledge sharing. As the world's fastest growing Fintech ecosystem, India is now redefining financial inclusion and technology ethics on a global scale. From GIFT City to UPI, from ONDC to MOSIP, the message from Mumbai was clear: **India is no longer just part of the fintech conversation, but it is leading it.** ■

# CORPORATE NEWS

OCTOBER 2025

## ECONOMY

### India is rapidly emerging as global hub for services exports: NSE

India is rapidly emerging as a global hub for services exports, with a Compound Annual Growth Rate (CAGR) of 14.8% over the past three decades, outpacing goods exports which grew at 9.8%, according to the National Stock Exchange (NSE).



India now ranks seventh globally in services exports with a 4.3% share, led by telecom, IT, and business services which contribute nearly three-fourths of total service exports. Technology exports alone crossed Rs. 17,58,800 crore (US\$ 200 billion) in FY25. India has also emerged as the world's largest hub for Global Capability Centres (GCCs), with their number rising from 1,430 in FY19 to 1,700 in FY24, and projected to touch 2,200 by FY30, employing up to 26 lakh professionals. The GCC market size is expected to expand from Rs. 351,760 crore (US \$40 billion) in FY19 to Rs. 8,79,400 crore (US \$100 billion) by FY30. Key structural and economic reforms such as the Goods and Services Tax (GST), Insolvency and Bankruptcy Code, Real Estate Regulation Act (RERA), and corporate tax cuts have bolstered the economy. Liberalisation through faceless assessments, simplified labour laws, and performance-linked incentive schemes has boosted investor confidence, along with privatisation and globalisation measures including bank mergers, foreign trade agreements, FDI expansion, and the internationalisation of UPI.

### Rupee dips 4.36% in Samvat 2081 as trade tensions weigh, bonds gain

The rupee remained under pressure during **Samvat 2081** (Hindu calendar year, beginning during the Diwali festival), depreciating by 4.36 per cent against the dollar. The decline was largely driven by escalating global trade tensions and foreign outflows. The onset and escalation of US reciprocal tariffs on Indian goods raised effective duties up to 50 per cent in some sectors, weakened investor sentiment toward Indian markets. These tariff hikes, aimed at countries including China and others in Asia, disrupted global trade flows and created a risk-off environment that weakened emerging market currencies, including the rupee.



Additionally, concerns about a widening current account deficit and reduced foreign investment inflows added to the pressure. The domestic unit hit multiple record lows during this year amid persistent foreign outflows.

### RBL Bank eyes to join league of big banks post \$3 billion deal with UAE's ENBD Bank



Emirates NBD is acquiring a 60% stake in RBL Bank for \$3 billion. This significant deal will allow RBL Bank to launch a Wealth Management Business. The transaction is expected to be completed in five to seven months. RBL Bank will become a listed subsidiary of Emirates NBD. This move strengthens India's mid-size banks and attracts foreign investment.

Currently 13th largest in terms of market cap, the RBL Bank is eyeing top 5 position among private sector banks in the country. Post signing of the \$3 billion deal to sell upto 60% stake to Emirates NBD Bank, UAE's second largest public sector bank, the RBL Bank, a mid-size bank, with the fresh funds at its disposal, will soon join the league of big banks in India said R. Subramaniakumar, MD & CEO, RBL Bank on October 19, 2025.

The acquisition deal is the latest in a series of cross-border deals in India this year as the country seeks to attract foreign investment and strengthen the country's midsize banks. Months earlier, Japan's Sumitomo Mitsui Banking Corporation bought up to 25% of Yes Bank from numerous shareholders.

### IMF projects India to grow 6.6% in 2025, cuts projection for next year

The International Monetary Fund (IMF) in the October outlook increased India's growth projections by 20 basis points to 6.6% for 2025 whilst projecting a decline of the same intensity to 6.2% in 2026. Meanwhile, the Washington-headquartered financial institution predicts global growth would edge upwards by 20 basis points to 3.2% this year, with the outlook for 2026 unchanged at 3.1%.



Elaborating the rationale for the upward revision for India, IMF attributed it to a carry-over effect from a "strong" first quarter which helped New Delhi "more than offset" the impact of the U.S. President Donald Trump-induced tariff regime since July. India's GDP in the June-end peaked had peaked to a five-quarter high of 7.8% driven primarily by sectors as manufacturing, services and construction. The downward revision for 2026 thus considers a fading of the momentum from the first quarter.

# CORPORATE NEWS

## OCTOBER 2025

### TECHNOLOGY

#### What the AWS outage reveals about the internet's backbone

An Amazon Web Services (AWS) disruption on October 20, 2025, centered on its "US-EAST-1" cloud region triggered a wave of failures across consumer apps, finance, government portals and parts of Amazon's own services. Downtdetector® recorded 17M+ user reports (+970% increase on average daily baseline) and disruptions at over 3,500 companies across more than 60 countries, placing this among the largest internet outages on record for Downtdetector. The problem started in one of AWS's main data centres in Virginia, its oldest and biggest site, after a technical update to the API – a connection between different computer programmes – of DynamoDB, a key cloud database service that stores user information and other important data for many online platforms. The cloud computing market is said to have a brittle foundation because it is dominated by three hyperscalers, namely AWS, Microsoft Azure, and Google Cloud, who together control two-thirds of the global market. The concentration of the internet's core infrastructure in the hands of just a few major cloud providers has created critical single points of failure. A three-to-six-day outage at one of the top three cloud providers could cause \$15 billion in damages in the US, according to a 2018 study by insurance Giant Lloyd. The risk management processes of these big tech companies are also opaque.



#### Samsung Electronics family to sell \$1.2 billion stake amid share rally

The mother and two sisters of Samsung Electronics Chairman Jay Y. Lee plan to sell some 1.73 trillion won (\$1.22 billion) worth of shares in the South Korean tech firm, the company said in a regulatory filing. The purpose of the sale of a 0.3% stake in Samsung Electronics, is to cover tax payments and loan repayment, according to the late Friday filing with the Korea Exchange.

Experts view the sale by Lee's sisters Lee Boo-jin and Lee Seo-hyun and his mother, Hong Ra-hee, as part of the owner family's efforts to secure funds to pay their inheritance tax estimated at about 12 trillion won, following the 2020 death of Samsung patriarch Lee Kun-hee.

The sale will be handled by Shinhan Bank under a trust contract and completed by April 2026, according to the filing.

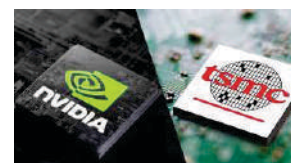
Samsung has secured supply deals with other major customers such as OpenAI, and expectations have risen that the company will be able to supply its latest high-bandwidth memory products to Nvidia.

The stock is up more than 84% this year, gaining 0.2% on Friday to 97,900 won.



#### Nvidia unveils first Blackwell chip wafer made with TSMC in U.S.

There has recently been a flurry of mega deals between AI firms and chipmakers such as Nvidia, AMD and Broadcom to build data center capacity. TSMC, the world's biggest producer of advanced chips, raised its full-year revenue forecast on a bullish outlook for AI spending after posting a record profit that blew past market estimates.



TSMC's Arizona facility will produce advanced technologies including two, three and four nanometer chips, as well as A16 chips, that are essential for applications like AI, telecommunications and high-performance computing, Nvidia said.

This also aligns with U.S. President Donald Trump's efforts to strengthen U.S. technology and manufacturing leadership.

#### Apple clinches exclusive U.S. media rights for F1 races under five-year deal

Apple has landed U.S. broadcast rights to Formula 1 in a five-year deal that would help the tech giant bolster its streaming service with one of the country's fastest-growing sports, following the success of its Brad Pitt-starrer "F1: The Movie".



Apple is dipping its toe into live sports but only in instances where it can acquire rights such that it can control the user experience, Senior Vice President of Services Eddy Cue told CNBC this week. Apple plans to announce additional production details and product enhancements for F1 fans in the coming months, the company said in a statement.

"This is an incredibly exciting partnership for Apple and the whole of Formula 1 that will ensure we can continue to maximize our growth potential in the U.S.," said Stefano Domenicali, Formula 1's president and CEO, in a statement.

#### Zoho rolls out free Agentic AI tools for enterprises

Zoho has announced a host of new agentic AI features for daily tasks across three categories to push customer growth and efficiency. The tools have been made available for free in Zoho's Collaboration, Customer Experience and Human Resources offerings. Zoho Workplace, the email and collaboration suite will help users look for specific emails, summarise them, draft a new email and send them, with simple prompts. The suite includes Zoho Mail, Zoho Sheet, Zoho Tables and Zoho Cliq for team chats, while the conversational AI, Ask Zia takes directions and turns executes them.

There's also a Lead Generation Agent which can sift through unread emails, identify the ones that are sales inquiries and convert them into a lead.

For the customer experience sector, Zoho Desk has rolled out AI agents for specific tasks. In human resources, Zoho Recruit, the platform for talent acquisition has tools like Candidate Matches and Job Matches which can look through resumes, job descriptions and candidate profiles to match them.

Additionally, AI-Assisted Assessment Generation can generate assessments including questions, answers and scoring weights tailored to specific jobs and requirements.

# CORPORATE NEWS

OCTOBER 2025

## ESG

### IMF's climate promises fall short amid US backlash

The International Monetary Fund (IMF)'s climate initiatives are falling short due to significant backlash from the United States, which is pushing to limit climate discourse and has influenced the organization to downplay climate change in favor of focusing on core economic mandates like job creation. This US-led pressure, exacerbated by a new administration, contrasts with the priorities of European and emerging market members who see climate action as a critical part of economic stability. The IMF's actions reflect this tension, leading to a cautious approach to climate financing and a potential rollback of past climate commitments.



This pushback has framed climate policy as a distraction from the IMF's core mandate of ensuring economic stability, leading to a political battle within the organization. The US-led pressure is leading the IMF to adopt a more cautious stance on climate, with recent meetings downplaying climate discussions and leadership growing wary of official climate references. It is now caught between its mandate to ensure economic stability and the political pressure to reduce its focus on climate change, leading to a contradiction in its actions.

### Google Rolls out Carbon Footprint Reporting for Advertisers

Google announced the rollout of Carbon Footprint for Google Ads, its new service aimed at enabling advertisers to measure and manage the carbon emissions related to their advertising activities. Google initially unveiled the service earlier this year, with the early availability limited to select large advertisers. With the new rollout, the service is now available to all advertisers.



According to Google, the new carbon footprint reporting service provides marketers with first-party data to help them track their advertising-related emissions across Google advertising products including Display & Video 360, Search Ads 360, Campaign Manager 360, and Google Ads. The reports will provide detailed breakouts of emissions data across Scopes 1, 2 and 3 data, with reports in accordance with the Greenhouse Gas Protocol and the Ad Net Zero Global Media Sustainability Framework, which estimates emissions across media channels using media industry and climate science standards.

### UK launches Plan to Upskill workforce for 400,000 New Clean Energy Jobs

The UK government announced the publication of its new Clean Energy Jobs Plan, including initiatives to recruit and train workers for the clean energy economy, targeting an incremental 400,000 green sector jobs by 2030. According to a government statement, the new plan comes as record government and private sector investment in clean energy in areas including renewables and nuclear is creating a boom in demand for jobs. The government statement also noted that entry level roles in the majority of occupations in clean energy pay 23% more than the same occupations in other sectors.



New initiatives in the new plan include projects to train the next generation of clean energy workers, with 5 new Technical Excellence Colleges to train young people for essential roles, a new program to match veterans up with careers in solar panel installation, wind turbine factories, and nuclear power stations, and a £20 million investment to upskill oil and gas workers for new clean energy roles, in addition to tailored schemes for ex-offenders, school leavers, and the unemployed. The plan also includes proposals aimed at ensuring strong pay, terms and conditions for clean energy sector jobs, including extending employment protections enjoyed by offshore oil and gas workers working beyond UK territorial seas to the clean energy sector, a new "Fair Work Charter" between offshore wind developers and trade unions ensuring that companies receiving public funding provide decent wages and strong workplace rights, and including workforce criteria in grants and procurements.

### Airbus Partners with Siemens to Decarbonize Industrial Sites in U.S., UK

Siemens and Airbus announced the launch of a new framework agreement to work to decarbonize four Airbus industrial sites in the U.S. and UK, through measures including renewable energy integration, smart energy management, and the use of low-carbon heat systems. Under the new agreement, Siemens will evaluate the sites and create and implement an overall decarbonization masterplan for each to implement scalable solutions to reduce energy demand and carbon emissions. The company said that it will utilize Energy System Twins to simulate and determine the best decarbonization roadmaps for each site. Engineering studies will guide the implementation, with infrastructure rollout starting in 2026. According to the companies, the measures will help deliver Airbus' targets to reduce energy consumption by 20%, and to cut Scope 1 and 2 greenhouse gas emissions by 85% by 2030, on a 2015 basis.



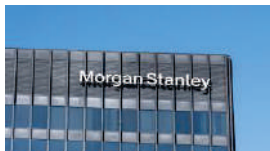
# CORPORATE NEWS

OCTOBER 2025

## MERGER AND ACQUISITIONS

### Morgan Stanley Backs Corvus Energy to Decarbonize Maritime Sector

Morgan Stanley's IGT climate fund leads \$60 million Series E to expand Corvus Energy's global low-carbon maritime battery systems. The Corvus Energy deal expands its portfolio into maritime clean tech, an area historically overlooked in climate finance due to operational complexity and long asset cycles. The consortium's participation brings both capital and industry depth. Just Climate, founded by Generation Investment Management, channels institutional capital toward scalable climate solutions, while J. Lauritzen's maritime expertise adds operational insight into fleet deployment and lifecycle performance.



For institutional investors, the deal reflects growing appetite for climate-linked private equity in sectors that blend hard technology with measurable decarbonization outcomes. By leading the funding round, Morgan Stanley's IGT not only reinforces confidence in Corvus Energy's technology but also demonstrates how mainstream finance is moving deeper into industrial decarbonization. As global maritime regulations tighten and zero-emission vessel demand accelerates, the partnership is positioned to play a defining role in shaping the future of clean shipping.

### TASE Global acquires US aerospace firm Joined Alloys for Rs. 106 crore

Trusted Aerospace Engineering (TASE Global), based in Chennai, has announced the completion of its acquisition of Joined Alloys, a leading US-based firm specialising in aerospace manufacturing, special processes, and sheet metal fabrication and product development, for Rs. 106 crore.



With existing facilities in India and the US, this acquisition marks a strategic milestone in TASE Global's expansion in the North American market, reinforcing its commitment to building a world-class manufacturing and assembly platform with global reach. The deal adds two factories of Joined Alloys to its manufacturing capacity. The acquisition also enables TASE to expand its operations into precision metal assembly. The company also plans to establish these capabilities in India and aims to invest additional capital over the next three years for large component machining, aerostructure, and additional capabilities in India.

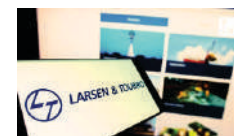
### TVS Motor to acquire Engines Engineering as it sets up global design centre



TVS Motor Company is setting up its Global Centre of Excellence (CoE) for Design and Engineering in Bologna, Italy, and as a part of this initiative it would acquire an automotive design and engineering firm Engines Engineering S.p.A for a 5 million euro. The global CoE for Design aligns with the company's long-term vision to deliver premium, future-ready mobility solutions across international markets. With this initiative, TVS Motor will be able to reduce product development cycles, enhance design flexibility, and expand its premium portfolio, including high-displacement motorcycles, advanced scooters, and new electric mobility platforms. The expanded engineering depth will also strengthen Norton's pipeline of high-performance motorcycles, enabling it to further solidify its position as a modern luxury brand, TVS said.

TVS has come a long way from being just a strong domestic manufacturer. The company's two-wheeler exports grew significantly by 22.8 per cent in FY25, reaching 1.09 million units, led by strong performance in Africa and Latin America. The acquisition reflects TVS Motor's commitment to strengthening its design and engineering base to accelerate the creation of next-generation mobility platforms.

### L&T Semiconductor acquires power module design assets of Japan's Fujitsu



Chip design firm L&T Semiconductor Technologies said it has acquired the power module design assets of Fujitsu General Electronics of Japan. As part of the deal, L&T Semiconductor Technologies (LTSC) has acquired R&D equipment, design patents and various intellectual properties related to power module technologies of Fujitsu General Electronics (FGEL).

The acquisition of power module technology will be a crucial step in LTSC's growth journey and an important step towards their vision of enhancing India's presence in the global semiconductor ecosystem. This significantly strengthens their global intellectual property portfolio, and enhances their design capabilities, thus reinforcing their commitment to delivering world-class semiconductor solutions globally. The acquisition will also accelerate LTSC's foray in power electronics design and development and expand its product portfolio in the domains of industrial, energy and automotive applications.

## KNOWLEDGE CORNER (ANSWER KEY)

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

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