Director Today®

A Monthly Journal of the **Institute of Directors** (IOD), INDIA

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SPECIAL ISSUE

What truly gets you the Board Seat:
Equipping IDs for the Future Boardrooms



"Trust is the ultimate key asset and a foundational pillar of modern corporate governance," emphasised **Tuhin Kanta Pandey**, **Chairman, Securities and Exchange Board of India (SEBI)**, while addressing the boardroom community at the **Institute of Directors (IOD) Annual Directors' Conclave 2026** in New Delhi.

In a fireside chat with **Sitaram Kunte, IAS (Retd.), Chairman – Western Region, IOD**, former Chief Secretary of Maharashtra, he shared insights into SEBI's approach to strengthening governance frameworks across key areas, including AI and Board Diversity, Capital Markets and Ease of Doing Business, Making Board Evaluations Meaningful, Building Investor Confidence, Protecting Directors from Post-Tenure Risks.

The discussion highlighted the evolving responsibilities of boards in fostering trust, strengthening accountability and building sustainable investor confidence.

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SPECIAL INSIGHTS



Dinesh Kanabar
Board Member
(Reliance Industries Limited, Adani Green Energy, Jio Platforms, et al.)



Jairaj Purandare
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(HDFC Asset Management Company Ltd., Piramal Pharma Ltd., Indegene Ltd., and CIE Automotive India Ltd.)



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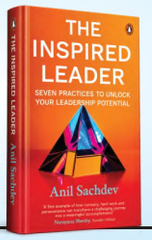
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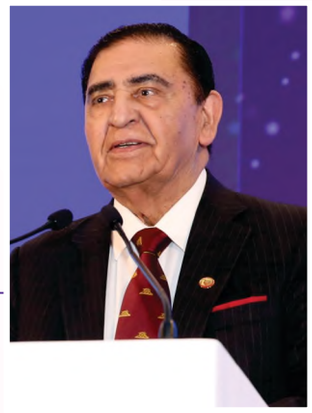
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FROM THE **PRESIDENT'S DESK**

The Weight of the Seat

Expertise, Capabilities and the Readiness to Lead in a Changing Boardroom



An appointment confers a designation; it does not confer competence.

Every board position begins with an appointment. But the real work begins afterwards, quietly, in the follow-up meetings, in the papers that are actually read, the questions that are actually asked, and the courage to disagree when agreement would be easier. The **October 2026 issue of Director Today**, themed **"What Truly Gets You the Board Seat: Equipping IDs for the Future Boardrooms,"** addresses a question that every aspiring and serving Independent Director (ID) must answer squarely, "What does it take to earn a seat in an Indian boardroom, and what does it take to keep it?"

It is fitting that this Special Issue on Independent Directors follows within weeks of the **IOD's Annual Directors' Conclave & 36th Annual Day** in New Delhi, where nearly 400 board members, regulators and business leaders came together under the theme "Building Boards fit for Investor Confidence and Sustainable Value Creation." Investor confidence, as the discussions made evident, is earned by boards whose members demonstrably understand their business, their risks and their responsibilities.

But what gets a director to the table is changing. Technical expertise remains the foundation, but it is no longer sufficient. In an environment being reshaped by AI, geopolitical shifts, changing stakeholder expectations and new forms of risk, five capabilities are increasingly central to the future-ready Independent Directors: Financial and risk literacy; Regulatory and legal command; Technology, cyber and data fluency; Strategic and geopolitical foresight; and Sector and institutional depth.

Professional standing and networks may open doors, but it is the ability to contribute independent judgement, informed perspective and meaningful challenge that sustains relevance once inside the boardroom. The future-ready Independent Director must therefore bring not only specialised knowledge, but also the curiosity to keep learning.

Getting the seat is not the test; remaining relevant for the seat is.

In the armed forces, no commander acts without first making an appreciation of the situation. For the director's equivalent to this is disciplined preparation; understanding the business, studying the papers, familiarising oneself with the issues and continuously building the knowledge required to exercise sound judgement. Familiarisation, committee work, continuous learning and regular evaluation are the instruments; curiosity is the motive that keeps them meaningful. Readiness is particularly important when circumstances are uncertain or disruptive. The ability to exercise conscious judgement amid disruption and chaos cannot simply be summoned when a crisis arrives. Composure is not improvised; it is rehearsed. It is built through habits of preparation, questioning, reflection and continuous engagement. The boardroom may demand a decision in an hour, but the quality of that decision is often shaped by the discipline developed long before that hour arrives.

The same demand for readiness is being made on a far larger stage. This September, New Delhi hosted the 18th **BRICS Summit** and its Business Forum, where concerns around supply-chain resilience, trade and tariff volatility, cross-border payments and currency risk, AI governance, and sustainability woven into growth strategy were economic in scale but unmistakably familiar to any boardroom. Read together, they suggest that the global corporate community is preparing for volatility as a permanent condition. That readiness is never a one-time achievement. It is a discipline we return to.

IOD will carry these questions forward on two fronts. We will soon release the second edition of the **IOD Handbook on Corporate Leadership**. And at the **IOD's London Conclave**, from **18 to 21 November 2026**, on the theme **"Boards at the Crossroads of Volatility and the AI Era: Shaping the Future of Corporate Governance and Sustainability,"** we shall take these conversations to a global audience.

As you turn the pages of this Special Issue, through the Conclave report and the experience-worn counsel of our contributors, I ask you to read them not as a checklist for landing a board seat, but as a guide to what the seat demands once it is yours.

A board seat is not a distinction to be collected. It is a charge to be discharged. It is where the more meaningful part of the journey begins.

What an Independent Director brings to that journey, through judgement, curiosity, courage and the willingness to ask the difficult question, determines not only the strength of the boardroom, but also the resilience of the institution it serves. ■

Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)
President
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ARTICLE

Becoming Tomorrow's Independent Directors

Filling uncertain roles in an unpredictable future



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

Independent Directors (IDs) should complement executive colleagues who wrestle with day-to-day issues that burn up time needed for the independent thought expected of company directors. IDs and executive directors should understand each other's roles and how their respective contributions can be complementary. Someone thinking of becoming an ID should consider how boards and their role may change and what nomination committees look for.

Future Corporate Boards

Future company boards may operate very differently from those of today. Their evolution is uncertain. Issues they face are multiplying, frequently complex and more interdependent. Satisfactory responses to some emerging challenges do not yet exist. Expectations are also changing. Assumptions and practices are questioned. Opinions can be polarised. The views of stakeholders may be fragmented. Institutions are fragile. Volatility and vulnerability increase.

Insecurity abounds. No-one can be sure of what is around the corner. Many are not confident that they and/or a company and its offerings will still be needed, or if infrastructures and services will survive challenges from threats such as climate change or cyber-attacks. Those charged with finding tomorrow's directors do not know what they might confront or encounter. Continuity, navigating and steering usually benefit from some form of direction.

Companies now operate in a multi-polar, divided and more transactional world beset with trade, cyber, hybrid and hot war challenges. Autocrats seek to undermine liberal democracies. Future boards could face pressure from existing autocrats and those wanting to join their ranks. More attempts may be made to influence their decisions, seize corporate assets, erode board authority or impose a requirement to prioritise or serve a national or party interest.

> When colleagues go missing, lack bandwidth or are reluctant to commit: could further non-executive or independent directors help?

Contemporary Realities

When situations develop, breakthroughs occur, events happen and crises arise, getting current, authoritative, objective and independent counsel on options, possibilities and responses is challenging. Existing capabilities and the specialisms of current advisers may not be relevant. Leadership roles can be lonely. When

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colleagues go missing, lack bandwidth or are reluctant to commit: could further non-executive or independent directors help?

Circumstances that were once intermittent are becoming more common. Different qualities and perspectives, and resilience of another kind, may now be required. When much can change in days, past practices are often inappropriate or too inflexible. Rather than fill an identified gap, could the right IDs use differently enhanced collective board capability to cope, and enable the monitoring and oversight provided to match evolving requirements?

While exercising foresight and considering different scenarios, boards may not anticipate unexpected events. Preparation and planning can be problematic when incidents and crises occur and impact in unforeseen ways. IDs may add to awareness of who might be affected, winners and losers, or what competitors could do. Their inputs often add to collective understanding. IDs can be further eyes and ears that observe, listen, think, assess and learn.

> “Long-term success often comes to those who are bouncing balls. When knocked down they get up, learn from their experience and go again.

Independent Director Requirements

Generational change is underway on many boards. IDs may smooth the path of transition. Qualities sought that appear contradictory could be complementary. Being ambitious and prudent, or visionary and realistic, can both be desirable. Much will depend on context, situation and stage of development. An entrepreneurial candidate could be appropriate for a start-up. Backers of new ventures often go for the 'right team' rather than a business plan.

What gets IDs a board seat may not be what ought to have led to their selection. An insecure or uncertain CEO and/or board chair may prefer someone compliant, who will fit in, go with the flow and not rock the boat. More confident ones may prefer an ID who will question, challenge and open people's eyes to new possibilities. A maverick might shake up an atmosphere of complacency. All directors must remember to fulfil their statutory duties.

Geopolitical and technological awareness rather than a financial or engineering background may be sought. More frequent and different types of ID involvement of varying length and by dissimilar means are likely to be required.

Someone who is sceptical of hype, not gung-ho to uncritically adopt whatever is promoted, aware that opportunities can come with challenges, and who looks beyond survival at transition to more sustainable activities, might attract.

Motivations and Expectations

Candidates for ID roles may mention wanting to add value, contribute or put something back. A series of 'why' questions might uncover a driving purpose. A candidate's journey through life can be revealing. Some are entrepreneurial and willing to take risks. They may seek out frontline roles. Other's hold back and prefer less exposed and accountable advisory, head office and supporting roles. They coordinate and administer rather than create and build.

IDs are often associated with compliance. Their views may reflect directors' duties and roles set out in company law and derived from corporate governance codes to protect investors of quoted companies and the public from past events in certain developed countries. They might not reflect the issues of family companies elsewhere, recent delisting to avoid disclosure requirements, or deregulation that allows start-ups to grow while remaining private.

IDs should understand pressures CEOs and chief officers are under, the implications for risk and vulnerability, and where scrutiny and support might be required. They should be strategic rather than interfere in operational matters. IDs should embrace multiple disciplines and be neither too general nor too specialised. Depth in some areas could enable IDs to uncover when executives skate on thin ice in relation to their understanding and responsibilities.

Assessing Independent Director Candidates

Experience gained in a previous era may not be relevant to the challenges of tomorrow. What situations have candidates been in and what obstacles did they overcome? Where they could help an entity to cope and expand can be more important than what they have done. Some face more trials than others. Those with a track record of success may not have faced adversity. How they might respond when confronted with it? Will they stay the course?

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Crises can bring out the best in some people. They are incisive and decisive, where others prevaricate and procrastinate. Others disappear quicker than a morning mist as the sun rises. Humanity and many companies, communities and institutions face multiple challenges, some of them existential. If aware of these, what if anything has a potential ID done about them? Communities, networks, contacts, relationships and people's associates can also be revealing.

Interests may be a clue as to beliefs and what a person considers important. A range of interests and wider engagement might evidence balance, control of time and not being overloaded. These factors could aid independence. IDs may have experienced a wider range of activities, situations and circumstances than a recently retired CEO whose energy and time has been devoted to a single entity operating predominantly in one possibly atypical sector.

Interviewing Potential Independent Directors

It is likely that assessors feel those short-listed for an ID role could add value. Rather than 'selling', a better strategy may be to help those evaluating to select them. Understanding of a company and its specific issues, might suggest interest in it, especially if other candidates talk mainly in general terms about themselves. Maybe some are 'future oriented' and will enquire about what they could do to help an entity confront challenges and seize opportunities.

When ID candidates leave after an interview, what has been learned or left behind? Some make little impact and are quickly forgotten. Others sow thoughts. Making people think can be helpful in boardrooms. There is little point being on a board if others do not pay attention to what a person says. What impact did an interviewee have? Will he or she be listened to? Some people hook others, grab their attention and keep their interest. Others don't.

Positivity can build confidence and increase motivation in colleagues. People who have coped with successive developments in volatile situations and uncertain contexts may be more aligned with current and future requirements. Long-term success often comes to those who are bouncing balls. When knocked down they get up, learn from their experience and go again. Rather than moderate their ambitions, they become more determined. ■

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

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From Solving Business Problems to Strategic Integration

The Independent Director's Role in Tax, M&A and Policy



Dinesh Kanabar
CEO, Dhruva Advisors, and Board Member
(Reliance Industries Limited, Adani Green Energy, Jio Platforms, et al.)

Boards rarely destroy value because a director did not know a section of tax law. They destroy value when obvious questions are not asked early enough, or answers are accepted because the organisation has fallen in love with a transaction. This is not confined to weak boards: it is the natural risk of enthusiastic ones.

Byju's is a striking example. At its peak, it was valued at US$22 billion. In quick succession, it acquired Aakash, WhiteHat Jr, Great Learning, Epic, Osmo and other businesses. Epic alone had an announced price of US$500 million. By 2023, representatives of three major investors had left its board, its statutory auditor had resigned citing delayed financial statements, and its valuation had collapsed.

It would be simplistic to attribute that collapse to acquisitions alone, or judge directors without knowing what was placed before them. But it is legitimate to ask if the board asked the following questions and tested while the acquisition machine was running:

- How many businesses could management integrate at once?
- Were the acquisitions producing cash, or merely adding revenue and narrative?

> Good governance does not require avoiding every uncertain tax position. It requires the board to understand the exposure, allocate it and decide with its eyes open.

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- How much depended on pandemic-era behaviour continuing?
- Was debt being raised against a durable business, or an inflated valuation?
- When did growth become momentum?

Kingfisher Airlines offered an earlier warning. Its acquisition of, and merger with, Air Deccan combined a premium airline with a low-cost carrier. The attractions were evident: market share, routes, aircraft and reach. But the group had to reconcile different operating models amid high fuel costs and intense price competition. It accumulated heavy losses and debt, underwent restructuring and eventually stopped flying.

That failure had several causes. Yet a board considering the transaction should have demanded answers to elementary questions like:

- Was Kingfisher acquiring scale, or importing losses?
- Could a luxury brand and low-cost discipline live under one roof?
- What would happen if fuel prices rose, fares stayed constrained and fresh capital dried up together?
- If the answer to every difficulty was that the promoter would continue funding the business, was that a strategy, or merely an assumption?

This is where an independent director earns the seat.

Independence is neither habitual opposition nor ceremonial affirmation. It is the discipline of asking the unwelcome question while changing course is still affordable.

Tax demands the same discipline, and rarely gets it. Tax is often invited into a transaction after the commercial structure is settled, when advisers must validate, optimise or repair what has been agreed. That is too late. Tax can determine an acquisition's price, cash flows and viability. In my experience, tax seldom kills a deal at the outset: it more often kills value quietly afterwards.

Consider a company proposing to acquire a profitable manufacturing business. The headline numbers are attractive and current tax payments appear regular. A hurried diligence stops there. A serious one asks what sits behind them. Has the target wrongly claimed GST credits? Has it treated employees as consultants, failed to withhold tax, taken aggressive transfer-pricing positions, or enjoyed incentives that may not survive a change in ownership? Are customs classifications disputed? Are accumulated credits genuinely usable? A demand raised three years after completion may relate to the seller's period, but the cash leaves the business the buyer now owns.

The legal form of the acquisition matters just as much. In a share purchase, the company retains its history and liabilities; only its shareholders change. Buying the business rather than the shares is not an automatic answer either. Indian GST law can make the transferor and transferee jointly and severally liable for tax, interest and penalty relating to the period before a business transfer, including amounts determined later.

An indemnity from the seller looks reassuring on paper. The board should ask whether it will still be valuable on the day it is invoked. Is the seller financially capable of honouring it? Does it survive long enough for assessments to conclude? Are disputed positions specifically covered? Should part of the price sit in escrow, or should tax insurance be considered? Above all, has the exposure been reflected in the price?

Tax diligence, in other words, is not a compliance annexure. It is part of valuation. An acquisition priced at Rs. 1,000 crore but carrying an unprovided exposure of Rs. 150 crore did not become a bad transaction when the tax notice arrived; it was mispriced on the day it was approved. Good governance does not require avoiding every uncertain tax position. It requires the board to understand the exposure, allocate it and decide with its eyes open.

Public policy completes the picture. Regulation can alter a business model faster than a competitor, and geopolitics does so with unsettling regularity. Policy cannot remain a periodic update from the government-relations team. For a regulated activity, the direction of policy is part of the business model itself.

India's online money-gaming industry illustrates the point. Business models rested on the distinction between games of skill and gambling, and on treating the platform fee rather than the amount staked as taxable value. From October 2023, the amended GST regime imposed tax at 28 per cent on specified deposits with online gaming suppliers. Separately, authorities pursued large demands for earlier periods under the pre-amendment law, a position contested by the industry. Parliament then enacted the Promotion and Regulation of Online Gaming Act, 2025, prohibiting online money games. It would be

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unfair to suggest that a board should have predicted this precise sequence. That is not the test. The sector had long faced state-level restrictions, litigation and uncertainty over its legal classification. A vigilant board need not predict the next notification. It must recognise when the economics of the enterprise rest upon a contested legal or policy position. It should then ask what the business looks like under an adverse interpretation, how much capital remains at risk, whether diversification is real, and what management will do if the core assumption fails.

The board must also examine the company's own policy advocacy. Is its position evidence-based? Does it serve only the company, or can it be defended as sound policy? Would the board be comfortable if its representations became public tomorrow?

In an age of instant disclosure, private advocacy and public reputation cannot be separated. Three practical habits follow:

1. Major proposals must reach the board while alternatives are still real, not after management has negotiated a near-final deal and the only remaining question is ratification.
2. Board papers should set out dissenting assumptions and downside cases rather than presenting consensus as certainty.
3. Boards must review major decisions after the event: what was promised, what occurred, which assumptions failed, and who remained accountable for integration.

The independent director of the future need not be the cleverest specialist in the room. Specialists answer the questions they are given. The director's larger responsibility is to recognise when the wrong question is being asked, when inconvenient facts have been fragmented across functions, and when corporate momentum is being mistaken for judgment. That, and not distance from the business, is what truly gets you the board seat: the ability to see the enterprise whole, and the courage to say so in time. ■

Mr. Dinesh Kanabar is widely recognised among India's leading Chartered Accountants, with a distinguished career spanning decades at the forefront of the country's tax, regulatory and policy landscape. He currently serves on the boards of several prominent companies, including Adani Green Energy Ltd., and Jio Platforms Ltd. He is the Founder of Dhruva Advisors India Pvt. Ltd. and Vice Chairman of Ryan Tax Holdings, USA. Earlier, Mr. Kanabar worked closely with the Government of India on several significant policy initiatives and served as a member of the Rangachary Committee. He has also held senior leadership positions, including Deputy CEO of KPMG India, bringing extensive expertise in taxation, policy, governance and corporate strategy.



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SPECIAL Insight

The Independent Director as a Second Pair of Eyes

What has changed in the boardrooms and what must change next?



Jairaj Purandare
Founder Chairman
JMP Advisors

Board Member
(HDFC Asset Management Company Ltd., Piramal Pharma Ltd., Indegene Ltd., and CIE Automotive India Ltd)

The role of an Independent Director has never been more vital than in today's increasingly complex corporate landscape. Currently, businesses are navigating geopolitical uncertainty, rapid technological disruption, diverse regulatory expectations, mounting stakeholder demands, financial pressures and growing scrutiny of corporate governance. In this environment, it is important for companies to get an objective perspective beyond management expertise and executive leadership, which is where an Independent Director steps in as a 'sounding board' or a 'second pair of eyes' of the company.

While proximity of management to the business is essential for effective leadership, it can sometimes make it difficult to step back and examine a decision objectively. On the other hand, the Independent Director looks at the business without being involved in its day-to-day execution. That distance gives an Independent Director the ability to ask questions which, those deeply involved in the business may otherwise overlook. Management sees the business every day; an Independent Director is expected to look at the company and its business differently.

> “Effective oversight requires trust, but trust should not mean unquestioning acceptance; as the old adage goes, 'trust but verify'.



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As part of our Brewing Tomorrow ambition to inspire responsible choices and contribute to safer communities, this initiative is a multi-state awareness campaign focused on engaging India's youth on road safety and responsible alcohol consumption. The campaign aims to drive behavioral change by educating young adults on the risks associated with driving under the influence of alcohol, while promoting informed and responsible decision-making.

Being implemented across Uttar Pradesh, Haryana, and Karnataka, the initiative is delivered through university engagement programs, stakeholder consultations, and large-scale public outreach events. It is designed to build awareness at scale, strengthen collaboration with key institutions, and contribute to long-term improvements in public safety and responsible consumption behaviors.

The concept of independence in the Boardroom has evolved over time, alongside changing realities and growing complexities of the corporate world. Board positions and directorships were once associated largely with prestige and stature. Today, these represent a position of trust, accompanied by significant responsibilities and accountability towards the company and its various stakeholders - shareholders, management, promoters, partners, employees, multiple regulators and the community. Independent Directors are expected to bring more than oversight and compliance — they must provide objective judgement, strategic direction, constructive challenge and a steady perspective when the path forward is not always clear.

In addition to independence and sound judgement, Independent Directors should ideally have domain expertise, cross functional knowledge and business understanding to ask the right questions, challenge assumptions and exercise informed judgement. Diverse business/professional experience and perspectives of Independent Directors can lead to varied and diverse questions. **An effective Independent Director must be able to view the business both horizontally, with an understanding of the organisation and its strategic priorities as a whole and vertically, with the depth needed to examine critical issues in detail**.

Independence is no longer regarded merely as a legal or regulatory status. In assessing the independence of Independent Directors, companies should look beyond the minimum mandatory provisions under the Companies Act and the Securities law and should take into account an individual's wider regulatory, professional and business associations to ensure that independence exists in substance as well as form.

Additionally, financial independence of a director from the company does not automatically result in independent thinking. In addition to legal and financial independence, it is of utmost importance for an Independent Director to possess intellectual independence as well as the mental make up to behave as such and the courage to challenge management and the ability to ask difficult questions. Quite often, good governance begins with a good question.

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It is pertinent to note that the second pair of eyes should not become a second management team. An Independent Director must understand the distinction between governance and management.

It is pertinent to note that the second pair of eyes should not become a second management team. An Independent Director must understand the distinction between governance and management. It is not the job of the Independent Director to run the business; their job is to oversee, question, challenge and advise. **The Independent Director should improve the quality of the decision and not take ownership of the decision away from the management**. Importantly, Independent Directors do not necessarily need to know the answer to every question. However, they need to recognise when something deserves a deeper look.

The role of Independent Directors is often discussed after a corporate scandal, governance failure or regulatory action. But their real value should be preventive rather than remedial. Independent Directors ideally function as an 'early warning system'. Being de hors of the regular operations of the company, Independent Directors have the ability to notice issues such as areas of risk, weak controls, conflict of interest, related party concerns, etc.

Independent Directors can also contribute by bringing a longer-term perspective to Board decisions. Companies frequently operate under pressure to deliver quarterly or annual results. However, decisions that improve short-term performance may sometimes create adverse longer-term consequences. The 'second pair of eyes' therefore looks beyond what happens next to consider what happens after that.

The effectiveness of an Independent Director depends on the quality of the relationship between the Board and management. The Independent Director needs access to information, management, auditors, advisers and employees to make that independence meaningful. Effective oversight requires trust, but trust should not mean unquestioning acceptance; as the old adage goes, 'trust but verify'. Management should be able to present difficult information without fear, while Independent Directors should be able to challenge management without that challenge being interpreted as hostility.

While an Independent Director should be willing to disagree when circumstances warrant it, independence does not mean opposition to management or automatically taking a contrary position. An Independent

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Director who simply agrees with management every time adds limited value to the Board's oversight function. Equally, a Director who opposes every proposal without understanding the commercial context may become an obstacle rather than an effective sounding board. An Independent Director's role may be considered as that of a constructive challenger. The objective of an Independent Director is not to undermine management but to strengthen the quality of decisions taken by the Board. It helps establish a culture in which transparency, accuracy, accountability and responsible reporting are expected.

Looking ahead, Independent Directors will increasingly be expected to contribute meaningfully to the company's long-term growth, strategic direction and ability to create sustainable value for all stakeholders. This will require the Board to look beyond near-term financial performance and consider how the company can build resilient, competitive and sustainable business models in an increasingly dynamic environment. Independent Directors will need to constructively challenge management on the company's growth ambitions, capital allocation, market expansion, innovation, M&A opportunities and evolving customer expectations. They will also need to assess whether the organisation has the capabilities, talent, technology and financial resources required to execute its strategy effectively, while ensuring that growth is aligned with the company's long-term objectives and risk appetite.

At the same time, traditional areas of Board oversight will continue to evolve. Risk management, succession planning, technology and AI, cyber security and data governance will increasingly demand informed oversight of the Board. Independent Directors will need to remain abreast about emerging technologies, regulatory developments, environmental trends, stakeholder expectations and shifts in the competitive landscape. Their role will increasingly involve 'connecting the dots' of these external developments with the company's strategy to understand not only the risks associated with these areas but also their potential to transform the company's business model and create new opportunities for growth.

As the business environment continues to transform, companies and Boards need to be alert to geopolitical developments, emerging challenges and opportunities across areas such as ESG, cyber security and AI among others. Boards of the future will need to reflect diversity of knowledge, expertise, experience, perspectives as well as gender and age. **'Younger' Independent Directors who continue to be actively engaged in their professions or business can bring fresh perspectives and contemporary business insights to the Board**, creating a valuable exchange of knowledge and experience.

Concluding Thoughts:

Recent developments in corporate India underline that governance is not merely about compliance, but also about the effectiveness of the Board, clarity of authority, clearly defined decision-making powers, alignment between shareholders and the Board, succession planning, constructive challenge and the ability of Independent Directors to identify and address governance concerns proactively. These developments reinforce the need for strong, independent and effective Boards, clearly defined roles between stakeholders and directors and a governance culture that encourages transparency, challenge and accountability.

The Independent Director is much more than an additional voice at the Board table. The role represents an important mechanism of corporate accountability and objective oversight. Ultimately, a strong Board is not necessarily one where everyone agrees. It is one where disagreement can be expressed constructively, evidence can be examined objectively and the final decision reflects thoughtful consideration of competing perspectives. ■

Mr. Jairaj Purandare is Founder Chairman of JMP Advisors Pvt. Ltd., a collaborating firm of Andersen Global in India. With over four decades of experience, he is widely recognised for his expertise in taxation and regulatory matters. He previously served as Regional Managing Partner, Chairman–Tax and Country Leader–Markets & Industries at PwC India, Chairman of EY India and Country Head of Tax & Business Advisory at Andersen India. Mr. Purandare has been recognised as a Highly Regarded Practitioner by International Tax Review in its 2026 World Tax and Transfer Pricing Directory. He serves as an Independent Director on the Boards of four listed companies.

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SPECIAL Insight

From Four Decades in Public Service to Boardroom:

Lessons for Independent Directors on Accountability & Strategy



Dr. Aruna Sharma, IAS (Retd.)

Practitioner Development Economist and
Retd. Secretary, Govt. of India

Board Member (Hindustan Zinc, Welspun Infra, Arjas Steel & 3i Infotech Ltd.)

Public service brings in a lot of experience across different sectors, and in some sectors one does develop deeper insights. Thus, when one joins the boardroom, one can bring in that experience, but it is equally important to keep oneself updated in the sector in which one has accepted the board position.

Boardroom is a sounding box for new ideas, drawing inputs from the Independent Directors, who act as watchdogs on decisions and steps taken, on compliance, and understanding the direction in which the sector is moving and the efforts made for the same; and last but not the least is the vigilant eye maintained on the same.

Public service at higher positions means the buck stops with you in drafting policies, getting inputs from all stakeholders, presenting them to lawmakers, and getting them through. The execution is constantly monitored. The role of an Independent Director is not hands-on. It is to be aware of what is happening in the sector, thoroughly read what is presented to the board, ask for details if gaps are noticed, and ensure the decision-making is as informed as possible.

We are all aware of the cases of Satyam and IL&FS, or for that matter Yes Bank, where the information submitted to the board was based on leapfrogs without working out the details, the diversification, the flow of funds, the transfer of funds to other activities, and, most importantly, the questioning of chartered accountants during the pre-meet of the audit committee has been the gap; the evident red flags were not noticed or marked. The result has been collapse and a bad name for the company, requiring strong regulatory measures.

Strategising the future of the company is the responsibility of Promoters, Management, and Shareholders; whereas Independent Directors can have open







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> The role of an Independent Director is not hands-on. It is to be aware of what is happening in the sector, thoroughly read what is presented to the board, ask for details if gaps are noticed, and ensure the decision-making is as informed as possible.

discussions on the same through in-depth discussions on short and long-term strategies, any diversification in the business line, the scope of getting new business, the expertise available, and, most importantly, the IRR. These hard questions are a must for the Independent Directors to fathom and understand in the board meeting. The Independent Directors are insulated as they do not monitor day-to-day operations.

In one of the companies, it was decided to acquire another company. Besides management, the Independent Directors had a series of frequent online meetings to ensure debt status, bank clearances, land issues, and employee issues were all clear. That experience ensured the deal went smoothly. The company later changed from financier-based corporate governance to a promoter-investor model, bringing good value to the company.

Another example I will give is of hiving off non-productive, loss-making assets whose liabilities had been coming to the holding company for years. That required diligent planning and deep diving by the audit committee to get all the facts on the table.

Another interesting case is of a group that was at the helm of affairs in a company and then created a new company and acquired products at a low value; when scrutinized, there were litigations, but then that group started buying shares from the market to become the major stakeholder. Here, Independent Directors need to be neutral and strictly act by law, per the legal provisions of SEBI, company law, and other relevant laws. In such cases, timely advice from regulators is often not available, and thus the Board needs to pursue matters so that what is legally correct and good for the company is done.

Under Section 149(12) of the Companies Act, 2013, Independent Directors are protected from blanket liability and are only held accountable for acts of omission or commission that occurred with their knowledge, through board processes, with their consent/connivance, or where they failed to act diligently. Thus, diligent discussions based on what management presents, asking for information, taking advice from experts if needed, and then proceeding accordingly with no prejudice, are essential.

The independent director has an opportunity to guide the board with their experience, but it is also a challenge to participate in decision-making based on what is provided by management to the board. This can be a limiting factor, as Independent Directors do not have access to direct information or, for that matter, access to day-to-day working. If the promoter or management intentionally tries to hide information or mislead the board, discussions, pointed meetings, and observations in the board meetings become an instrument to get the knowledge. The audit committee and closed-door discussions with the internal audit team or statutory auditors, and now there is a committee under the direction of the NFRA (National Financial Reporting Authority), in the name of TCWG (Those Charged with Governance), that is meant to strengthen the audit ecosystem to ensure statutory auditors flag any areas of concern to the audit committees and board of directors, in the form of a pre-audit committee, and to provide a platform to understand if management has failed to put up critical information. Here, the responsibility lies with statutory auditors to ensure they flag all concerns and discuss them. These discussions are documented, and that also becomes evidence of due diligence in strategic direction and ensures accurate financial reporting for informed decision-making.

It is important to understand that the independent director attends board meetings and sub-committee

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meetings and does not participate in day-to-day management issues, but guides the company to bring in efficiency, transparency, and well-understood decision-making processes. Section 149(12), therefore, shields Independent Directors from the misdeeds of corporates unless negligence or connivance is proven, as they are legally permitted to rely on what is presented to sub-committees and the board by management. Hence, the key element is ensuring due diligence and documentation of the same, as while in service one is hands-on with access to information, but as an independent director it is important to equip oneself to keep abreast of developments in the sector and the market for the company, and to deep-dive into management's claims to be able to arrive at informed decisions.

Most companies believe in growth and fair play; hence, it is not something to fear or an impediment, but what is important is that the board must take advice from experts if needed, use their knowledge, and have open discussions in the board. The review of board members, especially the promoters or management personnel, should not be treated as routine, but as an opportunity and a platform to indicate if Independent Directors have reservations about the board not having free and frank discussions.

Having Independent Directors is an asset to the company, bringing in expertise from different related fields to add strength to the board, and, based on free and frank discussions, strategising the growth of the company. It enables the board to bring in experience and contribute to long and short-term steps to be taken, or add value to decision-making processes in the company. Similarly, for Independent Directors, it is an opportunity to bring their experience and expertise to the table.

Some key takeaways for IDs:

- **Limited Liability:** Section 149(12) shields independent and non-executive directors (who are not promoters or key managerial personnel) from corporate misdeeds unless direct connivance or negligence is proven.
- **Immunity from Certain Acts:** Independent Directors are generally not liable under peripheral laws (such as the Negotiable Instruments Act) simply by virtue of holding the title of director, without specific involvement.
- **Reliance on Management:** IDs are legally permitted to rely on financial statements, audit reports, and professional presentations provided by management, provided they maintain supervisory oversight.
- **What Diligence is Expected for Protection?** To maintain this legal protection, Independent Directors must demonstrate active engagement rather than passive approval.
- **Record Dissent:** If disagreeing with a board decision, directors must ensure their dissent is explicitly documented in the board minutes.
- **Ask Critical Questions:** Regulatory bodies scrutinise whether directors actively questioned related-party transactions, financial statements, and internal control weaknesses.
- **Utilise Professional Advice:** The role permits accessing independent professional advice when evaluating complex company matters
- **Looking for protection for a specific jurisdiction:** Check on Directors and Officers (D&O) insurance coverage for Independent Directors. ■

Dr. Aruna Sharma, IAS (Retd.) is a practitioner of development economics with an illustrious career in public administration, having served as former Secretary, Ministry of Steel and Ministry of IT, Government of India. She currently serves on the boards of Hindustan Zinc, Welspun Infra, Arjas Steel (a subsidiary of Sandur Manganese and Iron Ores), and 3i Infotech Ltd.

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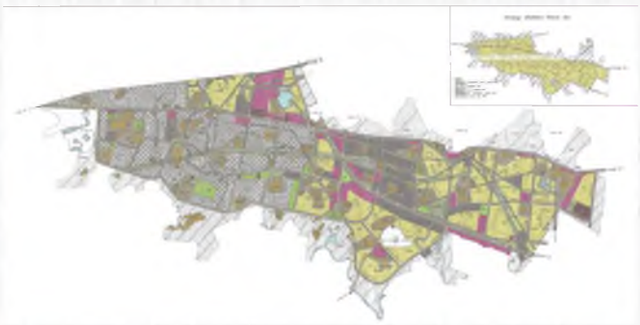
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SPECIAL Insight



Amrita Gangotra
Board Member
(DIAGEO India, ABB India, Triveni Turbine Limited, Max Healthcare, Pine Labs, et al)

What Truly Gets You the Board Seat

Equipping IDs for the Future Boardrooms

One question I am often asked by professionals considering a board career is "What does it really take to get a board seat?"

My answer has changed over the years. Earlier, I would have said that deep functional expertise especially in functions like Finance, HR and Business Operations, leadership experience and a good reputation were the foundation. I still believe they are essential. But today, they are no longer sufficient. The boardroom is changing faster than many aspiring Independent Directors realise. Companies are dealing with AI, cyber risk, geopolitical uncertainty, changing consumer behaviour, new business models, regulatory scrutiny and increasing stakeholder expectations. In such an environment, boards need people who bring more than a distinguished career. They need directors who can bring relevance, judgement and the ability to ask the right questions.

A board seat is not a reward for a successful career. It is a responsibility for what a company needs next.

Expertise and experience gets you noticed; **Relevance** gets you appointed. In today's context, a board does not necessarily need another successful CEO, CFO or technology leader. It needs a particular capability at a particular point in its journey. This is an important distinction. What matters in a boardroom is the ability to connect that expertise to a larger business question(s) at hand.

I have seen organisations look for technology expertise when what they really needed was someone who understood how technology could change the business. Similarly, a company may look for an experienced finance professional, but what it actually needs is someone who can challenge

> "Expertise and experience gets you noticed. Relevance gets you appointed.



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capital allocation decisions and understand the strategic consequences.

The question for an aspiring ID should therefore not simply be, "What have I achieved?"

It should be, "What problem can my experience help this board solve?"

That is a much more powerful proposition. The future ID, therefore, cannot remain a specialist.

Indeed, my own career across telecom, IT services, FMCG and digital transformation has taught me that technology rarely remains a technology issue for long. AI is a good example. The board's role is not to understand every algorithm. It is to ask whether the organisation is solving the right business problem, whether the data is reliable, who owns the outcome, what the risks are and whether the investment will create sustainable value. The same applies to cyber security, digital transformation and emerging technologies. These same principles apply just as much to Finance, HR, Operations, Sustainability and other functional areas of expertise.

The future Independent Director therefore needs **T-shaped expertise** — deep knowledge in one or two areas, combined with enough understanding of strategy, finance, risk, regulation, people and technology to participate meaningfully in the larger conversation.

Governance knowledge is only the starting point. Courses, certifications and the Independent Directors' databank are important. They provide a foundation and help aspiring directors understand their statutory responsibilities. But completing a course does not make someone board-ready.

Board effectiveness comes from judgement. It comes from knowing when to challenge management, when to listen, when to ask a difficult question and, equally importantly, when not to. An effective Independent Director should be able to disagree without becoming adversarial. Constructive dissent is one of the most valuable contributions an ID can make to a board.

Alongside judgement, continuous learning is no longer optional. The pace of change means that what made someone relevant five years ago may not be enough today. I believe every Independent Director needs a personal learning agenda. It should include emerging technology, cyber and data risks, regulatory developments, changing business models and geopolitical trends — but also the fundamentals of the industries in which they serve.

The best directors I have interacted with are curious. They continue to ask questions. They read beyond the board papers. They understand the business, its customers and its competitive environment.

So, what truly gets you the board seat especially the first time?

In my experience, it is not simply the number of years you have worked, the seniority of your last designation or the number of certificates on your profile. The seats, especially the first one usually comes from the 4Rs:

Reputation + Relevance + Relationships + Readiness

It does not happen simply by registering as an ID. And once you get the seat, the real test begins.

The future boardroom will have little patience for passengers. It will need directors who are prepared, relevant and willing to contribute. For aspiring Independent Directors, therefore, the objective should not be to "get a board seat." It should be to become the kind of director that a board would actively want in the room.

You have to be able to answer an important question, "What capability can I bring to a board that it will genuinely need over the next five years?"

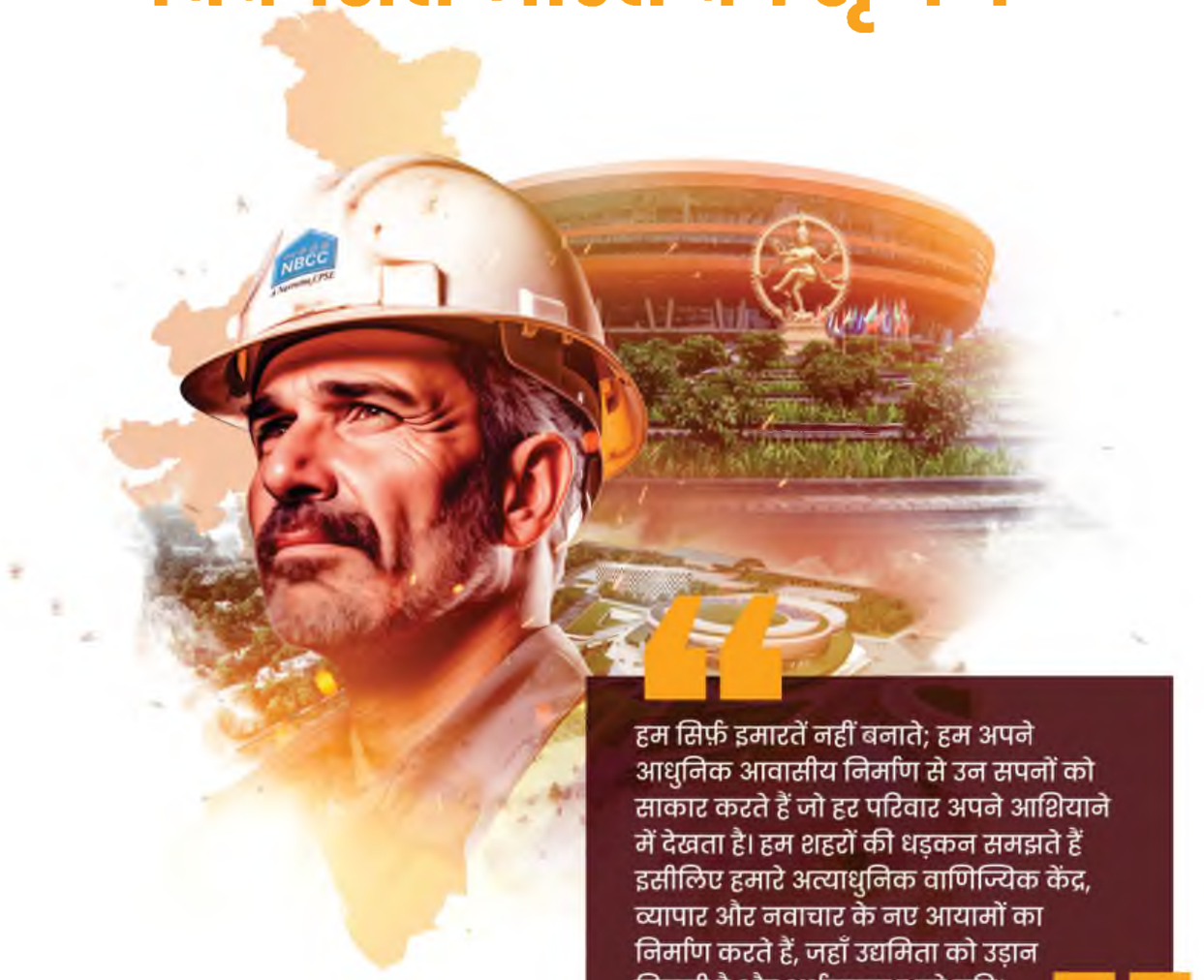
That question forces us to look beyond our past achievements and think about the future. And perhaps that is the real transition we need in developing Independent Directors — from being experienced professionals to becoming future-ready board leaders.

The best Independent Director is not the person who has all the answers. It is the person who knows which questions the board must ask before making the decision. ■

Ms. Amrita Gangotra is the Founder and Managing Partner of Ityukt Digital and an award-winning technology and business leader with over 35 years of experience. She currently serves as an Independent Board Director on the boards of several prominent Indian and global companies, including ABB, Diageo India, Vistaar Financial Services, Pine Labs, Sterlite Technologies, Triveni Turbine, Max Healthcare and India1 Payments. As a former CIO and CTIO at leading global telecom companies Vodafone and Airtel, Ms. Gangotra brings extensive expertise at the intersection of technology, business transformation and strategic leadership.

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SPECIAL Insight



From Counsel to Independent Director:

What Keeps One Relevant in the Boardroom

Haigreve Khaitan

Managing Partner, Khaitan & Co.

Board Member (Reliance Industries, Jio Platforms, Tech Mahindra, Grasim Industries & Dalmia Bharat)

> The challenge to independence in Indian boardrooms does not necessarily stem from an absence of knowledge, or even a lack of appropriate avenues to speak up. It can stem from a reluctance to interrupt consensus, friendship or hierarchy.

An experienced lawyer can make for a remarkably astute independent director. However, the journey from counsel to an effective member of any company's board is a significant one. Every lawyer who traverses this distance notices the difference right away - when a proposal is discussed, the board is not looking to them for legal inputs alone. It expects a director's judgement and, eventually, a vote.

For most of a legal career, the work centres around advice - presenting all possible options, analysing the risks, anticipating opportunities and challenges, representing clients before courts, regulators and quasi-judicial authorities, and negotiating rights and obligations with counterparties. A good lawyer does more than set out the legal position. The advice often shapes how a client sees a problem and, in turn, the ultimate decision they take. However, the final call rests with the client. On a board, that changes. A director is a fiduciary who shares responsibility for the decision itself, and for consequences that may play out well beyond the matter at hand. The move from "my advice is" to "my vote is" captures the distance between the two roles. The appointment therefore calls for a clear shift in mindset.

The lawyer's edge: Beyond legal expertise

The common assumption is that a lawyer's primary edge in the boardroom is legal knowledge backed by years of practice. That

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matters, but the larger advantage lies elsewhere: a temperament shaped by years of identifying risks and working through legal challenges, and a structured approach to reasoning and decision-making.

Lawyers are trained, over years, to raise difficult questions, flag the inconvenient issue, test the assumption everyone else has accepted at face value, and often say the unwelcome thing without making the discussion personal. That instinct aligns closely with what good independent directors (IDs) are expected to do.

The challenge to independence in Indian boardrooms does not necessarily stem from an absence of knowledge, or even a lack of appropriate avenues to speak up. It can stem from a reluctance to interrupt consensus, friendship or hierarchy. The Securities and Exchange Board of India (SEBI) Chairman, Mr. Tuhin Kanta Pandey was candid in one of his addresses when he urged that the role of IDs be redefined as that of "stewards of accountability". He further pointed out that boards should not merely process compliance packs while ignoring culture, and that a board which never disagrees is not aligned; it is asleep.

Another critical transferable skill is negotiation. An ID may need to negotiate for critical information to arrive in time, an independent valuation to be commissioned, sufficient committee time to be allocated, a conflict or recusal protocol to be followed, or a process that minority shareholders can regard as credible. Lawyers can be particularly good at asking for these things without making the request personal.

What must be unlearned

Two habits do not travel well.

The first is the advisory reflex. The instinct to frame everything as options with consequences and then step back does not work in the same way in a boardroom. A board paper cannot be answered with "it depends". A director must approve, defer, dissent or ask for more, and each is a decision with one's name on it.

The second, and more dangerous, is pure risk elimination. While a lawyer is hard-wired to minimise exposure, a director is a fiduciary participating in commercial judgement. A board that eliminates all risk has not necessarily governed well; it may simply have refused to allocate capital.

This is not to say the advisory role disappears. Independent directors often act as sounding boards for management and the executive team, even in conversations outside the meeting room. The difference is that the advice now comes from someone who must also own the eventual decision, formally, at the table.

The real test: what happens when the agenda has nothing to do with law?

The most revealing test of a lawyer-director's relevance is what happens when the agenda has nothing to do with law.

A board does not need an ID to be a permanent legal reference book. Legal expertise may be the distinctive lens a lawyer brings to the table, but it cannot become the boundary of the contribution.

Indeed, the more senior the director becomes, the less valuable it is to answer every question through a legal lens. The more valuable contribution is often to identify the question that management or the board has not yet asked.

How the role has evolved with time

Two decades ago, independence was a listing-agreement device, a composition requirement to be satisfied. The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) converted it into a codified model of board accountability, and the Kotak Committee recommendations further emphasised the distinction between independence in form and independence in substance.

The role has since expanded well beyond financial reporting and related-party oversight. The Business Responsibility and Sustainability Reporting (BRSR) framework has placed sustainability-related disclosures within the board's governance and oversight architecture. Data protection, cyber risk and technology have added new dimensions to the board's responsibility for risk and organisational resilience.

“

Lawyers are trained, over years, to raise difficult questions, flag the inconvenient issue, test the assumption everyone else has accepted at face value, and often say the unwelcome thing without making the discussion personal. That instinct aligns closely with what good independent directors (IDs) are expected to do.

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“The discipline required of the director of tomorrow often involves tasks that may seem unglamourous, much like any other rigorous strategic approaches in businesses: attend, prepare, ask the difficult question in the meeting rather than in the corridor, insist on receiving information in time to exercise judgement, record dissent where it matters, seek independent advice when the circumstances warrant it, and recognise when the conditions necessary for independent judgement no longer exist.

The broader lesson is that independence is not a status conferred at appointment. It has to be demonstrated continuously through the quality of information a director demands, the questions asked, the conflicts identified, the judgements made and, where necessary, the dissent expressed. The toughest challenge for a lawyer becoming a director is whether one can design an institutional framework to demonstrate that the director remains genuinely independent, the advocate remains professionally compliant, the law firm's client relationships remain conflict-safe, and unpublished price-sensitive information (UPSI) remains compartmentalised.

The advent of AI: Awareness is the floor, fluency is the ambition

AI is changing the questions boards need to ask about technology. It is no longer simply a procurement decision or an IT project. Depending on the business, AI can affect risk assessment, customer interaction, pricing, fraud detection, workforce design and capital allocation. The governance question is therefore not whether the board understands the underlying code. It is whether the board understands enough about the deployment to exercise informed judgement.

No director needs to become an AI engineer. But every director should be able to ask the following questions with confidence: Where is AI being used? What decision is the model influencing? What data is it using? Who owns the outcome? What happens when the model is wrong? How is bias or error detected? Who can intervene? And, critically, can the system be suspended or overridden when necessary?

Recently the RBI Governor had emphasised that AI adoption must be accompanied by safeguards including human oversight, bias mitigation and data privacy, and that technology is not a substitute for human judgement.

AI awareness is therefore becoming the floor. Ease of dealing with AI, i.e., the ability to understand enough of the technology, its limitations and its business consequences to interrogate management meaningfully, may increasingly distinguish directors who are merely briefed on technology from directors who can govern it.

Conclusion: Staying relevant in the boardroom

The discipline required of the director of tomorrow often involves tasks that may seem unglamourous, much like any other rigorous strategic approaches in businesses: attend, prepare, ask the difficult question in the meeting rather than in the corridor, insist on receiving information in time to exercise judgement, record dissent where it matters, seek independent advice when the circumstances warrant it, and recognise when the conditions necessary for independent judgement no longer exist.

The relevance is not measured by how often a director speaks, disagrees or cites the law. It is measured by whether the board makes better decisions because that director is in the room. ■

The views expressed in the article are personal.

Mr. Haigreve Khaitan is the Managing Partner at Khaitan & Co. and serves on the board of several top companies including Reliance Industries, Jio Platforms, Tech Mahindra, GrasimIndustries & Dalmia Bharat.

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SPECIAL
TALK

What is the Company's Most Important Asset?

SEBI Chairman on Strengthening Trust, Transparency and Stewardship in the Boardroom



Tuhin Kanta Pandey, IAS (Retd.)
Chairman
Securities Exchange Board of India (SEBI)

Good morning to all of you. It is a pleasure to be here at a forum that places the quality of governance at the centre of its work. The Institute of Directors has an important role in keeping this conversation alive not merely, by discussing governance principles, but by encouraging informed, questioning and forward-looking dialogue in the boardroom.

To begin, there is one question that, in my view, goes to the heart of governance.

What is the most important asset that a company has?

It may be its technology. Its people. Its intellectual property. Its factories. Its capital. But there is one asset without which all of these become much less valuable: Trust.

And this is why the boardroom matters.

For an independent director or a board member, the responsibility is not limited to reviewing financial statements or approving proposals placed before the board. The board sits at the point where strategy, risk, accountability and stakeholder interests come together.

And that point is becoming increasingly complex.

A board today has to think about cyber risk, artificial intelligence, data, geopolitics, climate risks, changing investor expectations, rapid information flows besides the domain knowledge of the business.

So, the question before us is not simply whether we have adequate governance rules.

The more important question is: Are our governance practices keeping pace with the complexity of the modern enterprise?

> It may be its technology. Its people. Its intellectual property. Its factories. Its capital. But there is one asset without which all of these become much less valuable: **Trust**.

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From Compliance to Stewardship

This brings me to what I believe is the central theme of our discussion today: the movement from compliance to stewardship.

While 'Compliance' asks: What does the rule require me to do?

'Stewardship' asks a somewhat different question: What is the responsible thing to do, particularly when the rule does not provide an obvious answer?

That is a significant shift.

Good governance is not merely about doing what the rules require. It is about making decisions that preserve trust even in situations where the rule book may not provide a complete answer.

Over time, our understanding of governance has therefore evolved.

From compliance to responsibility.

From disclosure to meaningful transparency.

From oversight to active stewardship.

From short term performance to sustainable value creation.

And from protecting the interests of the company alone to recognising the interests of all stakeholders.

This idea of stewardship is relevant not only to companies and their boards. It is equally relevant to investors.

SEBI has, for example, prescribed a Stewardship Code for mutual funds and AIFs in relation to their investments in listed equities. Institutional investors are expected to monitor investee companies and engage with them on matters such as performance, strategy, corporate governance, capital structure and material ESG risks.

Why is this important?

Because governance is not created only inside a company. It is strengthened when all participants in the ecosystem take responsibility for the quality of the system.

Building the Governance Architecture

India has travelled a considerable distance in strengthening this architecture.

SEBI's corporate governance framework has progressively evolved. The LODR framework provides a detailed structure around boards, committees, disclosures, independent directors, related party transactions and other governance matters.

But rules and structures are only the foundation. The real test is what happens inside the boardroom.

The role of the independent director is particularly important here. The role is to question, bring an independent perspective and to seek solution. And sometimes, the most valuable contribution of an independent director may be a very simple question:

“Why are we doing this?”

Or

“How would this look from the perspective of a public shareholder who does not have the same information that we have?”

The regulatory framework recognises this role and seeks to give independent directors both the responsibility and the space to exercise their judgement.

Our regulations require independent directors on the Audit Committee to approve related-party transactions. Independent directors are also mandated to hold a separate meeting to review the performance of the Chairperson, non-independent directors and the Board as a whole. They are expected to devote sufficient time and attention to informed and balanced decision-making and to assist the company in implementing sound governance practices.

“Good governance is not merely about doing what the rules require. It is about making decisions that preserve trust even in situations where the rule book may not provide a complete answer.

But for independent judgement to be meaningful, one more ingredient is essential: The right information, provided at the right time. The quality of a board's decision cannot be better than the quality of information available to it. A board may have highly experienced individuals. But if information reaches the board late, is incomplete, or is presented without the context required to understand it, independent judgement becomes difficult. Therefore, good governance also requires management to give the board enough information and enough time to think.

Transparency is More than Disclosure.

This leads naturally to the next issue: Transparency.

Let me pose another question.

When a company makes a disclosure, has it necessarily become transparent?

Not always.

A company can disclose a great deal and still leave investors unclear about what really matters. True transparency is not the volume of information. It is the quality, timeliness and usefulness of information.

This is why SEBI has progressively strengthened the framework for disclosure of material events and information. The use of materiality thresholds and specified timelines is intended to bring greater consistency and timeliness to disclosures. The same approach extends to other areas where timely and clear information is important to investors. For instance, we are reviewing the framework for monitoring and disclosure of utilisation of issue proceeds, with the objective of improving timely disclosures and streamlining the compliance process.



Similarly, the framework governing related-party transactions seeks to ensure that transactions involving potential conflicts are subject to appropriate scrutiny. In this context, we propose to further clarify the framework on related-party transactions, so that the requirements are clear and work able for issuers while retaining the necessary safeguards for investors. Good governance also requires that regulation remains proportionate and does not create unnecessary duplication.

We are therefore also looking at ways to reduce avoidable compliance burdens. For entities listed on multiple exchanges, for example, we are proposing a framework to avoid duplication of fines levied by multiple exchanges for the same matter.

The objective is to make regulation more efficient while preserving its purpose. In the area of sustainability, the evolution of BRSR and BRSR Core reflects a broader principle: Disclosures should increasingly move towards measurable and decision useful information rather than broad statements of intent. For boards, this creates an important responsibility. Before asking, "Have we complied with the disclosure requirement?", perhaps the board should also ask: "If I were an investor, would this disclosure give me a fair understanding of what is happening?"

That is where compliance begins to become stewardship.

When Technology Becomes a Board Issue

There is another area where this perspective is becoming increasingly important technology. A few years ago, a board might have considered technology primarily as an operational matter. Today, that is no longer sufficient.

A cyber incident can disrupt operations. A technology failure can affect customers. A poorly governed AI system can influence business decisions. A data breach can damage reputation. Dependence on a critical technology provider can create a business continuity risk. So, I would encourage boards to ask some basic questions.

Which important decisions depend on algorithms or automated systems or AI?

What are the critical technology dependencies?

How resilient are these systems?

What happens if an important system fails tomorrow?

And perhaps the most important question: Does management understand the risks well enough to explain them to the board?

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Technology risk is no longer merely an IT risk. Technology risk is business risk. And therefore, it is board risk. This is why cyber resilience, technology governance, operational resilience and risk management are becoming increasingly important components of the wider governance framework.

Capacity Building - The Next Frontier of Governance

If the nature of risk is changing, the capabilities of the board must change as well. An independent director does not need to be the organisation's technology expert. But the director must know enough to ask the right questions. The same applies to AI, financial innovation, market structure, ESG risks, regulatory developments, behavioural risks and geopolitical developments. It is unrealistic to expect that every director will come equipped with all these perspectives. At the same time, it is equally unrealistic to assume that a one-time induction or a training program is sufficient. What is required is a continuous, structured, and collaborative approach to learning.

This is an area where SEBI, NISM along with industry associations, professional institutes, top academic institutions and other stakeholders can come together and create a capacity building network. This network may suggest effective ways for capacity development of independent directors

at scale and quality. We propose to invite the willing and capable partners, including IOD, soon to give shape to this idea.

A Shared Responsibility

Finally, let me return to where I began — Trust.

India's capital markets have expanded significantly. More companies are accessing public markets. More households are participating. More capital is being raised. And India is attracting increasing attention from investors across the world. As this ecosystem grows, the credibility of our governance framework becomes even more important. Regulators can set standards. Exchanges can build systems. Auditors can provide assurance. Institutional investors can exercise stewardship. But ultimately, governance lives in the boardroom. And that is why forums such as this matter.

The Institute of Directors can help create a culture where boardrooms do not merely ask, “Are we compliant?” They ask:

“Are we being responsible?”

“Are we being fair?”

“Are we prepared for what comes next?”

And perhaps the most important question of all: “Would our decisions strengthen or weaken the trust that stakeholders place in us?”

If that question becomes part of the culture of our boardrooms, then governance will become much more than a regulatory requirement. It will become a source of resilience, credibility and long-term value. And that, ultimately, is the governance system that India needs as its capital markets continue to grow.

Thank you, and I wish all of you a very meaningful and productive dialogue. ■



Excerpts from the **'Guest of Honour's Inaugural Address'** delivered by **Mr. Tuhin Kanta Pandey, IAS** (Retd.), Chairman, SEBI during the **'Keynote: Fireside Session'** of the **Annual Directors' Conclave** & **36th IOD Annual Day** on August 22, 2026 at Hotel Le-Meridien, New Delhi, India.

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IOD FIRESIDE CHAT

SEBI Chairman on **Equipping Independent Directors** for the Boardroom India Needs

Tuhin Kanta Pandey, IAS (Retd.)
Chairman
Securities & Exchange Board of India (SEBI)

Sitaram Kunte, IAS (Retd.)
Chairman – Western Region
Institute of Directors (IOD); and
former Chief Secretary of Maharashtra

> **Mr. Kunte:** As you look at the next decade of India's capital markets, what should an effective Board look like? What qualities will be critical for Boards to build lasting investor confidence and create sustainable long-term value?

Mr. Pandey: I believe effective Corporate Governance rests fundamentally on the quality of the institutional framework within which a business operates. Investors studies not only at performance, but also whether the board is capable, informed and equipped to exercise forward-looking vision. An effective board must first be compliant with regulatory requirements, including the appropriate balance of executive, non-executive, independent and women directors. Beyond compliance, however, it requires the right mix of competence and diversity of thought, extending beyond financial and industry expertise. Independence is equally critical. Directors must exercise objective judgement, independent of Management, promoters and even prevailing consensus within the boardroom. This requires viewing their role through the lens of stewardship rather than mere decision-making. The board must also insist on the quality and integrity of information available to it.

Effectiveness depends on moving beyond asking questions to achieving outcomes by identifying issues, challenging assumptions, evaluating alternatives, assigning responsibility, monitoring implementation and verifying results. Ultimately, board effectiveness is a continuum, shaped by the quality of information, the capability to integrate it, the courage to ask the right questions and the capability to translate deliberation into outcomes.

> **Mr. Kunte:** Independent Directors are expected to ask difficult questions and challenge management when necessary. What changes in Boardroom culture would help such Directors exercise greater independence, courage and judgement?

Mr. Pandey: A strong board culture begins by creating space for constructive deliberations. A healthy boardroom should make challenge normal rather than exceptional,



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.) welcoming **Mr. Tuhin Kanta Pandey, IAS** (Retd.) during the **'Keynote Session'**.

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Mr. Tuhin Kanta Pandey, IAS (Retd.), Chairman, SEBI & **Mr. Sitaram Kunte, IAS** (Retd.), Chairman – Western Region, Institute of Directors (IOD); and former Chief Secretary of Maharashtra sharing insights in an engaging fireside chat

while recognising that independence does not mean just opposition. Directors must bring an independent perspective, but ultimately their responsibility is to improve the quality of decisions and protect the interests of all stakeholders, particularly minority shareholders. Questions are therefore essential, but they are means, not an end. This requires high-quality information, well-reasoned board papers and direct access to functional leaders such as the CFO, CRO, Compliance Officer, CTO and Internal Auditor, rather than information flowing exclusively through a single management channel. Board committees should similarly function as centres of substantive scrutiny, not procedural staging points. Their deeper examination of audit, risk, remuneration and other critical matters can materially strengthen board deliberations. For instance, in evaluating an acquisition, the board should test projected outcomes against downside scenarios, concentration and geopolitical risks, and their implications for valuation. **The strongest boardroom, therefore, is not one without disagreement, but one where informed disagreement promotes better decisions**.

> **Mr. Kunte:** SEBI has progressively strengthened the governance framework covering areas such as ESG, cyber governance and Independent Directors. Looking ahead, what further governance & regulatory measures can Indian Boards expect, particularly around AI governance & responsible adoption, climate risk and emerging technologies?

Mr. Pandey: I do not believe boards can evade the challenges posed by an increasingly interconnected risk environment. If we speak of future-proofing Indian boards, the imperative is to move from reactive governance towards anticipatory governance. AI, cyber, climate, geopolitical and third-party risks can simultaneously affect operations, financial performance, resilience, reputation, regulatory compliance and investor confidence. By the time a board reacts, the damage may have already be been done. AI governance therefore requires responsible adoption. Boards must learn where AI is deployed, which decisions it influences, the data on which it depends, the risks it creates, who remains accountable and what happens when systems fail. Data poisoning, historical bias, privacy, cybersecurity and data quality must form part of this oversight, alongside appropriate risk classification for material AI use cases. 'Future-proofing' is therefore not an optional choice. It is an ongoing governance responsibility, and there is no escape from it.

> **Mr. Kunte:** Women currently represent around 19% of Board positions in India. While representation has improved, concerns about tokenism remain. What more can be done to achieve meaningful diversity and strengthen women's participation in Board leadership? How is SEBI aligning with the government's vision for a 33% representation, as proposed in the Parliament and expected to take effect from 2029?

Mr. Pandey: I believe the regulatory trajectory on gender diversity has rightly evolved from establishing minimum

representation to encouraging more substantive participation. Regulation 17 of LODR has opened the boardroom door, while subsequent measures have encouraged companies to move beyond mandatory requirements. Yet, **if we aspire to meaningfully increase women's representation, the challenge is no longer simply access; it is capacity, participation and progression**. Boards and Nomination and Remuneration Committees must therefore examine succession planning through a diversity lens. Where are women falling out of the leadership pipeline? Are workplace structures creating barriers between middle and senior management? Board diversity cannot be treated as an appointment exercise triggered by a vacancy. It is fundamentally a long-term talent development and succession planning responsibility. We must also guard against the unintended consequences of tick-box compliance, where appointments become concentrated among a limited pool of women directors. The objective should be to nurture a wider and deeper leadership pipeline. The next stage of gender diversity must be a progression from presence to participation, participation to influence, and influence to leadership. Regulation can open the boardroom door, but boards and NRCs must ensure that access translates into substantive governance.

> **Mr. Kunte:** Directors can sometimes face legal and regulatory proceedings even after leaving the Board. What measures could help provide greater clarity and reasonable protection to Directors, while maintaining accountability and investor protection? Is SEBI considering some reforms to mandate extended coverage or safeguards for directors provided under the D&O Insurance, so they can take up roles without the fear of unwarranted legal actions.

Mr. Pandey: Effective corporate governance requires independent directors to participate with confidence and without allowing the fear of potential litigation to compromise their judgement or enquiring minds. This is where Directors and Officers (D&O) insurance assumes importance. The SEBI LODR framework recognises this concern by requiring the top 1,000 listed entities, based on market capitalisation, to provide D&O insurance for their independent directors, with the quantum and scope of cover determined by the board. However, D&O insurance should not be viewed as a shield against accountability. Its purpose is to provide appropriate protection to directors who have acted in good faith, exercised due diligence and relied on sound board processes. The objective, therefore, is not to dilute responsibility, but to make protection



Mr. Sitaram Kunte, IAS (Retd.), presented memento to the distinguished Guest of Honour and Keynote Speaker **Mr. Tuhin Kanta Pandey, IAS** (Retd.) Extreme Left: **Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.)

operational through adequate and continuing insurance coverage. Independent directors must remain accountable for their decisions, while having the confidence to exercise robust, objective and courageous oversight without undue apprehension of personal liability.

> **Mr. Kunte:** Building on the MII mandate, is SEBI considering extending similar, more rigorous external evaluation requirements to listed and public companies to further strengthen boardroom governance?

Mr. Pandey: I would distinguish market infrastructure institutions from other listed entities because their public utility function places an exceptionally high premium on governance. Exchanges and depositories underpin the functioning of financial markets, operating continuously and at extraordinary speed. Consequently, governance failures are simply not an option. Their framework therefore incorporates safeguards such as limits on shareholding and the requirement for a substantial representation of Public Interest Directors, reflecting their wider accountability to the market and public interest. For other listed entities, our guidance on board evaluation provides flexibility through internal assessment, external evaluation or a combination of both, allowing companies to adopt an approach suited to their size, complexity, business model and board composition. External evaluation can strengthen independence, provided the assessor is free from related-party relationships or conflicts of interest. However, I believe there is an important distinction between regulatory compliance and

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governance maturity. Evaluation can assess board processes, agendas and participation, but the deeper question is whether directors exercise genuine independent judgement and stewardship.

> **Mr. Kunte:** Finally, if you could leave every Director in India with one principle, habit or mindset to strengthen investor confidence and create long-term value, what would it be?

Mr. Pandey: I do not believe the director of the future will be some superhuman figure capable of mastering every emerging complexity. The real challenge is to build the necessary capabilities at scale and with quality.

- First, as always integrity remains non-negotiable.
- Second, competence and specialised skills are essential; sound judgement cannot rest on common sense alone when enterprises and risks have become increasingly complex.
- Third, experience must be complemented by continued learning.

However, accomplished a director may be, established expertise can quickly become outdated. Directors must therefore engage with new issues at sufficient depth to understand their implications across the enterprise. This makes capacity development indispensable, particularly for independent directors. I believe India has the institutional capacity to build such a system through collaboration. We need a different pedagogy, combining case studies, experience sharing and tabletop exercises, and a culture of continuous learning. **The objective should be capacity development at both scale and quality. This is the rationale behind developing a collaborative capacity development network that brings institutions together to strengthen the capabilities of independent and other board directors for the challenges ahead**.

> **Mr. Kunte:** What gives you the greatest confidence about the future of India's capital markets—and what is the one area where Boards must improve most urgently?

Mr. Pandey: I believe India's capital markets are expanding at a remarkable pace, with public markets, private markets, alternative investments, REITs and corporate bonds all witnessing sustained growth. More significantly, India is undergoing a structural shift from a nation of savers to a nation of investors. The rapid expansion of demat accounts and the growing participation of investors beyond the top cities demonstrate how technology, market infrastructure and a robust regulatory framework are broadening access and strengthening investor confidence. The mutual fund industry, too, has witnessed extraordinary acceleration in assets under management, illustrating how rapidly financial participation is deepening. What makes this transformation particularly significant is the convergence of three forces: a growing investor base, a dynamic issuer ecosystem and world-class market infrastructure and intermediaries. Together, they are creating a deeper, broader and more resilient capital market. I therefore believe India has an exceptionally compelling long-term opportunity to emerge as one of the world's most attractive capital-market ecosystems. ■

Excerpts from the **"Fireside Chat"** between **Mr. Tuhin Kants Pandey, IAS** (Retd.), Chairman, SEBI and **Mr. Sitaram Kunte, IAS** (Retd.), Chairman-Western Region, IOD; and former Chief Secretary of Maharashtrafrom the **Keynote Session** at the **Annual Directors' Conclave** & **36th IOD Annual Day** held on August 22, 2026 at the Hotel Le-Meridien, New Delhi.

SPECIAL
TALK



Forget the Balance Sheets and Start with Trust

How Future-Ready Central Public Sector Enterprise Boards of India are Redefining Governance

Amit Kumar
Chairman & Managing Director
AI Asset Holding Limited (AIAHL), and
Chairman, AI Engineering Services Limited (AIESL)

In today's fast-paced economy, the world is moving rapidly, and India is rising. Capital moves faster, information travels instantly, social media goes viral in a jiffy. In such an environment, trust becomes one of the most valuable assets of any organisation.

And how do we develop trust?

The board of directors is the ultimate custodian of trust. They are the institution that provides strategic direction, oversight and accountability.

But the real test lies in today's environment: how we anticipate, how we listen, how we react to them, how we prevent them. Further, are we creating value for the organisation and the country in general? And, more importantly, are we able to keep pace with the changes?

So, the board has a huge responsibility to understand each and everything. Today, if you see, how will the trust be there in the investor?

Ultimately, it is built on three pillars:

1. Transparency
2. Predictability, and
3. Integrity

So, investors are looking at all these things in the organisation. More than the balance sheet, they have to be more concerned about cyber security, disruptive technologies and geopolitical developments.

So, who would have thought that the closure of Strait of Hormuz would have an impact on the tile manufacturers in Morbi? Today, everybody has started to look at how to

> India's next aviation transformation is about a future of aviation in India, where aircraft are increasingly designed, manufactured, financed, leased, maintained and supported domestically.

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> Technology is there to be utilised and therefore, the board of the future must not only be technologically-aware, but also must become technologically-driven in a production environment.

ensure that these geopolitical disruptions do not impact their businesses or their organisations or their environment.

Climate risk is there for all of us to see. Supply chain vulnerabilities are always there because today the world is inter-connected. Data protection, talent management and rebranding are also important. Today's newspaper carries front page advertisement of a renowned real estate developer which does not say we build houses but we build lives. So, the rebranding of the organisation is also a big challenge. Further, as a board, there is always a tension between short-term performance and long-term value creation. So, most of the time, you find that markets always react to the performance that they see but organisations are built over years and years of hard work by employees and the vision of leaders who, from time to time, represent those organisations.

So, it becomes very important for all of us to understand how we develop value and stay relevant with the changing times. How do we see our organisation 10 years from now?

A lot of talk is there about diversity in the boardrooms. But we need to go beyond gender diversity. More important now is diversification of knowledge, skill set and experience. We need to think and give directions for action and therefore, diversity in my opinion is very important. A board that questions, a board that asks about particular issues and also ensures that there is a direction, a focus and a vision. So, diversity lies in the thought process and that comes when you have different people coming from different geographical regions, experience, as well as areas of work.

People talk about disruptive technology and that we need to imbibe it, depending on how the organisation wants to utilise such technology. How will it impact my operational efficiency? How will it ensure that my employees do not get affected? But the more important aspect is that this technology is there to be utilised and therefore, the board of the future must not only be technologically-aware, but also must become technologically-driven in a production environment. Therefore, we need to go ahead and utilise Artificial Intelligence and use it for the efficiency of the organisation.

ESG till late was a tick in a box but things are changing now.

The proof is that today, India has greened its energy chain, with more than 50% of its energy coming from renewables. Nuclear energy is at the cusp of a major energy change in our country and therefore, as an organisation and as board of directors, we also need to ensure that it should not remain just on paper. Energy efficiency, responsible resource utilisation and how we can build employees' trust as well as their future and to take care of the communities.

I represent the central public sector. Typically, my responsibility is accountability not only to their shareholders, but also to the citizens of the country. The Central Public Sector Enterprise (CPSE) board therefore has to balance commercial efficiency with public assets. The board has to ensure that public assets are utilised efficiently, capital is allocated responsibly, and the enterprise remains financially and operationally sustainable. But that does not mean that we should lower the standards of corporate governance of our companies. And the proof lies in the fact that most of you would know that the majority of CPSEs in our country are doing wonderfully well. They are among the highest dividend payers, most professionally and efficiently managed, and are adding a lot of value to the organisations as well as the country at large.

I would like to share my experience with AI Engineering Services Limited (AIESL). It is one of the largest Maintenance, Repair and Operations (MRO) in the country and a major contributor to the aviation sector in our country.

All of us know that India is entering a defining phase in civil aviation and is moving beyond rapid growth in passengers, airports and fleet size, and building a complete, globally competitive aviation ecosystem and

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AIESL is playing a very important role in this transformation.

AIESL came up only after the disinvestment of Air India. So, it is a five-year-old CPSE, regularly dishing out revenues of ₹1,800 crores and also generating PAT around Rs.200 crores. During the last one and a half years, the AIESL board has developed a 10-year vision of making India a global MRO hub, a roadmap for assembling and manufacturing aircraft in India and to deliver this, they have redeveloped the delegation of powers.

They have given more power to the operational areas to enable faster decision-making, as well as the induction of IT. Today, all the work packages and invoices and revenue management, as well as all the operations, have become technology and system-driven.

I conclude with what India's next aviation transformation is about a future of aviation in India, where aircraft are increasingly designed, manufactured, financed, leased, maintained and supported domestically. Where Indian aviation enterprises compete globally, and boards and companies like ours are going to combine ambition, safety, innovation, technology and accountability with trust.

So, I started with trust and would like to end with trust. ■

Excerpts from a **'Special Address'** delivered by **Mr. Amit Kumar**, Chairman & Managing Director, AI Asset Holding Ltd. (AIAHL), and Chairman, AI Engineering Services Ltd. (AIESL), during the **Inaugural Session** of the **Annual Directors' Conclave 2026** & **36th IOD Annual Day**, hosted on August 22, 2026 at the Hotel Le-Meridien, New Delhi (India).

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SPECIAL
TALK

Thinking Fast and Slow

The Boardrooms Art of Balance & Important Parameters for Value Creation

Nehal Vora
Managing Director & Chief Executive Officer
Central Depository Services (India) Limited (CDSL)



There is one book that has really got me thinking, and I would strongly recommend each one of you to read it. It is the, 'Thinking, Fast and Slow' by **Daniel Kahneman** (an Israeli-American psychologist and Nobel laureate in Economic Sciences).

What the book essentially talks about is how the human brain works. There are two parts of the brain. There is the front or the sides, and then there is the brain which is behind. Generally, when there are intuitive, fast decisions to be made, we tend to do them from the front part of the brain. Things which require us to deliberate are dealt with by the rear side of the brain. The general tendency of human beings is not to remain in a state of flux for long. We tend to make decisions based on intuition rather than deliberation.

That is essentially what is meant by thinking fast and thinking slow.

Thinking fast, as I said, is where you start thinking quickly and intuitively. What makes sense to you, you try to make a call without necessarily waiting for it to be validated by data or further thought.

Thinking slow, on the other hand, is where you take the time to think.

So, can we contextualise the same thing for boards?

If we draw an analogy where the board of a company is like a brain, then it too has the same tendency to think fast and think slow.

Take the case of thinking fast. You have a cyber or market integrity incident and you need to take decisions quickly. You need to take certain intuitive calls and not wait for every validation to take place, but ensure that timely decisions are taken and when you think about things slowly, it could be a large acquisition, a fundamental strategy shift, a new product or a new policy. These require a great deal of deliberation.

And that is the point, ladies and gentlemen, I am trying to make that there is no one-size-fits-all. It depends on the circumstance; it depends on the incident but the board has to apply itself and determine whether it needs to think fast or whether it needs to think slow.

A very important policy deliberation recently spoken about was that there is a paradigm shift in the way we look at cyber defence; it must move from being an IT issue to becoming a boardroom priority. There has to be technical expertise at the board level to understand and appreciate what is truly an issue and what is not.

So, board effectiveness begins with recognising which decisions require speed and which require

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deliberation: which decisions you need to think fast about and which decisions you need to think slow about.

So, if I were to put this into a simple structure, what is FAST?

FAST is **Creating Foresight, Accountability, Speed with Discipline and Transparency**.

Now, why is foresight FAST?

When an incident or an occurrence happens, the management is going to have a view. The board should have the foresight to quickly understand whether this needs to be acted upon immediately or whether it does not. There is a certain foresight required, almost as an intuition at the board level, to understand whether something needs to be done quickly or not. Obviously, there has to be accountability and this is important because the board needs to decide whether a particular decision needs to be taken at the board level, at the management level, at the CXO level or at the local level. It then needs to fix accountability commensurate with the authority it has given.

There are complex scenarios in real life where it is not a one-size-fits-all. It is not something which can always be easily determined. So, it is about making that judgement on your feet. The board will have to decide where the accountability lies.

Speed with Discipline.

While speed is important, consistency of that speed is also important. The consistency of the decisions made is also important. There has to be a certain rigour. So, while there may be an event which has happened and which requires immediate action, that action still needs to follow the rigour of discipline so that the consistency and credibility of the organisation are not compromised.

And last but not least—and most importantly: **Trust**.

Transparency is the foundation on which trust is going to be built. Transparency, I believe, is governance, and not compliance. Governance at the board level, or transparency at the board level, is about doing what is right even when nobody is looking at you. It is your own conscience which tells you that this is the truth and this is what I need to do from a sustainable standpoint.

On the slow side, there is **Stewardship**. That is, how do you ensure shareholder activism happens?

You encourage diverse views to come in because that is the way you will either get validation or get improvement on what you have thought as a board. Long-term value creation requires a lot of deliberation and a lot of important thinking about how value creation can be achieved much faster and there has to be oversight over the board, as well as the wisdom of the leadership.

Wherever there is lower consequence and low immediate urgency, the board should delegate that to management and not try to micromanage.

Where there is high consequence but low immediate urgency, such as a takeover, the decision-making needs to be slow and considered.

Where there is lower consequence and high immediate urgency, it could be a media report which is fictitious or a rumour which is circulating. That needs to be acted upon and commented on, stating that it is false. That is why it needs to be passed. But a high-consequence and high-immediate-urgency situation, such as a cyber incident, requires both fast and slow thinking. You need to act immediately, but you also need to think about long-term sustainability and how the policy needs to evolve and how the teams need to deal with it. So, when the board has assessed what is slow and what is fast, that is what creates value.

And what is real value?

Real Value is the visibility of the company, its identity and its brand. It is the assurance and trust that are built around the belief that this company can be depended upon to be long-term sustainable, long-term transparent, honest and truthful.

“
Real Value is the visibility of the company, its identity and its brand. It is the assurance and trust that are built around the belief that this company can be depended upon to be long-term sustainable, long-term transparent, honest and truthful.

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> Board effectiveness begins with recognising which decisions require speed and which require deliberation; which decisions you need to think fast about and which decisions you need to think slow about.

And, as I said, a long-term orientation means that the company is not only contributing to itself; it is contributing to society at large and to the country.

Uncertainty readiness is also important. If you have created a toolkit around what needs to be slow, what needs to be fast, and what needs to be both slow and fast, you are ready for certain unprecedented circumstances which may not have been thought through and last but not least is **Execution Accountability** to ensure that everybody is accountable and that it is based on action, and therefore not merely on words.

There is an interesting McKinsey study, the key themes are that everything from AI adoption to operational resilience to strong cash flows are important parameters for value creation in a company. If you see the chart, one of the strong financial parameters comes pretty low down.

That shows that the stakeholders want long-term sustainability to happen, and long-term value creation, rather than just immediate financial returns.

And all these are the results of an effective board. A well-governed company enjoys a higher price-to-earnings ratio. Two companies earning the same amount of money and one which is better governed than the other will have a higher price-to-earnings ratio.

And I would like to end with that famous song, 'Yeh Dosti Hum Nahi Todenge,' from the movie 'Sholey.' If you contextualise the picture from the song, it is the company board and management which are driving the bike, while the shareholders are the ones sitting on the shoulder. And ultimately, it really leads to, and remains, a long-term, sustainable relationship between the shareholders.

Jai Hind. ■

Excerpts from a **'Special Address'** delivered by **Mr. Nehal Vora**, Managing Director & Chief Executive Officer of Central Depository Services (India) Limited (CDSL), during the **Inaugural Session** of the **Annual Directors' Conclave** & **36th IOD Annual Day** hosted on August 22, 2026 at the Hotel le-Meridien, New Delhi, India.

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Message from IOD Chairman

Uday U. Lalit
Former Chief Justice of India

MESSAGE

Since its inception 36 years ago, the Institute of Directors (IOD), India, has been organising the 'Annual Directors' Conclave', focusing on some of the most critical and contemporary issues concerning the boardroom community and policy imperatives. Continuing its legacy of over three decades, I am pleased to state that the theme of this year's Conclave, *"Making Boards More Effective for Investor Confidence & Sustainable Value Creation",* is of contemporary relevance.

Boardrooms have undergone profound transformation over the years, driven by evolving legislative and judicial frameworks, heightened stakeholder expectations, technological disruption, and the growing imperative for responsible and sustainable business practices. These developments have reinforced the principles of accountability, transparency, integrity, and long-term value creation. Yet, the pace of change continues to accelerate, requiring boards not only to discharge their fiduciary responsibilities with diligence but also to anticipate emerging risks, embrace innovation, and remain responsive to the broader economic and societal environment.

Technological advancement is reshaping industries at an unprecedented pace. Today even economic models are being continually redefined by technological innovation. Artificial intelligence, digital transformation, cyber resilience, climate change, and geopolitical uncertainty are fundamentally altering the governance landscape. Boards must therefore cultivate the capability, foresight, and agility to navigate these shifts and ensure that governance frameworks remain robust, resilient, and future-ready.

Recognising the relationship between present challenges and future operating realities is central to effective governance. The board of the future must be characterised by diversity of thought, sound judgement, ethical leadership, continuous learning, and a steadfast commitment to sustainable value creation for all stakeholders.

I am also pleased to note that, during the Conclave, the prestigious **IOD Distinguished Fellowship** will be conferred upon eminent leaders in recognition of their exceptional contributions to public life, industry, governance, and institution-building. I extend my heartfelt congratulations to all the recipients.

I extend my warmest greetings and best wishes for the grand success of the **Annual Directors' Conclave 2026** and for the Institute's continued efforts in advancing good governance and shaping the future of board leadership.

Justice Uday U. Lalit
Former Chief Justice, Supreme Court of India
Chairman, Institute of Directors, India



On **August 22, 2026**, nearly **400** board members, regulators, and business leaders gathered at Hotel Le-Méridien, New Delhi, for the **Institute of Directors (IOD)** flagship **Annual Directors' Conclave** & **36th IOD Annual Day.**

Across several plenary sessions, the deliberations moved fluently from capital markets and ESG to AI governance, gender diversity, and regulatory intensification punctuated by two MoU signings, A Handbook release, and a joint research report inauguration. The theme of the Conclave, **'Making Boards More Effective for Investor Confidence & Sustainable Value Creation'** was discussed in details.

The evening concluded with the felicitation of the IOD Distinguished Fellows 2026 honouring leadership measured not in tenure but in institutions built by them. Although unable to attend in person, the Hon'ble Defence Minister of India shared a recorded video message for the occasion, acknowledging IOD's contribution towards strengthening boardroom standards and fostering ethical, transparent and accountable leadership.

What follows is less a record of deliberations than a portrait of a boardroom rethinking itself in real time.

PLENARY SESSION – I

INAUGURAL SESSION

The Conclave commenced with a **'Welcome Address'** delivered by:



Distinguished guests during the Inaugural **'Lighting of the Lamp'** ceremony
(L to R): **Mr. Guljari Lal; Mr. Nehal Vora; Ms. Yogita Jadhav; Mr. Amit Kumar; Mr. Amitabh Kumar, IRS; Dr. Ajay Ranka; Dr. Subi Chaturvedi; Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.); **Mr. Sitaram Kunte, IAS** (Retd.); **Mr. Ashok Kapur, IAS** (Retd.), and **Mr. Manoj K. Raut**.

PLENARY SESSION – I (INAUGURAL SESSION)



Mr. Ashok Kapur, IAS (Retd.)
Director General, Institute of Directors (IOD)
delivering the **'Welcome Address'**



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)
President, Institute of Directors (IOD)
delivering the **'President's Address'**



Mr. Amit Kumar
CMD, AI Assets Holding Ltd. (AIAHL); Chairman, AI Engineering Services Ltd. (AIESL)
delivering the **'Special Address'**



Mr. Nehal Vora
MD & CEO, Central Depository Services (India) Ltd. (CDSL)
delivering the **'Special Address'**



Dr. Subi Chaturvedi
Global SVP, Chief Corporate Affairs & Public Policy Officer, InMobi
delivering the **'Special Address'**



Mr. Guljari Lal
Additional Deputy Comptroller & Auditor General
delivering the **'Special Address'**

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

Mr. Kapur observed that the Conclave was being convened at a time when the role of business in society is being scrutinised more closely than ever before, with organisations increasingly judged not only by how they serve their shareholders and stakeholders, but also by the wider value ecosystem they create for society. It was emphasised by him that Corporate Governance has consequently evolved beyond compliance to encompass the quality of leadership, decision making and the manner in which responsibility is exercised. Responsible leadership, he noted, requires boards to navigate the delicate balance between performance and prudence, growth and responsibility, and opportunity and risk. Sustainability, he added, is now intrinsic to this mandate. Referring to the Companies Act, 2013, he highlighted that in its pioneering recognition of the board's responsibility towards environmental protection, was recognised alongside independent judgement, transparency and ethical governance. For IOD, however, Good Governance ultimately rests on a deeper foundation of Trust. A director's stewardship rule therefore extends beyond mitigating risk to safeguarding institutional credibility, reputation and long-term purpose. Quoting Peter Drucker, whom he described as the Shakespeare of Modern Management, he concluded, "Where everyone thinks alike, no one thinks very much."

The **'President's Address'** was delivered by:

Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)
President
Institute of Directors (IOD)

Gen. Nath observed that the annual gathering has evolved into a distinguished platform for advancing dialogue on good Corporate Governance, Board Leadership and Responsible Business. He noted that Climate Change is increasingly influencing business strategy and capital allocation, while sophisticated cyber threats, technological disruption and evolving stakeholder expectations continue to reshape the governance landscape. Against this backdrop, he emphasised that boards can no longer function merely as mechanisms for regulatory oversight or financial approvals. An effective board must challenge assumptions, anticipate emerging risks, encourage innovation while exercising prudent oversight, foster accountability and ensure that strategic decisions strengthen the organisation's long-term resilience and sustainability. Gen. Nath further underscored the importance of governing human capital, observing that while technology can accelerate transformation, leadership ultimately determines whether that transformation succeeds in real terms. He highlighted the indispensable role of independent directors, whose objectivity, expertise and independent judgement reinforce board effectiveness and investor confidence.

The session was enriched by a **'Special Address'** from:

Mr. Amit Kumar
CMD, AI Assets Holding Ltd. (AIAHL)
Chairman, AI Engineering Services Ltd. (AIESL)

Mr. Kumar described trust as one of an organisation's most consequential assets, placing the board at the centre of its stewardship through strategic direction, oversight and accountability. He identified **transparency, predictability and integrity as the foundations of investor confidence**, while emphasising that contemporary boards must look beyond financial performance to a broader spectrum of strategic risks, including cybersecurity, technological disruption, geopolitics, climate change, supply chain vulnerabilities, data protection, talent and reputation. He advocated a more expansive understanding of board diversity, encompassing not merely physical representation but diversity of experience, geography and thought, enabling directors to challenge assumptions and enrich strategic thinking. Drawing on his experience with AIESL, Mr. Kumar demonstrated how long-term vision, empowered decision making and technology led operations can strengthen institutional resilience. He concluded that **India's aviation transformation will require a judicious combination of ambition, safety, innovation, technology and accountability, underpinned above all by Trust**.

This was followed by a **'Special Address'** by:

Mr. Nehal Vora
MD & CEO
Central Depository Services (India) Ltd. (CDSL)

Mr. Vora reflected on Daniel Kahneman's book, 'Thinking, Fast and Slow'; drawing a compelling parallel between human cognition and boardroom decision-making. He explained that fast thinking enables intuitive, timely responses to urgent situations, while slow thinking calls for deliberation on consequential matters such as acquisitions, strategic shifts and new policies. He proposed that effective boards must distinguish between situations requiring speed and those demanding considered judgement. His framework for FAST: Foresight, Accountability, Speed with Discipline and Transparency

PLENARY SESSION – I (INAUGURAL SESSION)



Mr. Amitabh Kumar, IRS
Additional Secretary & Director General, DGTR, Ministry of Commerce and Industry, Govt. of India delivering the **'Guest of Honour Address'**



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.) welcoming **Mr. Amitabh Kumar, IRS**



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.) welcoming **Mr. Amit Kumar**



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.) welcoming **Mr. Nehal Vora**



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.) welcoming **Dr. Subi Chaturvedi**



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.) welcoming **Mr. Guljari Lal**



A commemorative photograph with the distinguished speakers of the Inaugural Session.
(L to R): **Mr. Ashok Kapur, IAS** (Retd.); **Mr. Nehal Vora; Mr. Guljari Lal; Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.); **Dr. Subi Chaturvedi; Mr. Amitabh Kumar, IRS**; and **Mr. Amit Kumar.**

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underscores the need to act decisively without compromising rigour or trust. Conversely, slow thinking requires stewardship, diverse perspectives and a long-term orientation towards value creation. Mr. Vora stressed that cyber defence, in particular, must evolve from an IT concern into a boardroom priority. Ultimately, he argued, **real value lies in building a trusted, transparent and sustainable organisation**. Effective boards, he concluded, are those that combine agility with deliberation, accountability with stewardship, and short-term responsiveness with long-term value creation.

This was followed by a **'Special Address'** by:

Dr. Subi Chaturvedi
Global SVP, Chief Corporate Affairs &
Public Policy Officer
InMobi

Dr. Chaturvedi emphasised that meaningful board diversity must extend beyond representation to encompass meaningful inclusion, independent thinking and a plurality of perspectives. She stressed that independent directors must be given adequate information, time and autonomy to contribute effectively, rather than being appointed merely to fulfil a legal requirement. In an increasingly digital economy, she urged boards to treat cybersecurity, transparency, accountability and ethics as core governance priorities, rather than matters of compliance. Reflecting on her work with emerging technologies and MSMEs, Dr. Chaturvedi advocated wider adoption of cybersecurity standards, responsible Artificial Intelligence and digital upskilling. She also called for greater emphasis on financial transparency, future-ready talent and building the **'Brand India'** narrative. She concluded by underscoring the responsibility of leaders to create value not only for shareholders, but also for the larger society and the nation.

This was followed by a **'Special Address'** by:

Mr. Guljari Lal
Additional Deputy Comptroller & Auditor General

Mr. Lal underscored that India's accelerating capital-market growth, coupled with rising domestic and global investor participation, places a heightened responsibility on boards to safeguard trust. **As household savings increasingly move towards market investments, the quality of corporate governance becomes as consequential as financial performance**. He described boards as the core custodians of this trust, emphasising that their role extends beyond fiduciary oversight. Independent directors and board committees, he noted, are therefore central to effective checks and balances, while robust and independent audit remains critical to the credibility of financial reporting. Drawing on the public-sector landscape, he highlighted continuing gaps in board composition, independent director representation, financial reporting and governance practices, particularly among state public sector enterprises. These shortcomings, he observed, demonstrate that governance quality is ultimately reflected in institutional performance. Looking ahead, he urged boards to treat data sovereignty as a strategic governance concern, recognising critical data as a national resource requiring clear oversight of custody, location, access and protection.

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

Mr. Amitabh Kumar, IRS
Additional Secretary & Director General, DGTR
Ministry of Commerce and Industry, Govt. of India

Mr. Kumar highlighted that **effective boards now sit at the intersection of corporate governance, investment strategy and international trade**, with sustainability playing a growing role in market access and investor confidence. He added that investors are now evaluating not only financial performance, but also how companies identify, manage and disclose environmental and social risks. He emphasised that emerging trade regulations, including the EU's Carbon Border Adjustment Mechanism (CBAM) and Digital Product Passport requirements, are making credible sustainability and supply chain data increasingly critical to global competitiveness. For boards, this necessitates stronger oversight of emissions measurement, reporting and verification, supplier data, transition planning and technological preparedness. Mr. Kumar underscored the importance of embedding Sustainability risks within 'enterprise risk management' and aligning ESG considerations with capital allocation. India's evolving trade ecosystem, including dedicated Trade and Sustainable Development chapters, reflect a calibrated approach that seeks to reconcile environmental objectives with developmental priorities. He concluded that India's strategic imperative is **not to choose between growth and sustainability, but to pursue sustainable, inclusive and globally competitive growth**.

PLENARY SESSION – II

FIRESIDE CHAT

Topic: Making Boards More Effective for Investor Confidence & Sustainable Value Creation

PLENARY SESSION – II (KEYNOTE SESSION)



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)
President, Institute of Directors (IOD)
delivering the **'Welcome Remarks'**



Mr. Tuhin Kanta Pandey, IAS (Retd.)
Chairman Securities & Exchange Board of India (SEBI)
delivering the **'Guest of Honour Inaugural Address'**



Release of the Conference Souvenir by the dignitaries on the stage.
(L to R): **Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.): **Mr. Tuhin Kanta Pandey, IAS** (Retd.): and **Mr. Sitaram Kunte, IAS** (Retd.)



The **Release of the IOD Handbook** (7th Edition) on **'Independent Directors'**



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

Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)
President
Institute of Directors (IOD)

Gen. Nath introduced **Mr. Tuhin Kanta Pandey, IAS** (Retd.) recalling his association with the IOD since the last two years, he highlighted Mr. Pandey's distinguished career and his significant contributions to economic and financial policy, public asset management, industrial development, taxation, institutional reforms and governance. Gen. Nath further noted that it was an honour for the IOD to welcome such a distinguished public servant once again and expressed his appreciation for Mr. Pandey's continued guidance to the Institute.

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

Mr. Tuhin Kanta Pandey, IAS (Retd.)
Chairman
Securities & Exchange Board of India (SEBI)

Mr. Pandey emphasised that this IOD forum places the quality of Governance at the centre of its work, and that the IOD has an important role in keeping this conversation alive, not merely by discussing governance principles, but by fostering informed questioning and forward-looking dialogue in the boardroom. He identified trust as the most important asset and posed a fundamental question: Whether governance practices are keeping pace with the growing complexity of modern enterprises or not? He distinguished between compliance and stewardship, observing that while compliance asks, "What does the rule require me to do?", stewardship asks, "What is the responsible thing to do?" Mr. Pandey further underscored the pivotal role of independent directors in questioning, bringing an independent perspective and seeking solutions. The quality of board decisions, he observed, cannot exceed the quality of information available to the board. He further proposed a capacity-building network involving SEBI, NISM, professional and academic institutions, industry associations and partners such as IOD to strengthen the capabilities of independent directors on a scale and with quality rating.

This was followed by a **Fireside Chat** session by:

Mr. Tuhin Kanta Pandey, IAS (Retd.)
Chairman
Securities & Exchange Board of India (SEBI)

&

Mr. Sitaram Kunte, IAS (Retd.)
Chairman – Western Region, Institute of Directors (IOD); former Chief Secretary of Maharashtra

For detailed Fireside Chat, please see **page no. 48 to 51**.

This interactive session was followed by the following ceremonies:

1. Release of the **Conclave Souvenir**
2. Release of the **IOD Handbook on Independent Directors (Edition 7)**
3. **Signing of Memorandum of Understanding (MoU)** between **Institute of Directors (IOD), India**, & **National Institute of Securities Markets (NISM)**

PLENARY SESSION – III

THE FUTURE-READY BOARD: CAPABILITY, CULTURE & SECTORAL FORESIGHT

The Session was chaired by:

Mr. M. Nagaraju, IAS (Retd.)
former Secretary, Department of Financial Services
Ministry of Finance, Govt. of India

Mr. Nagaraju invited the panellists to examine what constitutes an effective and efficient board and how such effectiveness can be strengthened in practice. He highlighted the particular challenges faced by promoter-led companies, where ownership interests may sometimes influence boardroom dynamics, and stressed the importance of ensuring that minority shareholders' interests remain adequately represented and protected. He emphasised that the board, as a collective body, must uphold its fiduciary responsibilities, exercise independent judgement and ensure that decision-making remains balanced and transparent. Mr. Nagaraju also highlighted the growing importance of ESG oversight, noting that several organisations have established dedicated ESG committees or sub-committees reporting directly to the board. Such structures, he observed, enable directors to maintain visibility over sustainability initiatives, monitor progress and ensure that ESG considerations are meaningfully integrated into business strategy and organisational decision-making.

The session consisted of the following Distinguished Speakers:

1. **Mr. Nitin Gupta, IRS** (Retd.)
   Chairperson
   National Financial Reporting Authority (NFRA)

Signing of Memorandum of Understanding (MoU)
signing ceremony between

Institute of Directors (IOD), India

&

National Institute of Securities Markets (NISM)



Signing of a Memorandum of Understanding (MoU)



(L to R): **Mr. Manoj K. Raut**, CEO & Secretary General, Institute of Directors (IOD); and **Ms. Yogita Jadhav**, Chief General Manager, SEBI & Registrar, National Institute of Securities Markets (NISM).



Dignitaries on the dais during the session
(L to R): **Mr. Manoj K. Raut; Ms. Yogita Jadhav; Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.); **Mr. Tuhin Kanta Pandey, IAS** (Retd.); and **Mr. Sitaram Kunte, IAS** (Retd.)

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2. **Mr. Santanu Mitra**
   Senior Economic Advisor,
   Ministry of Corporate Affairs, Govt. of India
3. **Dr. Ajay Ranka**
   Managing Director
   Zydex Industries Pvt. Ltd., India

Mr. Gupta observed that a 'future-ready' board must be capable of anticipating risks and visualising potential surprises before they materialise. Drawing on his regulatory perspective, he noted that boards can no longer rely solely on the regulatory calendar, as geopolitics, technology, supply-chain disruptions and energy markets increasingly influence financial reporting. He identified AI as a defining frontier for board governance, urging directors to examine not only how technology is deployed, but also how it affects financial outcomes and board-level decision-making. While acknowledging the unprecedented capacity of technology to analyse and synthesise information, he cautioned against automation bias and stressed that human judgement and robust challenge must remain central. Mr. Gupta further highlighted the importance of organisational culture, particularly the courage and protection required to question decisions or information. Finally referring to the Wirecard case, he underscored how failures can persist when concerns raised internally are not adequately protected or acted upon.

Mr. Mitra explored what the **board of 2035 might look like in an age of AI**, arguing that the central question would no longer be what AI can accomplish, but what remains uniquely human. Drawing on the Austrian School of Economics, particularly the ideas of Friedrich Hayek and Israel Kirzner, he highlighted the enduring importance of dispersed knowledge, entrepreneurial alertness and purposeful human action. He cautioned against the 'tyranny of the statistical', noting that AI may become an extraordinary forecasting tool, but tomorrow cannot simply be treated as a statistical extension of yesterday. Prediction, he stressed, is not judgement: machines can process information and optimise defined objectives, but directors must determine those objectives and assume responsibility for their consequences. Mr. Mitra argued that as AI reduces the need for routine analysis and information gathering, the board's most valuable capabilities will increasingly be **judgement, imagination, entrepreneurial insight, responsibility, wisdom and empathy**.

Dr. Ranka presented his perspective on boardroom leadership through three guiding principles: **Prosperity, People and Protection**. He argued that directors must assess their organisations against the larger economic opportunity, while ensuring that prosperity translates into better workplaces and greater value for employees and society. He urged boards to cultivate a culture of hard work, excellence and global ambition, while protecting organisational culture and preserving India's distinctive values. He further identified three critical capabilities for preparing companies for the future: **curiosity; critical thinking & creativity; and innovation** complemented by compassion and sustainability. Dr. Ranka also encouraged boards to conduct regular 'why would we not exist?' exercises to anticipate threats and strengthen resilience. Looking ahead, he highlighted major trends in **infrastructure, energy transition, automation, robotics, ai, nutrition and healthcare**, urging Indian businesses to recognise the opportunities emerging from these shifts. He concluded by emphasising that excellence must remain the boardroom's guiding principle as India aspires to become a globally competitive and future-ready economy.

This was followed by an engaging interaction with the large audience.

PLENARY SESSION – IV

LEADERSHIP IN AN ERA OF REGULATORY INTENSIFICATION: GOVERNANCE, ACCOUNTABILITY & ORGANISATIONAL RESILIENCE

The Session was chaired by:

Dr. Upendra Tripathy, IAS (Retd.)
former Director General, International Solar Alliance,
former Secretary to GoI, MNRE,
Advisor (Climate Change) to CM Karnataka

Dr. Tripathy contextualised the session by highlighting the importance of communication, using a '50/50' anecdote to illustrate how identical terminology can conceal fundamentally different perceptions. He linked this insight to boardroom governance, particularly stakeholder and minority shareholder expectations, where clarity and transparency are essential. He introduced the AII Framework of Actors, Institutions and Ideas, emphasising how these three dimensions are shaping contemporary governance. He further noted that boards and institutions must continuously adapt to emerging challenges, including ai, quantum technologies and cybersecurity, while educational institutions must prepare the next generation of directors and business leaders. Dr. Tripathy also drew attention to India's complex regulatory

PLENARY SESSION – III



Mr. M. Nagaraju, IAS (Retd.)
former Secretary, Dept. of Financial Services, Ministry of Finance, Govt. of India
delivering the **'Keynote Address'** and as **Session Chair**



Mr. Nitin Gupta, IRS (Retd.)
Chairperson
National Financial Reporting Authority (NFRA)



Mr. Santanu Mitra
Senior Economic Advisor, Ministry of Corporate Affairs
Govt. of India



Dr. Ajay Ranka
Managing Director
Zydex Industries Pvt. Ltd.



Mr. Sitaram Kunte, IAS (Retd.) presented mementos to the distinguished speakers of the Session.
(L to R) - **Dr. Ajay Ranka; Mr. Santanu Mitra; Mr. Sitaram Kunte, IAS** (Retd.); **Mr. M. Nagaraju, IAS** (Retd.), and **Mr. Nitin Gupta, IRS** (Retd.)

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landscape, citing the extensive network of laws, rules, compliances, statutory filings and regulatory requirements confronting businesses and boards. He advocated developing a dynamic, time-series **Index of Regulatory Intensity** to capture how this burden evolves over time and concluded by underscoring the need for a more adaptive, technology-enabled and future-ready governance mechanisms.

The session consisted of the following Distinguished Speakers:

1. **Ms. Rupinder Brar, IRS**
   Additional Secretary, Ministry of Coal
   Govt. of India
2. **Mr. Suresh Balakrishnan**
   Director
   Novo Insurance Broking Services Pvt. Ltd.
3. **Mr. Puneet Pratap Singh**
   Regional Director - Research and Analytics – APAC
   Gallup

Ms. Brar observed that India's coal sector has undergone significant transformation, moving beyond a historically monolithic and monopolistic structure towards greater competition, process reform and technology-led governance. Technology, she noted, has become a powerful enabler, allowing real-time oversight across hundreds of mines while strengthening monitoring of safety, accidents and operational risks. Yet, the greater challenge lies in translating governance principles from the boardroom to the last mile, particularly across geographically dispersed mining operations. She emphasised that effective governance requires more than regulatory awareness; it requires organisational ownership of why regulations matter which calls for sustained capacity building across boards, management and employees, supported by the benchmarking and dissemination of good practices across public and private operators. Growing investor interest in the sector, she observed, provides tangible evidence of improving confidence, while reinforcing the need to embed governance more deeply within the organisational culture

Mr. Balakrishnan highlighted insurance and risk management as critical yet often overlooked pillars of effective corporate governance. He argued that insurance should be viewed not merely as a procurement function but also as contingency capital which is capable of protecting organisations, boards and independent directors when adverse events materialise. Boards, he observed, often receive qualitative assessments of risk but lack a clear understanding of their potential quantitative impact on the balance sheet. Risk quantification, therefore enables directors to determine appropriate mitigation measures and allocate capital more effectively. Mr. Balakrishnan stressed that robust implementation of enterprise risk management is as important as the framework itself, with independent oversight helping identify weaknesses before they escalate. He further underscored the need to protect independent directors' personal assets through appropriate insurance mechanisms. Ultimately, he advocated integrating risk assessment, quantification and protection into every major boardroom decision to ensure sustainable growth and organisational resilience.

Mr. Singh shifted the discussion of digital integration towards the human side of organisational resilience, emphasising that governance, regulation and technology can only translate boardroom strategy into performance through people. Using the analogy of a boat, he illustrated how engaged, disengaged and not engaged employees can either propel an organisation forward, work against its objectives or contribute only when closely supervised. Drawing on Gallup's workplace research and an IOD-led study involving 181 members and in-depth conversations with approximately 30 leaders, he highlighted the growing challenge of **'quiet quitting'**, driven largely by a disconnect between employee expectations and workplace experience. He stressed that managers are pivotal to engagement, while also facing significant declines in their own engagement. Mr. Singh advocated a leadership performance system centred on selecting managers for talent and role fit, equipping them with the right capabilities and creating cultures where strengths can flourish. He concluded with three priorities: select, equip and support great managers; place talent where it performs best; and bring organisational culture to life to create lasting stakeholder value.

This was followed by the:

Release of IOD X Gallup Joint Research Report on: Rebuilding Indian Workplaces for the Future.

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

Ms. Rashi Singh
Regional Director, South Asia
Gallup

Ms. Singh emphasised that India's growth depends not only on capital, technology and policy, but also on how effectively organisations harness their people and capabilities. Reflecting on the IOD–Gallup report,

PLENARY SESSION – IV



Dr. Upendra Tripathy, IAS (Retd.)
former Director General, International Solar Alliance, former Secretary to GoI, MNRE & Advisor (Climate Change) to CM Karnataka
delivering the **'Special Address'** as **Session Chair**



Ms. Rupinder Brar, IRS
Additional Secretary, Ministry of Coal
Govt. of India



Mr. Suresh Balakrishnan
Director
Novo Insurance Broking Services Pvt. Ltd



Mr. Puneet Pratap Singh
Regional Director, Research and Analytics – APAC
Gallup

Release of IOD X Gallup Joint Research Report on: Rebuilding Indian Workplaces for the Future



Institute of Directors (IOD), India represented by **Mr. Manoj K. Raut**, CEO & Secretary-General, IOD and **Gallup** represented by **Ms. Rashi Singh**, Regional Director, South Asia, Gallup.



Mr. Desh Deepak Verma, IAS (Retd.), Principal Advisor, Institute of Directors (IOD); former Secretary-General, Rajya Sabha (Parliament of India) with the distinguished speakers of the Session.
(L to R) - **Mr. Puneet Pratap Singh; Mr. Suresh Balakrishnan; Mr. Desh Deepak Verma, IAS** (Retd.); **Ms. Rupinder Brar, IRS**; and **Dr. Upendra Tripathy, IAS** (Retd.)

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'Rebuilding Indian Workplaces for the Future,' she highlighted its central question: **What must leaders do today to create a future-ready workplace tomorrow?** She argued that the answer lies not in isolated programmes, but in building a strong leadership system by selecting capable managers, placing people in roles aligned with their strengths and making organisational culture tangible through clear goals, recognition, feedback and trust. She noted that while leaders cannot manage every workplace decision, their choices regarding leadership, priorities and culture fundamentally shape organisational performance. Ms. Singh reminded that India possesses the talent, ambition and opportunity required for sustained progress. The responsibility of leadership, she observed, is to bring these strengths together and translate them into lasting value.

This was followed by a **Memorandum of Understanding (MoU)** signing ceremony between:

Institute of Directors (IOD)

&

Federation of Indian Chambers of Commerce and Industry Ladies Organisation (FICCI FLO)

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

Mr. Manoj K. Raut
CEO & Secretary-General
Institute of Directors (IOD)

Mr. Raut described the MoU-signing ceremony between the IOD & FICCI FLO as the beginning of a significant new chapter of collaboration, founded on a shared belief in the transformative role of women's leadership. He observed that when women lead, institutions become stronger, businesses become more resilient and societies progress. Reflecting on IOD's initiatives over the past several years, he highlighted its 'Master Class for Directors' programmes, through which hundreds of women professionals and entrepreneurs have gained boardroom knowledge, governance perspectives and the confidence to assume leadership positions. Looking ahead, Mr. Raut emphasised that future-ready boards will require diversity of thought, experience and leadership. He concluded with the thought that the IOD–FICCI FLO partnership will expand opportunities for boardroom education, mentorship and entrepreneurship, enabling women to progress from being just boardroom-ready to becoming influential and transformational leaders.

The **'Special Remarks'** were presented by:

Ms. Puja Garg
National President
FICCI FLO

Ms. Garg emphasised that today's boards operate amid geopolitical uncertainty, climate risk, AI, cybersecurity and rapidly evolving business models, requiring directors to anticipate change, challenge assumptions and exercise foresight. She highlighted diversity as an essential to board effectiveness, not only as a symbolic requirement but for the breadth of experience, judgement and perspectives it brings to decision-making. While India has made progress in women's board representation, she identified the limited scope of women reaching senior leadership and C-suite positions as a continuing challenge. Ms. Garg outlined FICCI FLO's commitment to developing a stronger pathway from training and preparedness to boardroom participation. She noted that the organisation's partnership with IOD has already enabled women professionals to deepen their understanding of governance and board leadership. She described the MoU as a commitment to building a sustainable national pool of board-ready women who can shape decisions, strengthen accountability, anticipate risk and create long-term value.

PLENARY SESSION – V

THE ESG INFLECTION POINT: FROM REPORTING TO RESPONSIBILITY

The Session consisted of the following Distinguished Speakers:

1. **Mr. Ajit Kumar Mishra**
   Director (Works)
   IRCON International, Indian Railways
2. **Mr. Shachindra Nath**
   Founder & Managing Director
   UGRO Capital
3. **Mr. Janmejaya Mahapatra**
   Chief Executive Officer
   SEIL Energy India Limited
4. **Mr. Rajneesh Bansal**
   Joint President - Procurement & Supply Chain
   AWL Agri Business Limited
5. **Mr. Sanjay Gupta**
   Head of Marketing
   AI Engineering Services Ltd. (AIESL)

Memorandum of Understanding (MoU) signing ceremony between Institute of Directors (IOD), India & FICCI FLO



Mr. Manoj K. Raut
CEO & Secretary-General, Institute of Directors (IOD), India
delivering the **'Opening Remarks'**



Ms. Puja Garg
National President, FICCI FLO
delivering the **'Special Remarks'**



Signing of a **Memorandum of Understanding (MoU)** between the **FICCI FLO** and the **Institute of Directors (IOD), India**



Institute of Directors (IOD), India represented by **Mr. Manoj K. Raut**, CEO & Secretary-General, IOD and FICCI FLO represented by **Ms. Puja Garg**, National President, FICCI FLO.



A commemorative photograph with the distinguished members of the FICCI FLO delegation.
IOD Representative (L to R): **Mr. Manoj K. Raut**, CEO & Secretary General, IOD; and **Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.), President, IOD.

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Mr. Mishra outlined five key drivers for embedding ESG into infrastructure projects. The first three being, ESG must progress from reporting to engineering, becoming an integral part of project design, procurement and execution rather than a standalone reporting exercise: Organisations should assess ESG decisions through lifecycle costs rather than assuming that sustainability necessarily increases expenditure: and Boards must move from compliance to capital allocation by dedicating resources and linking organisational incentives to ESG performance. He further advocated integrating ESG metrics into procurement and project-efficiency models, including carbon considerations, while emphasising that ESG extends beyond emissions to social outcomes and workforce welfare. He concluded by emphasising that boards should ultimately ask whether their organisations are genuinely making the world better through a more responsible business and efficient project delivery.

Mr. Nath focused on one key element of the ESG. He argued that the 'G' in ESG is not merely one element of the framework, but the precondition for delivering meaningful environmental and social outcomes. He observed that such outcomes are shaped by board-level decisions on capital allocation, procurement, incentives, pricing and long-term planning. He contended that governance must move beyond compliance and minority-shareholder protection towards its larger purpose which is to create, preserve and strengthen enduring enterprises. In the context of India's promoter-led companies, he questioned whether boards have developed sufficient institutional independence, particularly where promoters hold substantial voting power. Mr. Nath also challenged the conventional model of independent directorship, arguing that long-term stewardship requires directors to think beyond annual performance and engage deeply with strategy, succession, technology, sustainability and capital allocation. He proposed reconsidering long-term equity ownership for independent directors as a means of aligning stewardship with enduring value.

Mr. Mahapatra emphasised that ESG must evolve from a reporting exercise into a board-led framework for responsible decision-making. Drawing on his experience in the power sector, he argued that governance excellence should be measured not by the quality of reports, but by the quality of decisions taken when circumstances become difficult. He suggested three simple tests for whether ESG is truly part of governance: Does it influence where the board should invests? **Does it shape the questions the board asks? And does it hold firm even when the business faces a difficult financial quarter?**

Mr. Nath cautioned against both greenwashing and silence, advocating transparent recognition of environmental trade-offs while acknowledging the role of thermal power in supporting renewable integration. He stressed that the 'S' in ESG deserves equal attention, particularly when it comes to employee safety, wellbeing and maintaining trust within the wider community. Finally, he described governance as an operating system, urging boards to define non-negotiables, focus on material outcomes and take responsibility for decisions beyond compliance.

Mr. Bansal noted that ESG has moved from the margins of corporate strategy to the heart of business decision-making, evolving from a reporting requirement into a meaningful framework for responsible and sustainable value creation. Drawing on AWL's experience across agriculture, food processing, manufacturing and supply chains, he highlighted the importance of embedding sustainability across the entire value chain. He outlined initiatives spanning water conservation, renewable energy, resource efficiency, responsible sourcing, logistics and circular packaging, demonstrating how environmental responsibility can strengthen operational resilience. He noted that water stewardship, renewable power and improved resource efficiency are increasingly being treated as business-continuity and investment considerations rather than standalone sustainability projects. Mr. Bansal also highlighted the social dimension of sustainability, pointing to AWL's work in nutrition, healthcare, livelihoods and community development. He further emphasised that stronger rural communities ultimately foster to a healthier and more resilient business ecosystem.

Mr. Gupta drew on his experience in aviation Maintenance, Repair and Overhaul (MRO) sector, where sustainability is built into the business through the maintenance, restoration and extended life of aircraft, engines and components. He emphasised, however, that responsible practices must be balanced with economic viability and uncompromising safety standards. Drawing on his experience of leading an MRO facility through European aviation safety certification, he shared how meaningful ESG transformation begins not just with mere documentation, but by involving people. Rather than treating certification as an end in itself, he focused on employee safety, open communication, better working conditions, improved infrastructure and sound operational practices. This people-centred approach strengthened trust, motivation and productivity, while enhancing the facility's reputation and ultimately contributing to successful certification and business

PLENARY SESSION – V



Mr. Ajit Kumar Mishra
Director (Works)
IRCON International Ltd.



Mr. Shachindra Nath
Founder & Managing Director
UGRO Capital



Mr. Janmejaya Mahapatra
Chief Executive Officer
SEIL Energy India Limited



Mr. Rajneesh Bansal
Joint President - Procurement & Supply Chain
AWL Agri Business Limited



Mr. Sanjay Gupta
Head of Marketing
AI Engineering Services Ltd. (AIESL)



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.) President, Institute of Directors (IOD), India presented mementos to the distinguished speakers of the Session.
(L to R) - **Mr. Sanjay Gupta; Mr. Rajneesh Bansal; Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.); **Mr. Janmejaya Mahapatra; Mr. Ajit Kumar Mishra**; and **Mr. Shachindra Nath**.

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growth. Mr. Gupta stressed that every initiative must have clear ownership, accountability and implementation at the operational level. He argued that sustainable success emerges when responsible behaviour becomes embedded in everyday work practices, supported by ethical leadership and genuine concerns for people and concluded by stating that lasting ESG performance begins from the ground up, with responsibility translated into action.

The session was followed by an engaging interaction with the large audience.

PLENARY SESSION – VI (A)

RESPONSIBLE GROWTH: GOVERNANCE, INNOVATION & SUSTAINABLE VALUE CREATION

The Session consisted of the following Distinguished Speakers:

1. **Mr. Devesh Deval, IAS**
   Joint Secretary
   Ministry of Food Processing Industries
   Govt. of India
2. **Dr. Suman Kumar Jha**
   Corporate Quality and Regulatory Head
   Patanjali Group of Companies
3. **Mr. Shailesh Nigam**
   Chief Operating Officer - EEMEA, SAARC & CIS
   AAF International
4. **Mr. Rishi Chawla**
   Vice President - Corporate Affairs
   Carlsberg India Limited

Mr. Deval stated that responsible growth must extend beyond conventional economic measures to encompass sustainability, resilience and accountability towards society and the environment. He emphasised that businesses must consider resource efficiency, waste management, carbon emissions and the broader social impact of their operations, including the welfare of suppliers, logistics partners and other stakeholders across the entire value chain. Drawing on his experience in the food-processing sector, he highlighted the importance of converting India's agricultural strength into greater value addition, thereby benefiting farmers, entrepreneurs and the wider economy. He cited government initiatives in supporting micro-enterprises, which have helped grassroots entrepreneurs build businesses, create employment and increasingly connect with global markets. He noted that such models demonstrate how locally rooted enterprises can drive inclusive growth while contributing to more sustainable and environmentally responsible development. Mr. Deval also called for greater scientific awareness of the food-processing and packaged-food sector, urging closer collaboration between public and private sector industries to address misconceptions.

Mr. Jha emphasised that consumer trust in Ayurveda must be built through quality, transparency, scientific rigour and responsible business practices. Reflecting on the growing importance of intergenerational learning, he noted that staying relevant requires remaining open to new perspectives while drawing on the wisdom and experience gained over time. He highlighted the distinctive complexity of Ayurvedic products, which bring together traditional knowledge, natural ingredients and multi-herbal formulations. Unlike conventional pharmaceuticals, where individual molecules can often be precisely identified and measured, Ayurvedic formulations may contain hundreds of constituents. Consequently, testing a single marker compound may not fully represent the quality or therapeutic characteristics of the finished product. Mr. Jha stressed that analytical testing must therefore be complemented by robust raw-material authentication, supplier controls, process standardisation, advanced analytical techniques and strengthened research and development. He also advocated greater consumer transparency, including QR-code-enabled access to product information and testing details. While closing, he noted that consumer confidence is earned consistently, through authentic sourcing, rigorous manufacturing, scientific testing, transparent communication and an unwavering commitment to safety & public health.

Mr. Nigam drew attention particularly to indoor air quality as an often-overlooked aspect of responsible growth in the food and beverage industry. He noted that while manufacturers pay close attention to raw materials, processes, packaging and finished products, the quality of air within production environments also plays an important role in hygiene, contamination control, shelf-life and operational reliability. He emphasised that different applications, including dairy, brewing, baking, meat and poultry, beverages and ready-to-eat foods, require tailored approaches to humidity, temperature, particulate levels and microbial control. Air filtration, pressure management and ventilation should therefore be viewed as integral elements of the food-safety architecture rather than merely facilities-management decisions. Mr. Nigam further stressed the need to balance air quality with energy efficiency, noting that filtration systems can increase

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PLENARY SESSION – VI (A)



Mr. Devesh Deval, IAS
Joint Secretary, Ministry of Food Processing Industries
Govt. of India



Dr. Suman Kumar Jha
Corporate Quality and Regulatory Head
Patanjali Group of Companies



Mr. Shailesh Nigam
Chief Operating Officer - EEMEA, SAARC & CIS
AAF International



Mr. Rishi Chawla
Vice President - Corporate Affairs
Carlsberg India Limited



Mr. Ashok Kapur, IAS (Retd.), Director General, Institute of Directors (IOD), presented mementos to the distinguished speakers of the Session.
(L to R) - **Mr. Ashok Kapur, IAS** (Retd.); **Mr. Devesh Deval, IAS; Mr. Rishi Chawla; Dr. Suman Kumar Jha**; and **Mr. Shailesh Nigam**

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energy consumption and operating costs. He advocated moving from a capital-expenditure mindset towards lifecycle assessment encompassing energy, maintenance, downtime and product risk. He urged boards to bring air management into their broader sustainability and resilience thinking, stressing that responsible manufacturing is not just about producing more, but about protecting products, people and the planet through safer, smarter and more efficient operations.

Mr. Chawla stated that responsible growth, governance, innovation and sustainability can no longer be treated as separate corporate agendas, but must form an integrated strategy for long term value creation. Drawing on Carlsberg's nearly 180-year legacy, he highlighted how sustained relevance depends on continuously reinventing the business while remaining anchored in strong values and governance. He cited the Carlsberg Research Laboratory as an enduring example of innovation creating value beyond the enterprise, demonstrating how scientific advancement can generate wider societal impact. Governance, he argued, should be viewed not as a cost, but as a source of competitive advantage, with trust emerging as one of the organisation's most valuable assets. While concluding, he stressed on the point that responsible growth is ultimately the most sustainable path to profitable growth, achieved by integrating governance, innovation, sustainability and trust into a coherent long-term strategy.

The session was followed by an engaging interaction with the large audience.

PLENARY SESSION – VI (B)

SPECIAL SESSION

Topic 1: Driving Trade and Investment through the UK – India Free Trade Agreement (FTA)

The Distinguished Speaker of the Session was:

Ms. Jaya Choraria
Deputy Trade Commissioner for South Asia
British High Commission, New Delhi

Ms. Choraria offered an international perspective on sustainable value creation, highlighting the recent landmark UK-India economic partnership through the Comprehensive Economic and Trade Agreement (CETA). She observed that the agreement marks a significant evolution in bilateral trade, creating greater certainty, reducing barriers and enabling businesses across both economies to expand their international footprint. She highlighted the opportunities for Indian exporters through expanded duty-free access to the UK, alongside improved market access for British goods, services, technology and professional expertise in India. Beyond tariff reductions, she noted that streamlined customs procedures, stronger intellectual property protections, professional mobility and greater regulatory transparency could facilitate deeper integration of supply chains and "cross border business". Ms. Choraria further emphasised the investment dimension of the relationship, pointing to the growing presence of Indian businesses in the UK and British companies in India. She argued that CETA should be viewed not as an endpoint, but as a platform for joint-investment, innovation and long-term partnerships. Looking ahead, she underscored the importance of strengthening collaboration across sectors to build a more resilient and future focused UK-India partnership.

Topic 2: IRCTC – Building India's Digital Rail Travel Ecosystem

The Distinguished Speaker of the Session was:

Mr. Rahul Himalian, IRTS
Chairman & Managing Director
Indian Railway Catering and Tourism Corporation Limited (IRCTC)

Mr. Himalian reflected on the evolving role of organisations in creating meaningful value, emphasising that excellence begins with a willingness to remain a learner. Drawing on the ethos of IRCTC, he identified customer centricity as the organisation's defining principle, underpinned by an engaged workforce and a culture of service. He traced IRCTC's evolution and noted that it has been driven by technology and innovation, with AI increasingly embedded across ticketing, customer service, multilingual communication, demand management and operational processes. Digital platforms such as the 139 service further demonstrate how technology can improve accessibility and responsiveness at scale. Mr. Himalian also highlighted IRCTC's expanding tourism portfolio, from luxury trains and pilgrimage circuits, positioning rail tourism as a vehicle for showcasing India's cultural and geographic diversity. He concluded by emphasising that institutional impact lies not merely in delivering services, but in continuously reimagining them to create distinctive experiences, strengthen public trust and advance India's tourism and digital infrastructure.

This was followed by a **Networking Reception** for all the Guests, including speakers and delegates.

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PLENARY SESSION – VI (B)



Ms. Jaya Choraria
Deputy Trade Commissioner for South Asia
British High Commission, New Delhi



Mr. Rahul Himalian, IRTS
Chairman & Managing Director
Indian Railway Catering and Tourism Corporation Limited (IRCTC)

PLENARY SESSION – VII



Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)
President, Institute of Directors
delivering the **'Welcome Address'**



Mr. Vijay Karia
Chairman & Managing Director, Ravin Group of Companies
delivering the **'Special Address'**



Mr. Rajnath Singh
Hon'ble Union Minister for Defence, Govt. of India
delivering a Special **'Video Message'**



Mr. Manoj K. Raut
CEO & Secretary General, Institute of Directors (IOD)
delivering the **'Vote of Thanks'**

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PLENARY SESSION – VII

36TH IOD ANNUAL DAY CEREMONY

The **'Welcome Address'** of the session was delivered by:

Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)
President
Institute of Directors (IOD)

Gen. Nath welcomed distinguished guests to the evening session of the Annual Directors' Conclave 2026, describing the occasion as a significant moment for IOD as it honoured the Distinguished Fellows 2026. He emphasised that the Distinguished Fellowship represents more than recognition; it celebrates leadership anchored in integrity, responsibility, vision and meaningful contribution to business, governance, public life and society. Congratulating the IOD Distinguished Fellows who were to be felicitated later that evening, he described their leadership as an embodiment of the ethical leadership, responsible governance and institutional excellence that IOD always seeks to promote. He also emphasised the value of bringing diverse perspectives together to build a stronger and more inclusive leadership ecosystem for India.

The **'Special Address'** of the session was delivered by:

Mr. Vijay Karia
Chairman & Managing Director
Ravin Group of Companies

Mr. Karia emphasised that the fundamental responsibility of a board extends beyond protecting present shareholder value to creating the conditions for enduring institutional health and long-term value creation. He stressed that directors are some kind of trustees of capital rather than its owners, and therefore must approach capital allocation, risk and sustainability through a long-term strategic lens. Effective boards, he added, should move beyond monitoring financial performance and compliance towards actively shaping strategy, strengthening organisational capability and ensuring that boardroom priorities translate into meaningful action across the organisation. Drawing on examples of long-term infrastructure and investment planning, Mr. Karia underscored the importance of strategic thinking that anticipates future economic and geopolitical realities. He further highlighted the board's responsibility to cultivate leadership at every level, build an ownership mindset and ensure that sustainability is embedded in business decisions rather than treated as a reporting obligation. He concluded by urging directors to view stewardship as a responsibility not merely to the company, but to society, the nation and future generations.

The IOD's 36th Annual Day Ceremony featured a **Special Video Message** from:

Mr. Rajnath Singh
Hon'ble Union Minister for Defence
Govt. of India

Mr. Singh noted IOD's significant contribution to strengthening boardroom standards and fostering ethical, transparent and accountable leadership in corporate India. Geopolitical uncertainties, rapid technological advancements, climate change, rising stakeholder expectations and uncertain global supply chains, he noted, were redefining the business landscape. In such an environment, boards must move beyond traditional oversight to becoming strategic leaders capable of anticipating risks, driving innovation, strengthening resilience and creating long-term value. He stressed that sustainability must remain central to board functioning, noting that strong corporate governance is no longer merely a regulatory requirement but a strategic imperative. Effective boards, he said, inspire investor confidence, reinforce organisational integrity, uphold transparency and enable sustainable growth. Highlighting India's economic trajectory and the reforms supporting the vision of 'Viksit Bharat 2047' and 'Atmanirbhar Bharat,' Mr. Singh emphasised the corporate sector's vital role in the national endeavour. Boards, he urged, must champion innovation, promote responsible business conduct, strengthen governance standards and ensure that growth remains inclusive, resilient and sustainable. They must also embrace emerging technologies, foster diversity of thought and nurture a culture of integrity and trust. He expressed confidence that the IOD conclave would facilitate meaningful dialogue among board leaders, policymakers, regulators and governance professionals, generating practical insights for building future-ready boards and strengthening India's corporate governance ecosystem on the global stage.

This was followed by:

Felicitation of IOD Distinguished Fellows – 2026 & Acceptance Remarks

1. **Mr. K. Moses Chalai, IAS**
   Secretary, Department of Public Enterprises (DPE)
   Ministry of Finance, Govt. of India
2. **Mr. Praveen Pardeshi**
   Chief Economic Advisor to Hon. CM Maharashtra &
   Chief Executive Officer
   Maharashtra Institution for Transformation (MITRA)

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IOD DISTINGUISHED FELLOWS 2026

Mr. K. Moses Chalai, IAS

Secretary, Department of Public Enterprises (DPE)
Ministry of Finance, Govt. of India

Felicitated with
IOD Distinguished Fellowship 2026



(L to R): **Mr. Ashok Kapur, IAS** (Retd.); **Mr. Sumanta Chaudhuri, IAS** (Retd.); **Mr. K. Moses Chalai, IAS**; **Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.); **Mr. Vijay Karia**; and **Mr. Manoj K. Raut**.

Mr. K. Moses Chalai, IAS is a 1990-batch Indian Administrative Service officer of the Manipur cadre, with over three decades of distinguished experience in public administration, policy, infrastructure development, social welfare, and inter-governmental coordination.

He has held several senior positions in the Government of Manipur and Government of India and was empanelled as Secretary to the Government of India in 2021. He currently serves as Secretary, Department of Public Enterprises, Ministry of Finance. Earlier, he served as Secretary, Inter State Council Secretariat, and Ministry of Home Affairs. From 2019 to 2024, Mr. Chalai served as Secretary, North Eastern Council, Ministry of DoNER. He also promoted technology-led development through initiatives involving 5G applications, 3D printing and entrepreneurship opportunities, and initiated the NEC/NER Vision 2047 document. His earlier assignments include senior positions in the Ministry of Women and Child Development, where he worked on Beti Bachao Beti Padhao and gender budgeting, and Principal Secretary/Secretary roles in Manipur covering health, higher education, horticulture, cooperation and social welfare. He also spent five years with the NERCORMP, a successful livelihood and community development initiative supported by NEC, DoNER and IFAD.

The **Institute of Directors (IOD)** is delighted to felicitate Mr. K. Moses Chalai, IAS for his outstanding contribution to public sector growth in India, leadership, infrastructure development, institutional coordination, and national capacity building. ■

> I am deeply humbled to receive this award. India's 291 operating Central Public Sector Enterprises generated ₹37 lakh crore turnover in 2024–25, with ₹22 lakh crore net worth and ₹4.92 lakh crore contribution to the Central Exchequer; underscoring their national and global significance.
>
> Life is a relay race, especially for bureaucrats: we inherit from predecessors and hand over to successors. My promise is to run my leg with utmost dedication, confident that those who follow will run even better.



Mr. K. Moses Chalai, IAS
delivering the **'Acceptance Remarks'**

IOD DISTINGUISHED FELLOWS 2026

Mr. Praveen Pardeshi, IAS

Chief Economic Advisor to
Honorable Chief Minister of Maharashtra & Chief Executive Officer
Maharashtra Institution for Transformation (MITRA)

Felicitated with
IOD Distinguished Fellowship 2026



(L to R): **Mr. Ashok Kapur, IAS** (Retd.); **Mr. Praveen Pardeshi, IAS**; **Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.); **Mr. Vijay Karia**; **Mr. K. Moses Chalai, IAS**; and **Mr. Manoj K. Raut**.

Mr. Praveen Pardeshi, IAS is a 1985-batch Indian Administrative Service officer of the Maharashtra cadre, with over 34 years of distinguished experience in public administration, governance, policy, and institutional transformation.

He currently serves as Chief Economic Advisor to the Chief Minister of Maharashtra and Chief Executive Officer of the Maharashtra Institution for Transformation (MITRA), a state think tank modelled on NITI Aayog, since July 2023. During his career, Mr. Pardeshi has held several senior positions, including Additional Secretary to the Chief Minister of Maharashtra, Principal Secretary of Revenue and Forests, and Municipal Commissioner of Greater Mumbai. He also served as Member (Administration) of the Capacity Building Commission, Government of India. His international experience includes senior leadership roles with the United Nations, including UNDP Geneva and the United Nations International Strategy for Disaster Reduction (UNISDR). As District Collector and District Magistrate of Latur, he led relief and reconstruction efforts following the 1993 Killari earthquake.

The **Institute of Directors (IOD)** is delighted to felicitate Mr. Praveen Pardeshi, IAS for his exceptional leadership and distinguished service in public administration, governance, economic policy, and institutional transformation. ■

> One of the roles I held in the past was with the Capacity Building Commission, where we strengthened the capabilities of over 22 million civil servants. Though PSUs are often perceived as underperforming, there are several demonstrate levels of excellence from which the private sector can learn. Equally, PSUs can benefit from the experience of their private sector counterparts. IOD has played a remarkable role in fostering this exchange and strengthening governance standards. With rising market capitalisation, PSUs are increasingly market-ready. Their role today extends beyond deploying government resources to creating an environment that encourages and enables private investment.



Mr. Praveen Pardeshi, IAS
delivering the **'Acceptance Remarks'**

The **'Vote of Thanks'** was delivered by:

Mr. Manoj K. Raut
CEO & Secretary General
Institute of Directors (IOD)

Mr. Raut reflected on the day's discourse as an opportunity to reaffirm the Institute's enduring mission of building stronger boards to build stronger institutions and, ultimately, a stronger India. He expressed appreciation to IOD President Gen. Surinder Nath for his leadership, and to Mr Vijay Karia for his longstanding support and contribution to IOD's growth. He also acknowledged the special video message from Hon'ble Mr. Rajnath Singh, Union Minister of Defence, and extended congratulations to the newly inducted IOD Distinguished Fellows 2026, Mr. K. Moses Chalai, IAS, and Mr. Praveen Pardeshi, IAS for their distinguished contributions to public service and leadership. Emphasising that the IOD Distinguished Fellowship represents responsibility as much as achievement, he noted that the board of tomorrow cannot remain a board of yesterday. He thanked the Governing Council, National Advisory Council, Fellows, members, partners, speakers and delegates for strengthening IOD as a vibrant national and global boardroom community. He finally concluded by reaffirming IOD's ambition to become more relevant, impactful and global, while encouraging members to carry forward the evening's conversations and connections.

The Institute of Directors (IOD), India would like to place on records its sincere gratitude for the unwavering support and encouragement extended by all its **Partners & Sponsors**.

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The **Republic Media Network** and **Doordarshan** covered the Annual Directors' Conclave and subsequently broadcast the proceedings, extending the reach of the event and its boardroom deliberations to a wider audience.

This report has been compiled by:

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

&

Ms. Violina Das
Assistant Editor – Director Today, and
Assistant Manager, Communications
Institute of Directors (IOD)

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2026

DIRECTORS' CONCLAVE

& 36TH IOD ANNUAL DAY

also Felicitation of
IOD Distinguished Fellows

THEME

Making Boards More Effective for Investor Confidence & Sustainable Value Creation

DATE

AUGUST 22, 2026
New Delhi (India)



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A Maharatna Company

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IOD'S NEW MEMBERS
During the Month of

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WELCOME
IOD **LIFE MEMBERS**

SEPTEMBER 2026

INSTITUTIONAL PROFILE

Persistent Systems Limited
Pune

ILM
2148

Persistent Systems Limited is a publicly listed, India-headquartered multinational technology company specializing in digital engineering and enterprise modernization. Founded in Pune in 1990, the company has evolved into a trusted global partner, enabling organizations to accelerate innovation through cloud, data, artificial intelligence, and software engineering capabilities. Persistent serves a diverse range of industries, including banking and financial services, insurance, healthcare, life sciences, industrials, software and hi-tech, telecom and media, and consumer technology. With a global presence across North America, Europe, and Asia-Pacific, the company collaborates with enterprises worldwide to drive digital transformation and sustainable growth. The Company's Board comprises a majority of Independent Directors and is chaired by its Founder, reflecting its commitment to strong corporate governance practices. Persistent has been recognized with the prestigious **Golden Peacock Award for Excellence in Corporate Governance** in the IT sector in 2012, 2013, 2020, and 2023. The company's technology excellence and industry leadership have been acknowledged by leading global research and advisory firms, including Gartner, Everest Group, ISG, and HFS. As part of its ESG commitment, Persistent achieved carbon neutrality for Scope 1 and Scope 2 emissions across its global operations for FY 2023-24, ahead of its internal target.



Dr. Anand Deshpande
Founder, Chairman & Managing Director



Mr. Vinit Teredesai
Executive Director and Chief Financial Officer

Dr. Anand Deshpande is the Founder, Chairman and Managing Director of Persistent Systems Limited and one of India's pioneering technology entrepreneurs. Over the last three and a half decades, he has transformed Persistent from a start-up founded in Pune into a globally recognized digital engineering and enterprise modernization company. A strong advocate of engineering excellence, entrepreneurship, education, and institution building, Dr. Deshpande has contributed significantly to India's technology and innovation ecosystem. He holds a B.Tech. (Hons.) in Computer Science and Engineering from IIT Kharagpur and an M.S. and Ph.D. in Computer Science from Indiana University, Bloomington, USA. Prior to founding Persistent in 1990, he worked as a Member of Technical Staff at Hewlett-Packard Laboratories, Palo Alto. He is a Fellow of the Indian National Academy of Engineers (INAE) and the Indian National Science Academy (INSA). His achievements have been recognized through several honours, including the EY Entrepreneur of The Year™ Award (2023), ACM Presidential Award (2024), Eminent Engineer Award, and CNBC-TV18 India Business Leader Awards Lifetime Achievement Award (2025). Dr. Deshpande continues to support India's innovation ecosystem through initiatives in entrepreneurship, research, education, and healthcare. He is a founding trustee of Persistent Foundation and Persistent India Foundation, Co-Chair of BRIC, and Professor of Practice at IIT Bombay and IIT Kharagpur.

Mr. Vinit Teredesai is the Executive Director and Chief Financial Officer of Persistent Systems Limited, overseeing Corporate Finance, Treasury, Financial Reporting, Taxation, Administration, Risk Management, Corporate Secretarial, ESG/Sustainability, Enterprise Information System (EIS), and Investor Relations functions. With over three decades of experience in corporate finance, international and domestic taxation, and management accounting, Mr. Teredesai brings extensive expertise in driving financial strategy and business growth. Prior to joining Persistent in May 2024, he served as the Chief Financial Officer of LTIMindtree following the merger of L&T Infotech and Mindtree in 2022. He has also held key leadership positions at LTIMindtree and KPIT Technologies. A qualified Chartered Accountant, Cost and Works Accountant, and Certified Public Accountant (USA), Mr. Teredesai has also completed a General Management Programme from MIT Sloan School of Management, Cambridge, Massachusetts, with a focus on Strategy, Innovation, and Technology. He has rich experience in corporate restructuring, mergers and acquisitions, deal structuring, ERP implementation, treasury management, profitable growth initiatives, and investor relations. His contributions to the finance profession have been recognized through several accolades, including the Best CFO Award for Large Enterprises by The Economic Times (ETCFO), ASSOCHAM, and the Institute of Cost Accountants of India (ICMAI).

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WELCOME IOD **LIFE MEMBERS** | **INSTITUTIONAL PROFILE**

SEPTEMBER 2026

Persistent Systems Limited
Pune

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Mr. Jaideep Vijay Dhok
Chief Operating Officer – Technology



Mr. Rajiv Naithani
Chief People Officer

Mr. Jaideep Vijay Dhok is the Chief Operating Officer – Technology at Persistent Systems limited, with over 23 years of experience in leading technology transformation and business growth across diverse domains. Having been associated with Persistent for over 14 years, he has held several strategic leadership roles, including Senior Vice President & General Manager, where he successfully led the global Banking, Financial Services, and Insurance (BFSI) business, driving transformation initiatives and expanding the company's BFSI portfolio. As COO – Technology, he is responsible for Delivery Excellence, Talent Acquisition and Talent Management, Learning and Development, Strategic Alliances and Partnerships, while also leading Persistent's APAC business. He is a key contributor to the company's Artificial Intelligence (AI) strategy, leveraging technology and innovation to address complex business challenges and deliver customer-centric outcomes. Prior to joining Persistent, Mr. Dhok spent nine years with Infosys Technologies, where he held leadership roles, and also contributed his expertise to the Commonwealth Bank of Australia. Mr. Dhok holds a Bachelor's degree in Computer Science & Engineering from Shivaji University. His extensive leadership experience, technology expertise, and client-first approach continue to drive operational excellence and innovation at Persistent Systems.

Mr. Rajiv Naithani is the Chief People Officer at Persistent Systems Limited, leading the company's talent strategy by integrating AI-driven innovation with a people-first approach. He plays a key role in transforming the HR function to foster an inclusive, innovative, and high-performing workplace while building capabilities aligned with Persistent's growth in AI, cloud, and digital engineering. With over two decades of experience in human resources leadership, Mr. Naithani brings deep expertise in organizational development, HR strategy, mergers and acquisitions, and talent management. Prior to joining Persistent, he served as the Chief People Officer at Infogain, where he led strategic HR initiatives during its ownership transition under Apax Partners and helped strengthen its global people practices across North America, Latin America, India, Europe, and Singapore. Under his leadership, Infogain was recognized among the Top 100 Great Places to Work in India's technology sector for two consecutive years and achieved a top 25 ranking for Diversity, Equity, Inclusion, and Belongingness (DEI&B). Mr. Naithani has held leadership roles at Dassault Syst mes, GlobalLogic, and HCL Technologies. He holds a Master's in People and Organizational Development from the University of Sussex, a Postgraduate HR Program from XLRI Jamshedpur, and a Senior Management Program from IIM Calcutta. Beyond his professional role, he contributes to social development as a Board Trustee of the Pauri Garhwal Trust.

WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



FELLOW / FL – 1534

Dr. Anand Deshpande, F.IOD
Founder, Chairman & Managing Director
Persistent Systems Limited
Pune

Dr. Anand Deshpande is the Founder, Chairman and Managing Director of Persistent Systems Limited and one of India's pioneering technology entrepreneurs. Over the last three and a half decades, he has transformed Persistent from a start-up founded in Pune into a globally recognized digital engineering and enterprise modernization company. A strong advocate of engineering excellence, entrepreneurship, education, and institution building, Dr. Deshpande has contributed significantly to India's technology and innovation ecosystem. He holds a B.Tech. (Hons.) in Computer Science and Engineering from IIT Kharagpur and an M.S. and Ph.D. in Computer Science from Indiana University, Bloomington, USA. Prior to founding Persistent in 1990, he worked as a Member of Technical Staff at Hewlett-Packard Laboratories, Palo Alto. He is a Fellow of the Indian National Academy of Engineers (INAE) and the Indian National Science Academy (INSA). His achievements have been recognized through several honours, including the EY Entrepreneur of The Year™ Award (2023), ACM Presidential Award (2024), Eminent Engineer Award, and CNBC-TV18 India Business Leader Awards Lifetime Achievement Award (2025). Dr. Deshpande continues to support India's innovation ecosystem through initiatives in entrepreneurship, research, education, and healthcare. He is a founding trustee of Persistent Foundation and Persistent India Foundation, Co-Chair of BRIC, and Professor of Practice at IIT Bombay and IIT Kharagpur.



FELLOW / FL – 1536

Mr. Jison John, F.IOD
Chief Executive Officer & Managing Director
Allianz Services
Thiruvananthapuram

Mr. Jison John, CEO & Managing Director, of Allianz Services Private Limited, is a distinguished technology and business leader, and as Chief Delivery Officer, he is also responsible for the Asia and Africa delivery locations of Allianz Services, driving strategic operations and service excellence across the region. Prior to his current role, Mr. John held several leadership positions at Allianz Technology India, in establishing and scaling IT Application Development, IT Infrastructure Services and other key technology capabilities. Before joining Allianz, he managed offshore delivery operations for a Germany-based IT consulting firm, strengthening global delivery and operational excellence. A Gold Medallist in B.Tech. Electrical & Electronics Engineering from Kerala University, he has also completed a specialization in Software Project Management from the Indian Institute of Management Kozhikode (IIMK). Mr. John is a Chartered Fellow (CITP, FBCS) of the British Computer Society, a Chartered Manager (CMgr) and Fellow (FCMI) of the Chartered Management Institute UK, and a Fellow of the Institution of Engineers India (FIE). In 2024, he was recognised among the Top 25 CEOs/MDs/Founders in India's Top 100 Great People Managers by Great Manager Institute. He was also listed among the 'Top 25 GCC Heads in India 2025' by the AIM Research.

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WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



FELLOW / FL – 1537

Mr. Gaurang Joshipura, F.IOD
Managing Director
Zeppelin Systems India Pvt Ltd
Gujarat

Mr. Gaurang Joshipura is the Managing Director - Zeppelin Systems India Pvt Ltd, the Indian subsidiary of Zeppelin Systems GmbH, Germany, a global technology leader in the EPC domain. A Mechanical Engineer with qualifications in Business Administration, he brings over four decades of industry experience spanning EPC, IT and Technical Services, and multinational operations in India. Beginning his career as a Design Engineer, he advanced to top management through extensive national and international leadership development programmes and hands-on experience across global projects. He has held key management positions with Larsen & Toubro, GEA, and Zeppelin Systems, while also leading an aggressive growth phase as Global Delivery Leader for a major account in the Technical Services domain. At Zeppelin Systems India, he transformed a small operation into a significant subsidiary within the global Zeppelin Group. He also served as Managing Director & CEO of the joint venture, Smart Controls India, successfully steering the company through a challenging phase. A passionate, focused and results-oriented leader, Mr. Joshipura is widely respected for his strategic vision and commitment to excellence. Guided by the philosophy of "Think Global, Act Local to Create Value," he is deeply committed to developing the next generation of high-performing professionals and business leaders.



FELLOW / FL – 1538

Mr. Nikhilesh Nagar, F.IOD
Governance & Risk Management Consultant
Essar Group
Mumbai

Governance & Risk Management Consultant, **Mr. Nikhilesh Nagar** is a seasoned board-level executive, governance professional, and strategic adviser with over four decades of international experience across India, the UK, Europe, the Middle East & Africa (MEA) region, and Mauritius. A dual-qualified Chartered Accountant (FCA, India; ACA, UK), University of Cambridge Business Sustainability Management alumnus, and holder of several global professional certifications, he combines deep assurance expertise with strategic leadership. Mr. Nagar spent 27 years, predominantly overseas, with leading global professional services firms including PwC, Deloitte, Grant Thornton, and BDO, serving as Partner and Director, where he led multinational audit, governance, risk management, and financial reporting engagements across diverse industries and jurisdictions. He later held senior corporate leadership roles for over 15 years, most recently as CEO of Essar Capital Mauritius Ltd., supporting a global investment fund with assets under management exceeding US$9 billion. His expertise spans corporate governance, board and audit committee engagement, enterprise risk management, ESG and sustainability oversight, cross-border transactions, finance, and financial reporting. Currently, as Adviser to the Essar Group leadership, he supports global financial reporting, governance, systems optimization, and sustainability initiatives, while remaining committed to strengthening board effectiveness and creating long-term stakeholder value.

WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



FELLOW / FL – 1539

Mr. Hemanth Ananth Ram, F.IOD
Senior Vice President & General Counsel
Ather Energy Limited
Bengaluru

Mr. Hemanth Ananth Ram is a seasoned board advisor and governance professional with deep expertise in corporate law, regulatory compliance, fund raising and strategic advisory, earned through years of guiding multinational, publicly traded corporations, across multiple jurisdictions. He is a Lawyer, a Fellow Member of the Institute of Company Secretaries of India (FCS), and a Fellow Member of the Institute of Chartered Accountants of India (FCA), bringing together legal, financial and governance expertise. Over the course of his career, Mr. Ram has advised Chief Executive Officers, Board Committees, and the Boards of multi-billion-dollar, transnational, publicly traded corporations on a broad spectrum of strategic and regulatory matters. His areas of expertise include Company Law, Corporate Governance, Mergers & Acquisitions, IPOs, QIPs, FPOs, Various Types of Debt Instruments, Statutory and Regulatory Compliance, and Dispute Management across multiple jurisdictions. Recognized for his multidisciplinary perspective and strategic counsel, he has played a pivotal role in strengthening governance frameworks, enhancing regulatory compliance and enabling effective board decision-making. Mr. Ram is also a Life Member of the Institute of Directors (IOD), the All India Management Association (AIMA), and the Bombay Chartered Accountants Society (BCAS), reflecting his enduring commitment to corporate governance, ethical leadership and professional excellence.



FELLOW / FL – 1540

Mr. Shailesh Nigam, F.IOD
Chief Operating Officer – EEMEA, SAARC & CIS
AAF International
Bengaluru

Mr. Shailesh Nigam serves as Chief Operating Officer – EEMEA, CIS & SAARC at AAF International, a 105-year-old global pioneer in clean air solutions and part of the Daikin Group. With 34 years of leadership experience, he has been instrumental in driving business transformation, operational excellence and sustainable growth across the HVAC and clean-air industry. In his current role, he oversees operations across India, the Middle East, Africa and the CIS region, leading strategic business expansion, profitability, operational excellence and customer engagement. He also serves as a Director at AAF India and is a Board Member of AAF LLC Dubai, AAF JAFZA Dubai and AAF Saudi Arabia. Over the course of his distinguished career, Mr. Nigam has held leadership positions with Fedders Lloyd, Blue Star, McQuay, Trane and Daikin, developing deep expertise in HVAC systems, regional and global operations, project management and stakeholder engagement. Widely recognised as a change agent, he is known for challenging conventional thinking, leading organisational transformation and building high-performing teams. His leadership has delivered successful business turnarounds and sustained growth across diverse markets. Beyond the corporate arena, Mr. Nigam is committed to raising awareness of clean air and indoor air quality as essential pillars of health, safety, productivity and overall well-being.

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WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



FELLOW / FL – 1541

Mr. Siva Prakash, F.IOD
Managing Director and India Head
Goodyear Technology Center India Pvt. Ltd.
Bengaluru

Mr. Siva Prakash, India Head, Goodyear Technology Center India Pvt. Ltd., is an accomplished Global Technology executive, Board Director and transformation leader with over three decades of experience building high-performance organizations and creating sustainable stakeholder value across international markets. He has led multinational enterprises through business growth, digital disruption and technology-led innovation. Over his corporate career in Europe and APAC, he has held senior leadership roles including Managing Director, Chief Operating Officer, Chief Technology Officer and Head of Global Capability Center, driving large-scale engineering, technology, manufacturing and business operations at organizations such as Schneider Electric, Saint-Gobain, BOSCH, General Electric and Indian Space Research Organization. His leadership has consistently delivered innovation-driven growth, operational excellence and enhanced competitiveness across diverse industries - Aerospace, Automotive, Industry and Energy. As a Board Director and governance advocate, he provides strategic oversight in technology, cybersecurity, enterprise risk management, ESG and organizational effectiveness. He is recognized for aligning business strategy with emerging technologies particularly Artificial Intelligence, Cyber Security, digital platforms and Industry 4.0 helping organizations build resilience and competitive advantage. An INSEAD and IIM Bangalore alumnus and former Scientist at ISRO, Mr. Prakash actively collaborates with industry leaders, policymakers, academia and entrepreneurial ecosystems to advance governance excellence, responsible innovation and future-ready enterprises.



FELLOW / FL – 1542

Dr. Nikhil Agarwal, F.IOD
Managing Director
Foundation for Innovation & Technology Transfer (FITT) - IIT Delhi

Dr. Nikhil Agarwal is the Managing Director of the Foundation for Innovation and Technology Transfer (FITT) at IIT Delhi and has been serving as an Independent Director of Hindustan Aeronautics Limited since 2026. A leading innovation, startup and policy professional, he previously held the dual charge of CEO of the Startup Incubation and Innovation Centre (SIIC) and the AIIDE at IIT Kanpur (2019–2024), where he supported more than 300 incubated startups. He also led C3iHub at IIT Kanpur and served as CEO of the Andhra Pradesh Innovation Society (2015–2017), playing a key role in advancing the state's innovation ecosystem. He is the Founder of Entrepreneur Cafe, a global entrepreneur network active across 110 cities on six continents. His professional journey also includes advisory roles with multinational companies and international institutions, focusing on translating research into practical impact. He holds an MPhil from the University of Cambridge and a PhD from the University of Edinburgh. Dr. Agarwal has authored more than 70 papers and articles and is the recipient of the Government of Rajasthan's Excellence in Promoting Innovation in Governance Award.

WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



FELLOW / FL – 1544

Mr. Sanjay Banerji, F.IOD
Chief Executive Officer
Tirupati Urban Co-Operative Bank Ltd.
Nagpur

Currently serving as Chief Executive Officer of Tirupati Urban Co-operative Bank Ltd., Nagpur **Mr. Sanjay Banerji** is a senior BFSI professional with over 27 years of leadership experience across India, Kenya, and Uganda. He has an extensive track record in banking and financial services, leading businesses, managing diverse teams, and navigating complex and evolving financial markets. His expertise spans strategic leadership, business growth, corporate, retail and MSME banking, financial management, banking operations, risk management, governance, regulatory affairs, and international banking, with experience across Nationalised, Private sector, Multinational, and Co-operative banks, as well as leading financial institutions. His cross-border exposure in India and East Africa has provided deep insights into emerging markets, stakeholder management, and sustainable business development. Mr. Banerji holds an MBA, Master of Commerce (M. Com), and Master of Arts in Economics (M.A. Economics). He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and completed the Advanced Management Programme (AMP) from IIM Calcutta and IIBF Mumbai securing First Rank in the said programme overall besides being a Certified Bank Trainer. He also holds Diplomas in Cyber Laws and International Banking & Finance. He brings strategic vision, financial acumen, international exposure, and execution-focused leadership, enabling meaningful contributions to Board-level deliberations on strategy, growth, risk, governance, digital transformation, and long-term value creation.



MEMBER / LM – 2920

Brig. Atul Kumar Wahi (Retd.), M.IOD
Strategic Board Advisor & Consultant
Gurugram

A distinguished voice in corporate governance and board leadership, **Brigadier Atul Kumar Wahi (Retd.)** serves as a Corporate Strategic Board Advisor, Accredited Mediator, and Registered Independent Director. With expertise spanning corporate governance, large-scale infrastructure, sustainability, ethics, and dispute resolution, he has represented FOKIA at various forums and continues as an independent consultant in board-level advisory and mediation. During his decade-long tenure with the Welspun Group (2012–2022), he advanced to Board Member, Director, and Executive CSR Head, leading pan-India sustainability initiatives, ethics frameworks, and community empowerment programmes. His corporate leadership builds on a distinguished 32-year career in the Indian Army (1980–2012), culminating as Brigadier of General Policy Planning and Chief Engineer of the Naval Command, where he directed national policy formulation and mega infrastructure projects. He holds a B.Tech in Civil Engineering from Punjab Engineering College, an MBA from Osmania University, and is a Certified Corporate Director from the Institute of Directors. His accolades include the ET Aspire 2 Good Award for CSR, a Commendation by the Chief of Naval Staff, and the Indian Military Academy Silver Medal for standing first in his commissioning course.

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WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



MEMBER / LM – 2921

Mr. Raghunath Parthasarathy, M.IOD
Co-Founder and Director
Vknowlabs Pvt. Ltd.
Chennai

Mr. Raghunath Parthasarathy is a finance and business leader with nearly three decades of experience in guiding organisations through growth, transformation, and value creation. As a Chief Financial Officer and strategic business partner, he has worked with multinational, listed, promoter-led, and private equity-backed organisations, collaborating closely with Boards and executive leadership on corporate strategy and business transformation. His expertise encompasses corporate finance, mergers and acquisitions, treasury, risk management, governance, finance transformation, and domestic and cross-border fund raising. Throughout his career, he has played a pivotal role in strategic acquisitions, capital raising, business restructuring, and establishing scalable financial and governance frameworks that enable sustainable growth. Extending his leadership beyond the corporate world, he has ventured into entrepreneurship, leveraging his extensive experience to build and scale technology businesses. A qualified Chartered Accountant with a strong academic background, he combines deep financial expertise with commercial insight and strategic vision. Passionate about advancing sound corporate governance, financial discipline, and sustainable value creation, he continues to contribute meaningfully to the broader business and professional community through his experience and thought leadership.



MEMBER / LM – 2924

Dr. Suman Rangabhashyam, M.IOD
Director
Markitome Private Limited.
Hyderabad

Dr. Suman Rangabhashyam is currently the Director of Markitome Pvt. Ltd., a growth accelerator, where she empowers entrepreneurs and organisations to unlock exponential growth through strategic branding, business transformation, and financial discipline. A catalyst for entrepreneurial growth, she combines strategic insight, financial expertise, and global perspectives to transform ideas into enduring enterprises. A distinguished entrepreneur, investor, business coach, Professor of Finance & Marketing, TEDx Speaker, author, and Member of the International Board of Advisors of BNI, she brings expertise in business strategy, finance, marketing, entrepreneurship, and experiential learning. A registered Independent Director, she provides valuable insights on corporate governance, boardroom leadership, and responsible business growth. With a passion for building scalable businesses, Dr. Suman has delivered 600+ management sessions, reached 18,000 learners, and addressed audiences across 11 countries. As an investor and strategic advisor, she supports entrepreneurs in creating strong brands, robust financial foundations, and sustainable growth models. Her signature philosophy, “From Idea to IPO,” reflects her commitment to guiding businesses through ideation, market positioning, growth, investment readiness, and enterprise value creation. She blends academic excellence, entrepreneurial leadership, and strategic vision to build successful, investment-worthy, and future-ready enterprises.

WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



MEMBER / LM – 2925

Dr. Suchita Arora, M.IOD
Associate Professor
Poornima University
Jaipur

Dr. Suchita Arora is an Associate Professor and Technology Evangelist at Poornima University, Jaipur, with over 20 years of experience at the intersection of academia, research, and technology. A Doctoral researcher and practitioner, she holds a Ph.D. in Computer Science and Engineering, with research focused on Artificial Intelligence, Machine Learning, Deep Learning, Cybersecurity, and Secure mobile development, Advancing intelligent systems through real-world applications. Over two decades, she has demonstrated academic leadership in Engineering, Technology and Computer Science by designing curricula, mentoring students, supervising research, delivering industry-aligned programmes and promoting innovative teaching that bridges theory with practice. Complementing her academic expertise is valuable corporate experience as an Android and iOS Developer and Tester, enabling her to bring practical industry insights into research and the classroom. Passionate about career counselling and human development, Dr. Arora actively mentors students and young professionals, helping them build meaningful careers. She is a key contributor to Poornima University's research ecosystem, fostering academic excellence while inspiring future technology leaders, researchers and innovators. Guided by her belief that technology is most powerful when understood deeply, taught passionately and applied purposefully, she continues to advance impactful research, education and innovation.



MEMBER / LM – 2927

Mr. Ayat Khan, M.IOD
Chief Executive Officer
Millennials Groups
UAE

Mr. Aayat Khan is a global retail and franchise leader, known for building brands, accelerating growth, and driving business expansion across international markets. He is currently the CEO of Millennials Group, Managing Partner of Hijab House, and Co-Founder of Brand Central, with over 24 years of experience across the Middle East, Africa, CIS, and emerging markets. He has held leadership roles with Landmark Group, Al Hokair Group, Sacoor Brothers, and Lighthouse ME, driving retail growth, franchise expansion, market entry, and operational excellence. As Group Franchise Expansion & Operations Director at Sacoor Brothers, he led expansion across Europe, Africa, Asia, and CIS markets, establishing partnerships in over 15 countries. Earlier, as General Manager for a Landmark Group franchise partner, he grew retail operations from 30,000 sq. ft. to over 500,000 sq. ft. and increased turnover from USD 5 million to USD 72 million. Through Millennials Group, he advises international brands and investors on franchise development, retail growth, wholesale distribution, supply chain optimisation, and off-price retail solutions. Mr. Khan serves as Co-Convener – Retail, Hospitality & Tourism at IBPC Dubai and is a Member of BNI, IOD India, and MECSR. He holds an Independent Director Certification and specialises in retail transformation, franchise growth, and international business development.

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

SEPTEMBER 2026



MEMBER / LM – 2928

Mr. Munnangi Venkata Subba Rao, M.IOD
Independent Director
Lloyds Metals & Energy Limited
Mumbai

Independent Director on the Boards of SEIL and Lloyds Metals & Energy Ltd., **Mr. Munnangi Venkata Subba Rao** is a distinguished metallurgical and business leader with over four decades of experience across the public and private sectors, including State PSUs, Central PSUs, and multinational organisations. He also serves as Advisor (Bulk Raw Materials) at Welspun Corp Ltd., having earlier been Advisor (Executive Director) at Jindal Steel & Power. He retired as Chairman-cum-Managing Director of KIOCL Ltd., after progressing through key leadership roles including Director (Commercial), Executive Director (Commercial) and General Manager (Commercial). Earlier, he held senior positions at Vikram Ispat (Grasim Industries), A.P. Steels and Andhra Steel Corporation. During his tenure at KIOCL, he successfully transformed the company into a profitable, dividend-paying enterprise, expanded global pellet exports, secured captive iron ore mines, led mineral exploration initiatives, introduced major greenfield and modernisation projects, strengthened government relations, executed strategic EPC and O&M contracts, and earned multiple national recognitions for exports, HR practices and corporate excellence. He has also contributed significantly to the development of India's DRI industry, authored technical papers, and regularly speaks at national and international forums. On the Boards of Lloyds and SEIL, he serves on the Audit, Risk Management and NRC Committees.



MEMBER / LM – 2931

Ms. Venu Agrahari Dhingra, M.IOD
Independent Consultant
Dehradun

Ms. Venu Agrahari Dhingra is currently the Director of the state-level Menstrual Health and WASH Project at Humans for Humanity across Uttarakhand, and serves as Legal Enabler and Working Committee Member of FICCI FLO Uttarakhand Chapter. A certified Independent Director under the Ministry of Corporate Affairs (MCA) framework, she brings over 20 years of social impact experience in women's health, legal and financial literacy, gender equity, and environmental advocacy across Uttarakhand and Uttar Pradesh. With 23 years of prior corporate board experience as a director of two private companies, she combines boardroom expertise with grassroots understanding of policy implementation. She holds an LLB and M.Com qualification, with a consistent record of academic distinction. Ms. Dhingra founded and scaled Sarithon, a handloom and heritage movement now in its fourth year, connecting 1,200 women across diverse social groups. An advocate for women-led development, she has authored two published books on women's political leadership in India and contributed a policy chapter to a Chintan Research Foundation volume. Blending legal expertise, governance experience, and community credibility, she seeks to contribute to Boards, CSR Committees, and ESG or Governance Advisory roles focused on women's inclusion, public health, sustainability, and responsible governance.

WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



MEMBER / LM – 2932

Ms. Damandeep Kaur Banga, M.IOD
Vice President
Victora Industries Pvt. Ltd.
Faridabad

Currently serving as Vice President, Victora Industries Pvt. Ltd., **Ms. Damandeep Kaur Banga** is a business leader, entrepreneur, and social-impact professional with experience spanning manufacturing, hospitality, corporate operations, CSR, and institutional leadership. She contributes to operations, maintenance, and compliance across the Group's businesses. She also serves as a Director at Sun Foundation and oversees CSR of Radisson blu greater noida. She leads initiatives focused on community development and responsible business practices. Through the Victora L.I.F.E. Foundation, she has spearheaded programmes in livelihood creation, healthcare, financial empowerment, and environmental sustainability, translating her commitment to social impact into meaningful action. Her leadership extends across industry and social-development platforms. At present she is the Joint Secretary at YFLO–FICCI Delhi and serves as the Incoming Rural Chair, Yi (CII) Delhi, championing youth participation, rural development, inclusive growth, and women's leadership and entrepreneurship through various industry forums. A postgraduate in Accounting, Organisation's and Institutions from the London School of Economics and Political Science (LSE) and a qualified Independent Director, she combines business acumen with governance expertise. Her recognitions include the Youth Icon Award (2017) by BIMSTEC–SAARC ASSOCHAM and the REX Karamveer Bronze Award (2023). She is committed to advancing responsible leadership, inclusive economic growth, and sustainable value creation.



MEMBER / LM – 2933

Mr. Ranjithkumar S, M.IOD
Deputy General Manager
Sun Pharmaceutical Industries Limited
Vadodara

Mr. Ranjithkumar S is Deputy General Manager – Corporate Quality Compliance at Sun Pharmaceutical Industries Limited, with over 25 years of experience in Manufacturing, Packaging, Quality Assurance, Regulatory Compliance, and Corporate Quality Governance. He is recognized for strengthening global compliance maturity, harmonizing multi-site quality systems, and driving capability building through disciplined governance and ethical leadership. At Sun Pharma, he leads global regulatory surveillance covering 16 regulatory authorities and 25 GMP guidelines, enabling proactive, risk-based compliance. He has designed enterprise-wide GxP learning initiatives, including a three-tier GMP curriculum and differentiated Data Integrity modules that have significantly enhanced audit readiness across global sites. A strong advocate of digital quality transformation, he has implemented enterprise-wide governance systems, including TrackWise-based Management Notification and EDMS-driven course approvals improving traceability and standardization. His earlier assignments with GSK, Novartis, Dr. Reddy's, Aurobindo, Sanofi Aventis, and German Remedies include achieving USFDA clearance with zero Form 483 observations, Russian regulatory approval with zero major queries, zero-gap Quality Risk Assessments, and increasing manufacturing productivity from 50 million to 99 million units per month. Mr. Ranjithkumar S holds an M. Pharm in Quality Assurance, is an ISO 9001:2015 Lead Auditor, a Dale Carnegie–certified trainer, and an IICA-certified Independent Director. He is also the author of Data Integrity By Design.

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WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



MEMBER / LM – 2934

Mr. Manish Golyan, M.IOD
Senior Partner
Gupta Jai & Company
Bengaluru

Currently serving as Partner at Gupta Jai & Co. and Director, Kite Finance, **Mr. Manish Golyan** is a Chartered Accountant, Advocate, Forensic Accountant, Information Systems Auditor, Arbitrator (ADR), Independent Director, and a commerce graduate with over 12 years of experience in finance, law, risk management, and corporate advisory. At Gupta Jai & Co., a firm established in 1982, he leads the forensic accounting, fraud investigation, investor protection, audit & assurance, startup advisory, and India-entry strategy practices. His expertise includes tracing fund flows, uncovering capital diversion, and conducting due diligence for private equity funds, venture capitalists, and high-net-worth individuals. He has also represented clients before the Income Tax Appellate Tribunal (ITAT) in various tax matters. Since 2022, he has been serving as the Virtual CFO of EsportsXO, the gaming and e-sports company behind BattleXO. Mr. Golyan is also Director of Jayshree Credit Services Pvt. Ltd., an RBI-registered NBFC established in 1996, operating under the trade name Kite Finance. Earlier in his career, he gained experience as a banker and underwriter. He is committed to ethics, transparency, and strong corporate governance, helping corporates, startups, and investors achieve clarity, trust, and sustainable outcomes.



MEMBER / LM – 2935

Ms. Melinda Anil Serrao, M.IOD
Director - Corporate Social Responsibility
Pricewaterhouse Coopers Professional Services LLP
Mumbai

Ms. Melinda Serrao is Director – Corporate Social Responsibility (CSR) at PwC Professional Services LLP, driving CSR strategy and execution across community initiatives, ESG and global humanitarian programmes. A Chartered Accountant and Certified Independent Women Director (IICA), she brings over 20 years of statutory audit experience across private, public and listed entities, along with 7+ years in CSR, development and humanitarian interventions in conflict, displacement and crisis-affected regions. Ms. Serrao transitioned from PwC's Audit & Assurance practice in 2017, having led engagements across insurance, manufacturing, pharmaceuticals and financial services. International assignments in Toronto and Zurich have strengthened her global perspective and cross-cultural leadership. At PwC, she drives regional CSR programmes spanning disaster response, resilience building, education, livelihoods and healthcare, with a focus on India's Aspirational Districts. Her work includes watershed development in Dharashiv and Nandurbar, sustainable livelihood initiatives in Gadchiroli and Melghat, community-led conservation in West Kameng (Arunachal Pradesh), climate resilience and flood-response interventions in Assam's Kaziranga region, and strategic development initiatives across North-East India. She is also a core member of PwC's Global Office for Humanitarian Affairs (GOHA), providing programme direction for humanitarian initiatives supporting Rohingya refugees in Cox's Bazar, Bangladesh, crisis responses in Syria and Turkey, and displaced communities and refugees in Chad.

WELCOME IOD **LIFE MEMBERS**

SEPTEMBER 2026

INDIVIDUAL PROFILE



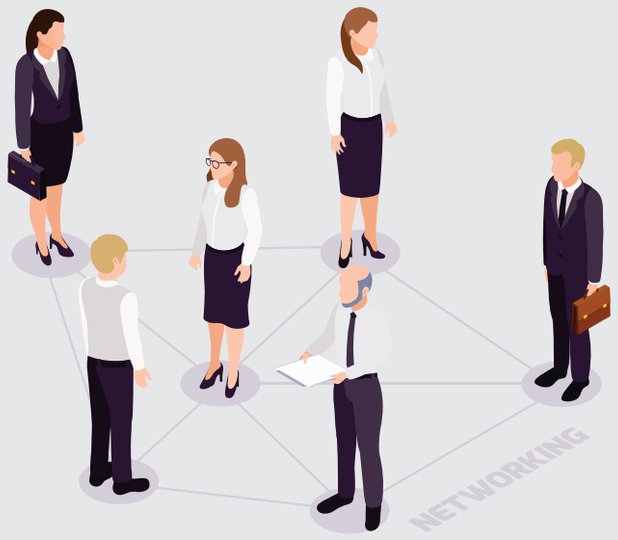
MEMBER / LM – 2936

Mr. Mohar Singh Meena, M.IOD
Banking & Finance Leader
Meerut

Mr. Mohar Singh Meena is an IICA-certified Independent Director and a distinguished banking professional with nearly four decades of experience at Indian Bank. A Certified Associate of the Indian Institute of Bankers, Certified Credit Officer and holder of Moody's Certificate in Commercial Credit, he brings extensive expertise in banking operations, credit management, MSME lending, audit, inspection and compliance. Mr. Meena joined Indian Bank as a Probationary Officer in October 1985 and progressed through various leadership roles including Credit Monitoring Officer, Branch Manager, Senior Manager and Chief Manager, before superannuating as Assistant General Manager in February 2023. As Deputy Zonal Manager at Lakhimpur Kheri, he played a key role in integrating the loss-making Allahabad Bank zone into Indian Bank's profitable operations, enhancing employee morale while expanding MSME, agriculture and retail lending portfolios. He contributed significantly towards strengthening NPA management, improving profitability and achieving business targets. His expertise in MSME credit, audit and compliance also supported the Delhi Central Zone in meeting strategic objectives. He modernized branch operations by identifying prime locations, improving customer experience and driving business growth. He continues to study India's economic landscape and challenges faced by MSMEs. As an Independent Director, he aims to contribute through integrity, accountability, transparency and strategic oversight of risk, compliance and stakeholder value.

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IOD NEW MEMBERS

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DURING THE MONTH OF SEPTEMBER 2026

INSTITUTIONAL MEMBER

Ajalabs.Ai Private Limited, Bengaluru

- **Mr. Anand Prakash Jangid**
  Chief Change Agent

AAF International, Bengaluru

- **Mr. Ramanathan Sankaran**
  CFO- AAF (EEMEA, CIS and SAARC)
- **Mr. Deepak Nanaware**
  Head of Operations - MEA & CIS
- **Mr. Stanley Mathew**
  Sales Head – India, SAARC, Middle East, Africa & CIS

NBCC (India) Limited, Delhi

- **Mr. Hrishikesh Kumar**
  Senior Executive Director - Finance
- **Mr. Arun Kumar Sharma**
  Executive Director - Engineering
- **Mr. Manoj Das**
  General Manager Engineering
- **Ms. Deepti Gambhir**
  Executive Director - Company Secretary

Centre For Management Development, Kerala

- **Dr. Jayasankar Prasad C**
  CMD and Director

LIFE MEMBERS

- **Mr. Nikhilesh Nagar, F.IOD**
  Governance & Risk Management Consultant
  Essar Group
  Mumbai
- **Mr. Hemanth Ananth Ram, F.IOD**
  Senior Vice President and General Counsel
  Ather Energy Limited
  Ahmedabad
- **Mr. Shailesh Nigam, F.IOD**
  Chief Operating Officer - EEMEA, SAARC & CIS
  AAF International
  Bengaluru
- **Mr. Siva Prakash, F.IOD**
  Managing Director and India Head
  Goodyear Technology Center India Pvt. Ltd.
  Bengaluru
- **Dr. Nikhil Agarwal, F.IOD**
  Managing Director
  Foundation for Innovation and Technology Transfer (FITT), IIT Delhi
  Ghaziabad
- **Mr. Baljit Singh, F.IOD**
  Joint Director
  Department of Public Enterprises
  New Delhi

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INDIA

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3) Expand Reach: Grow your network and unlock collaboration opportunities.
4) Stay Ahead: Stay updated on governance, CSR, and sustainability trends.
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NOTE:

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

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- Life Members shall enjoy all benefits as entitled to an annual Member.
- Life Members receive a Welcome Kit.
- Complimentary registration for all Life Members in one of the international conferences abroad annually, beyond that they need to pay 50% of the registration fee of all the other international conference aboard if they wish to attend. All National conference in India will be complimentary for all members.
- Life Members Profile with photograph (Individual & Institutional and their nominated executives) get published in "Director Today" (max. 100 words), in any one issue, & Life Members also get listed on IOD website.
- Complimentary Registration in the IOD Directors Databank (In an Elite Category), a dynamic platform for aspiring Individuals and also for currently serving Directors to be appointed as Executive & Non-Executive Directors on organisations that are eager to enhance their boards with diverse expertise.
- Institutional Life Members (per Institution / Company) can view upto 50 CVs (Free of charge) per year for short listing candidates as IDs on their respective Boards.
- 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 & Professional Development programmes of IOD.
- Life Member (Individual and Institutional) can share their recent achievements in our members column in Director's Today.
- Life Members may contribute articles for 'Director Today' & 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.
- All senior citizens (60+) would enjoy upto 100% discount on the admin charges and 25% discount on life membership fees.
- All super-senior citizens (80+) would enjoy upto 100% discount on the admin charges and 50% discount on life membership fees.
- Special 25% Discount for all Women enrolling for Life Membership.
- Special 25% discount for armed forced personal on Individual Life Membership fees.
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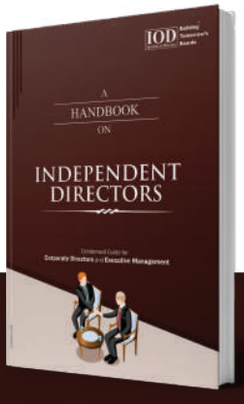
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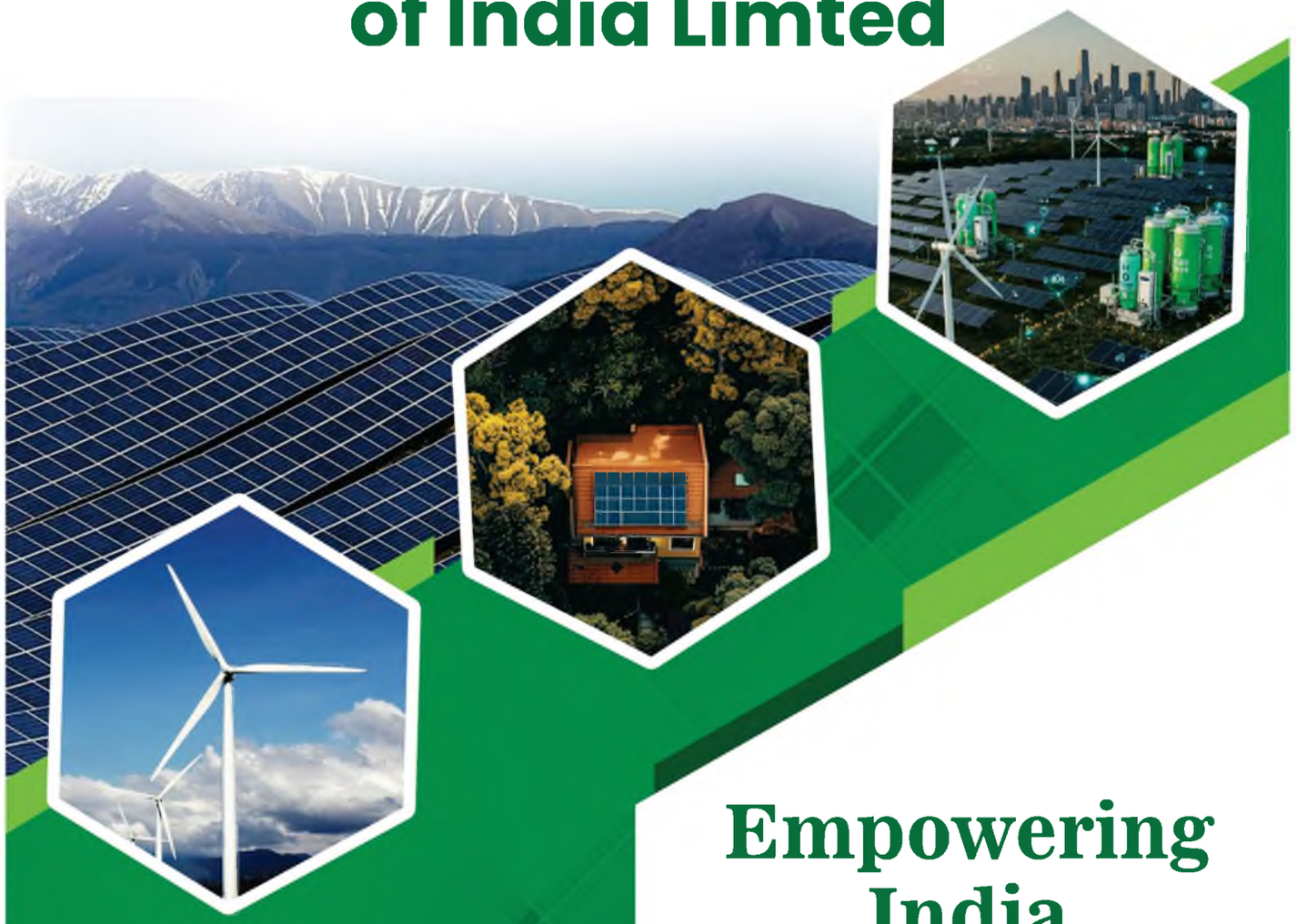
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IOD ANALYSIS

BOARDROOM Movement

SEPTEMBER 2026



September 2026 saw notable churn in boardrooms, with movements particularly significant in the Independent Director segment. This indicates that companies continue to place considerable emphasis on strengthening board oversight, independence and the diversity of perspectives available to decision-makers. The more important question emerging from September's boardroom movements is not simply who entered or exited a board, but what capabilities the board is seeking to build through these changes.

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TOTAL MOVEMENT	APPOINTMENTS	CESSATIONS
333	237	96

ANALYSIS:

- Cluster of appointments of **Independent Directors** suggest that some boards are doing more than just filling seats. They are recalibrating the mix of skills, experience and oversight needed for the road ahead.
- **Cessations** tell the other half of the story. With many departures involving Independent and Non-Executive Directors, board activity appears to be as much about refreshing oversight as adding capacity. The visible role of tenure completion also makes one thing clear: Succession Planning for Independent Directors cannot just begin when a seat falls vacant.
- **Board renewal** is becoming more deliberate. Multiple appointments within a single company point to boards actively reshaping their collective capabilities. But renewal is not simply about adding new faces: the real test is whether each new director brings a complementary perspective to the table.

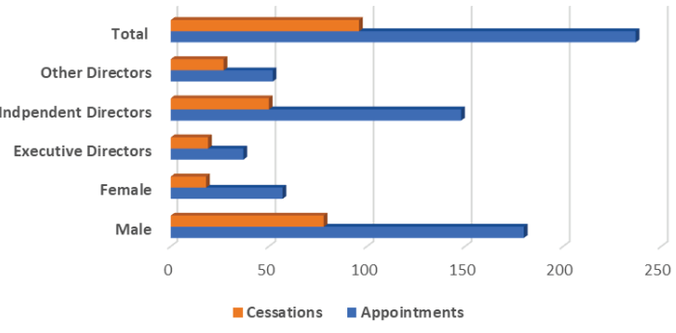
KEY HIGHLIGHTS:

1. **Mr. R. S. Subramanian** is appointed as the Managing Director in **Blue Dart Express Limited**.
2. **Mr. Akhil Kumar Gupta** is appointed as an Additional Director (Non-Executive & Independent) in **Coforge Limited**.
3. **Ms. Isha Ajay Sekhri** is appointed as an Additional Director (Non-Executive & Non-Independent) in **MSL Global Limited**.
4. **Ms. Shubhlakshmi Dani** & **Mr. Leo Puri** are appointed as Additional Directors (Non-Executive & Independent) in **Asian Paints Limited**.
5. **Ms. Revathy Iyer** is appointed as the Additional Director (Non-Executive & Non-Independent) in **TVS Holdings Limited**.

Source:

As per corporate filings at the ***Bombay Stock Exchange (BSE)*** *till September 30, 2026.*

Boardroom Movements: September 2026



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Certified Directors

MASTERCLASS FOR DIRECTORS



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DURING THE MONTH OF

SEPTEMBER 2026

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leading to **'Certified Corporate Director'™**

Successfully Conducted Training Programmes

As Updated in September 2026

580 OVERALL BATCHES

405 Batches	140 Batches	22 Batches	2 Batches	9 Batches	1 Batch	1 Batch
Open House Masterclass for Directors	In House Masterclass for Directors	Orientation Programme for ID's Proficiency Test	Masterclass for Startup Professionals	Masterclass for Directors on ESG	Boards Preparedness Towards Emerging Technologies	Finance for Non-Finance Directors

IOD Institute of Directors

Building® Tomorrow's Boards

Become a highly acclaimed **'Certified Corporate Director'™** through IOD's **Masterclass for Directors**



Register on **www.iodglobal.com**

IOD's much acclaimed **Training Programmes** include:

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

It is a condensed weekend certification programme for Directors and Senior Executives equipping them with boardroom processes, skills, essentials of corporate governance, roles, rights and responsibilities of directors.

Masterclass for Directors® on ESG
leading to **'Certified ESG Professional'**

This programme provides a comprehensive understanding of Environmental, Social, and Governance principles, equipping participants with the knowledge to navigate sustainability challenges, integrate responsible practices into decision-making, and enhance overall corporate resilience and reputation in an evolving global landscape.

Board's Preparedness towards **Emerging Technologies**

This In-House programme is designed to provide a practical understanding for the board of Directors and Senior Executives that how technologies can be used to improve business processes, enhance decision-making, and increase efficiency.

Masterclass for **Startup Professionals**

This course is designed for Startup Leadership, Startup Directors, Startup Aspirants, Startup/ SME Mentors, Entrepreneurs, Bankers, Chartered Accountants, Company Secretaries, Management Consultants, Academicians, Housewives and Professional Students who are keen to be successful in startup or SME business.

NEXT OFFLINE BATCH SCHEDULE

(**Non-Residential Programme)

MUMBAI Oct. 30, 31 & Nov. 01, 2026	**HYDERABAD** Oct. 30, 31 & Nov. 01, 2026
BENGALURU November 20, 21 & 22, 2026	**DELHI** December 04, 05 & 06, 2026
GANDHINAGAR December 11, 12 & 13, 2026	**CHENNAI** December 11, 12 & 13, 2026
PUNE January 15, 16 & 17, 2027	

MASTERCLASS FOR DIRECTORS
(Virtual Classroom)

▶ NEXT BATCH (All India)
December
12, 13 & 19, 20, 2026

Advance your knowledge and skills with IOD's professional development training programmes

CREATED BY DIRECTORS FOR DIRECTORS

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write us:
info@iodglobal.com

(Limited Seats. Confirmation of Registration subject to availability of Seats at the time of Completion of Registration process)

Smart Phone QR Reader App:

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

PARTICIPANTS FOR DIRECTORSHIP
SEPTEMBER 2026

Certified Directors
MASTERCLASS FOR DIRECTORS

Masterclass for Directors held on **September 18, 19 & 20, 2026**

BATCH NO. 404

DELHI

Mr. Vaibhav Shah
General Manager - Projects
Vindhya Telelinks Ltd.
Noida

Ms. Nandini Chatterjee
General Manager - Cloud and Cybersecurity, Product Operations
Tata Communications Ltd.,
Kolkata

Mr. Rakesh Ranjan
Chief Digital Officer
Kyndryl India
New Delhi

Mr. Nitin Sehgal
Associate Partner
Forvis Mazars India LLP
Gurugram

Mr. Sushil Phogat
Partner
S N Dhawan & Co. LLP
Gurugram

Mr. Rajesh Gupta
Director
Millennium Booksource Pvt. Ltd.
New Delhi

Dr. Anil Sethi
Founder
Sysmatic International Education & Management Services
New Delhi

Mr. Amit Kathpalia
Proprietor & Managing Director
AK Infrastructure Advisory
Gurugram

Ms. Seema Seth
Founder & Managing Trustee
Sneh Hasija Charitable Trust
New Delhi

Ms. Nimisha Mehndiratta
Group IT Head - Governance & Compliance
Airtel International LLP
Gurugram

Mr. Sanjay Aggarwal
Advisor
Fortum Energy Holdings B.V
New Delhi

Ms. Sunali Gupta
Assistant Vice President - Risk Management
Moody's Corporation
Gurugram

Dr. Vivek Srivastav
Chief Executive Officer
Multani Pharmaceuticals Ltd.
Noida

Ms. Aarthi Kanagaraj
Senior Integration & Automation Engineer
Co Valere Technology Consulting Group
Paphos

Ms. Shivanee Dutt
Founder
Aanist
Gurugram

Mr. Sudhir Kumar Verma
Senior Program Manager
Tarento Technologies
Noida

Major General Akash Kaushik, SM, PhD
Ministry of Defence
New Delhi

Cmde Devanshu Rastogi
DACIDS Doctrine
HQ IDS
New Delhi

Ms. Seema Rani
General Manager (F&A-VIM)
GAIL (India) Ltd.
Noida

Mr. Syed Mohammad Hasnain
former Inspector General
CRPF (MHA)
Lucknow

Mr. Hitesh Kumar
Deputy General Manager
Trinity Touch Pvt. Ltd.
Palwal

Mr. Hardeep Singh Sarna
Business Chief - Imaging Business Group
Panasonic Life Solutions India Pvt. Ltd.
Gurugram

IOD Institute of Directors — Building® Tomorrow's Boards

Celebrating 35 Years

INSTITUTE OF DIRECTORS
INDIA

Institute of Directors (IOD)

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

What is IOD Directors Databank?

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



How it Works?



FOR DIRECTOR

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

FOR CORPORATE

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

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PARTICIPANTS FOR DIRECTORSHIP
SEPTEMBER 2026

Certified Directors
MASTERCLASS FOR DIRECTORS

Masterclass for Directors held on
September 25, 26 & 27, 2026

BATCH NO. 405

CHENNAI

Dr. Prasad S
Director - Manufacturing
Madura Coats Pvt. Ltd.
Chennai

Mr. Dorairajan Ashok
Business Advisor
Teknodome Group
Dubai

Mr. Gajendiran Mani
Independent Consultant
Tiruppathur

Mr. Sriram Vijayakumar
Founder
The Boardroom Blueprint
Chennai

Mr. K Sankarakumar
Associate Vice President
Renewsysindia P Ltd.
Bengaluru

Mr. Srinivasan Balaraman
Independent Consultant
Chennai

Mr. Sampath Kumar Gurulingam Subramani
Senior Director
Wipro GE Healthcare Pvt. Ltd.
Krishnagiri

Mr. Sendhil Saravanan S S
Site Head
Chemfield Cellulose Pvt. Ltd.
Pondicherry

Mr. Suresh Srinivasan
Head - Strategic Accounts
Nucleus Software Exports Ltd.
Chennai

Mr. P Tharun Kumar
Managing Partner
New Shri MLS Maligai
Villupuram

Mr. Subba Rao Uppala
General Manager
Southern Railway
Chennai

Mr. Viswanath Sankar K B
Partner
Sithi Vinayagar Transport
Sivakasi

Mr. Navghare Vinayak Vithalrao
Assistant General Manager
Small Industries Development Bank of India
Chennai

Mr. Shiva Tharun
Director
Jeyachandran Textiles Pvt. Ltd.
Chennai

Mr. Sathish Kumar S
Head - Human Resources and Operations
EmbedUR Systems
Chennai

Mr. Raju MV
Digital Transformation Advisor
Chennai

Mr. Ketharinath Kamalanathan
Country Head
Malomatia India Technology Services Pvt. Ltd.
Pune

Mr. Debashis Chakraverty
Chief Executive Officer
Hindustan Colas Pvt. Ltd.
Mumbai

Mr. J Jegan
Independent Consultant
Chennai

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PARTICIPANTS FOR DIRECTORSHIP
SEPTEMBER 2026

Certified Directors
MASTERCLASS FOR DIRECTORS

Institute of Directors (IOD), India Conducts One-Day In-House Masterclass for Directors with **Yazaki India Pvt. Ltd.**

YAZAKI

GURUGRAM

BATCH NO. 140

The **Institute of Directors (IOD), India**, successfully conducted a one-day Masterclass for Directors for **Yazaki India Pvt. Ltd.** on **September 08, 2026**, in Gurugram.

The programme brought together **13 directors** from Yazaki India Pvt. Ltd., including **9 directors from Japan**, creating a diverse boardroom setting that brought together Japanese and Indian leadership perspectives.

The session provided an essential understanding of the role, duties, legal responsibilities and liabilities of Directors, as well as the working environment of a Board. It also offered insights into the legal framework governing Board functioning, the expectations placed on Directors in the discharge of their duties, and the importance of informed and responsible decision-making at the Board level.

The session helped participants understand the legal implications associated with directorship and the need for Directors to exercise due diligence, maintain proper oversight, and ensure that their decisions are aligned with applicable laws and governance principles.

The structured presentation of the subject matter and its connection with the practical responsibilities of directors were especially well received. The approach helped simplify complex aspects of the Board's legal environment and relate them directly to the **day-to-day responsibilities, decision-making, and accountability of Directors**. The participants particularly valued the focus on key points, which made the session informative while maintaining clarity and relevance to their roles.

The concise and focused nature of the one-day programme enabled participants to engage with the subject matter effectively while keeping the discussions closely aligned with their professional responsibilities.

The positive response from Yazaki India's leadership reflects the relevance of IOD's Masterclass for Director's programme in providing practical, accessible, and globally relevant corporate governance learning for boards and senior leadership teams.

The programme marked a meaningful engagement between IOD India and Yazaki India Pvt. Ltd., bringing together perspectives on directorship and governance within a globally connected business environment.

The participation of Yazaki's Japanese and Indian leadership added a valuable cross-cultural dimension to the discussions.

Mr. Shigeo Hosokawa Chairman & Director	**Mr. Prashanth Nayak** Managing Director	**Mr. P.V. Raju** Chief Executive Officer & Director
Mr. Yoshimoto Ito Director	**Mr. Kunio Tsuyuki** Director	**Mr. Keishi Takashino** Director
Mr. Tsukasa Yasuda Alternate Director	**Mr. Hiroyuki Ashiya** Director	**Mr. Yoshio Watanabe** Director
Mr. Biswajit Chaki Chief Financial Officer	**Mr. Omkar Kaulgud** Company Secretary	**Mr. Yutaro Murakami** Manager - CGLA
Ms. Aakanksha Kelkar Deputy Manager - CGLA		

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PARTICIPANTS FOR DIRECTORSHIP
SEPTEMBER 2026

Certified Directors
MASTERCLASS FOR DIRECTORS

TESTIMONIALS

Yazaki India Pvt. Ltd.

Very understandable PPT.
Less words, only important points.

Shigeo Hosokawa
Chairman & Director

Easy-to-understand explanation & its relation to the director's role.

Prashanth Nayak
Managing Director

The golden rule is necessary for me as a director.

Hiroyuki Ashiya
Director

The Director's golden rule is not only applicable to Indian companies but also to Japanese companies.

Yoshimoto Ito
Director

This was a good opportunity to grasp what directors need.

Yoshio Watanabe
Director

The material of this session can be utilized towards other Board of Directors.

Keishi Takashino
Director

Contents were nicely planned, very well explained. Thank you!

P. V. Raju
Chief Executive Officer & Director

Had a good opportunity to re-learn these important things.

Tsukasa Yasuda
Alternate Director

Very insightful training, easy to understand.

Yutaro Murakami
Manager – CGLA

Key insights gained from the session are:
- Clarity about the roles and responsibilities of Directors.
- Impact of related party disclosure.
- How to take decisions.

Biswajit Chaki, Chief Financial Officer

Key insights gained from the session are:
- Ask, challenge, decide & oversee.
- Don't confuse speed with good governance."

Kenichi Fujisawa, General Manager

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INDIA

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3 Cultural & Wellness Events	1 Felicitation Ceremony	3 Companion Activities/Day	20+ Learning Hours	2 Evening High Teas



Residential Programme at GOA
3 Days and **4 Nights**
Date: **January 08, 09 & 10, 2027**

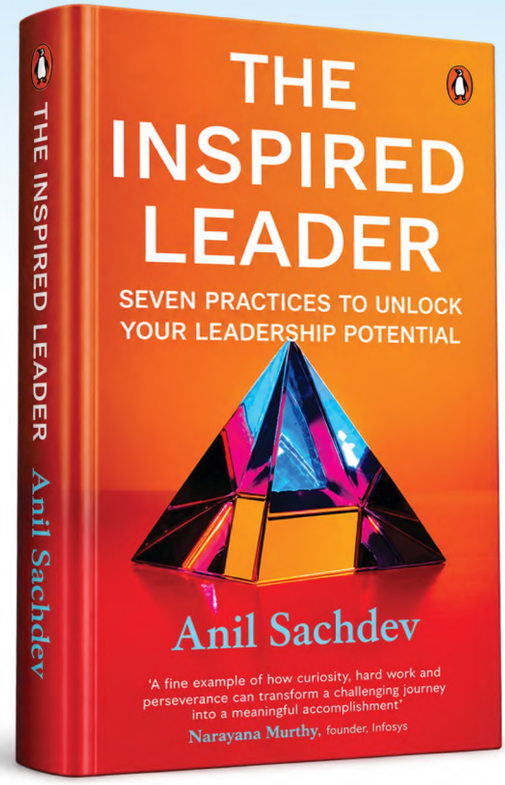
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Book Review

The Inspired Leader

SEVEN PRACTICES TO UNLOCK YOUR LEADERSHIP POTENTIAL



A lotus shows us that greatness can emerge from any beginning. That single image and the anecdote used in the first chapter of the book could serve as a metaphor for the entire argument of 'The Inspired Leader'. The book does something quieter than barging; it asks you to stop climbing and look inwards.

Across nine chapters built from decades of Mr. Anil Sachdev's own engagement with leaders in business, education and social change, he makes his case not through frameworks but through stories of change-makers, of quiet epiphanies and hard-won course corrections. Storytelling is, in many ways, the book's real engine. Mr. Sachdev is less interested in handing readers a checklist than in walking them through lived moments where leadership revealed itself in a boardroom, a classroom or a crisis.

The seven practices at the book's core are framed deliberately as disciplines, not steps and definitely not a sequence to tick off, but habits of attention to be returned to, again and again, over a lifetime. Each of us, Mr. Sachdev insists, carries a life-giving force of real potential. He gives this abstract idea a tangible form through recurring images like the steady rise of the sun, the widening ripple on water, the lotus unfurling out of mud, a stream finding its own course around obstacles. These are not just decorative flourishes; they ground the book's inward-looking philosophy in lived experiences, giving its philosophy a sense of depth and practicality beyond being merely aspirational.

As some inspiring leaders already mentioned, the book is a must-read for those seeking to create authentic impact in a complex world. They have recognised it as a source of timeless wisdom and practical insight, offering a thoughtful means to awaken the "inner leader" and bring greater purpose, awareness and authenticity to the practice of leadership.



Author:
Anil Sachdev

Publisher:
Penguin Random House India

Price:
INR 699/-

No. of Pages:
201



ABOUT THE AUTHOR

Mr. Anil Sachdev has been a pioneering leader in transforming education & leadership development in India. He is currently the Founder & Chairman of The School of Inspired Leadership (SOIL) and prior to that he played a pivotal role in establishing Grow Talent Company. He was instrumental in the creation of Eicher Consultancy Sevices. Mr. Sachdev also serves on boards of Shizenkan University, Japan; World Compassion Council, Seattle; Schneider Electric and is also the Managing Trustee of Chinmaya Mission in Delhi.

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AWARDS & RECOGNITIONS 2025-26

- Quality Innovation Award 2025 for Implementing Innovative Quality Management Systems by The Institution of Engineers (India)
- ISDA INFRACON NATIONAL AWRADS (IINA) 2025 in the category of Best Construction Project (Udhampur – Srinagar – Baramulla Rail Link Project, J&K)
- 10th Annual ISM – INDIA Awards 2025 in category Public Sector Procurement Excellence
- 239th rank in the list of Top 250 International Contractors published by ENR Survey 2025.
- 235th rank in the list of Top 250 Global Contractors published by ENR Survey 2025.
- Safety Innovation Award 2025 for Implementing Innovative Safety Management Systems by The Institution of Engineers (India)
- TunnelTech 2026 Award under the category Technology and Innovation in Tunnelling for Engineering Excellence in Himalayan Tunnelling.
- International Safety Award (Distinction Winner Category) by the "British Safety Council" for excellence in health, safety & wellbeing throughout 2025.
- 17th CIDC Vishwakarma Award under the "Construction Health, Safety & Environment" in HSE management.
- Case Study Competition Runner-up Award in Public Sector category at Global Procurement Summit by All India Management Association (AIMA) & India Case Research Centre (ICRC) supported by Ministry of Finance, GoI & World Bank.
- IRCON's in-house magazine, 'Navnirman', was honoured with the 'Incentive Award' by the Nagar Rajbhasha Karyanvayan Samiti (NARAKAS).

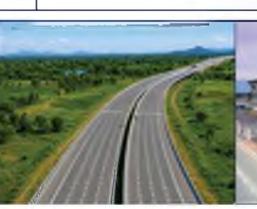
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Rapid Rail Transit system
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IOD ANNOUNCEMENT
SEPTEMBER 2026

Signing of a **Memorandum of Understanding (MoU)** between **The National Institute of Securities Market (NISM)** and the **Institute of Directors (IOD)**

National Institute of Securities Market (NISM) and the **Institute of Directors (IOD)** have signed a Memorandum of Understanding (MoU), formalising a partnership aimed at deepening collaboration in areas of mutual interest.

At its core, the MoU seeks to enhance the professional capabilities of both institutions by bringing together their distinct strengths and expertise. IOD, known for its work in strengthening boardroom practice and corporate governance, and NISM, a leading institution in securities market education and capacity building, will draw on their complementary mandates to create value for the boardroom community.

The collaboration will span corporate governance, professional development, leadership training, literature sharing, and joint research and development initiatives. The list is not exhaustive, and the two institutions will remain open to exploring further areas of cooperation as the partnership matures. In an environment where stakeholders expect greater transparency, accountability and ethical stewardship from boards and market participants alike, the alliance reflects a shared conviction that sound governance and well-prepared leadership are central to the integrity of the securities market ecosystem.

IOD and NISM look forward to working together to create meaningful opportunities for their respective members, participants and stakeholders, and to contribute to a culture of governance and professionalism across the corporate and securities market landscape. ■

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IOD ANNOUNCEMENT
SEPTEMBER 2026

IOD Institute of Directors — Building® Tomorrow's Boards

FICCI flo — The Power to Empower

Signing of a **Memorandum of Understanding (MoU)** between **The Federation of Indian Chamber of Commerce and Industry Ladies Organisation (FICCI FLO)** and the **Institute of Directors (IOD)**

The **Federation of Indian Chamber of Commerce and Industry Ladies Organisation (FICCI FLO)** and the **Institute of Directors (IOD)** have signed a **Memorandum of Understanding (MoU)** renewing their relationship and opening a new chapter of collaboration between the two organisations.

The MoU formalises and builds on a partnership that has grown steadily over the past five years. During this period, IOD has conducted over 10 batches of its popular Masterclass for Directors programme, designed especially for women leaders and entrepreneurs associated with FICCI FLO.

Together, the two organisations are committed to:

- Nurturing the next generation of women directors
- Strengthening diversity and the quality of decision-making
- Creating stronger, more inclusive and future-ready boards that will shape India's economic future

Marking the occasion, IOD's CEO & Secretary General said, "We are proud to share this mission. This is the beginning of a new era and a renewed partnership."

The MoU reflects a shared belief that diverse, well-prepared leadership is central to good governance, and that capable women leaders have a vital place in the boardrooms of tomorrow. ■

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IOD ANNOUNCEMENT
SEPTEMBER 2026

A Moment of Pride for the **President** of the **Institute of Directors (IOD)** at the **UPSC Centenary Celebration**

The Union Public Service Commission (UPSC) marked the culmination of its Centenary Celebrations on 1 October 2026 at Bharat Mandapam, New Delhi, commemorating a hundred years of its contribution to merit-based public service and nation-building.

Among the distinguished guests at the landmark occasion was **Lt. Gen. Surinder Nath, PVSM, AVSM** (Retd.), President, Institute of Directors (IOD), who served as Chairman of the UPSC from December 1998 to June 2002.

Addressing the gathering, **Hon'ble Prime Minister Narendra Modi** spoke of the UPSC's enduring role in upholding merit, transparency and the values of public service. In a particularly warm acknowledgement, he referred to a photograph from the Commission's 75th anniversary celebrations, displayed at the venue, in which Lt. Gen. Surinder Nath was featured.

The Prime Minister remarked: "I noticed a photograph from the 75th anniversary celebrations in which Lt. General Surendra Nath can be seen. Today, at the age of 90, he is present among us."

The moment offered a poignant reminder that institutions endure, but it is the people who give their legacy meaning.

To view the Hon'ble Prime Minister's address, visit: https://www.pmindia.gov.in/en/news_updates/pms-address-at-the-centenary-celebrations-of-upsc/?comment=disable





THE FUTURE OF THE ENVIRONMENT

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KNOWLEDGE CORNER

TEST YOUR KNOWLEDGE BY ANSWERING THE FOLLOWING QUESTIONS



Special Focus on
Independent Directors

1. **Under SEBI's recent amendment to Regulation 24 of the SECC Regulations, 2018, what is the requirement for a non-independent director of a Market Infrastructure Institution (MII) seeking appointment to another MII?**

a) No restriction. Directors can move freely between MIIs
a) A cooling-off period is must, and prior SEBI approval is required for appointment
c) Only a board resolution of the appointing MII is required
d) The director must resign from the first MII and wait 6 months

2. **Under SEBI LODR Regulation 22, what is the requirement regarding whistle-blowers' (WB) access to Independent Directors?**

a) WB must report only to the CEO
b) WB have direct access to the Audit Committee Chairperson: Committee to have a majority of IDs
c) WB complaints are handled solely by the Human Resources department
d) Only external WB are covered under the vigil mechanism

3. **Under SEBI LODR Regulations, 2015, which members of the Audit Committee are eligible to approve Related Party Transactions of a listed entity?**

a) All members of the Audit Committee
b) Only those members of the Audit Committee who qualify as Independent Directors
c) Only the Chairperson of the Audit Committee
d) The Audit Committee and the Nomination and Remuneration Committee jointly

4. **Under Section 149(12) of the Companies Act, 2013, when is an independent director personally liable for acts of the company?**

a) In all cases, regardless of knowledge or involvement
b) Only when the fraud or default occurred with their knowledge, consent, or connivance, or where they failed to act diligently
c) Never, as independent directors have absolute immunity
d) Only when the company is wound up

5. **Under the IICA databank framework, which category of individuals is exempt from undertaking the online proficiency self-assessment test?**

a) Chartered Accountants with more than 5 years of experience
b) Individuals who have served for a total period of not less than 3 years as a Director or KMP in a listed company or other specified entities
c) All Independent Directors above the age of 65
d) Independent Directors serving on boards of unlisted public companies

6. **Under Section 150 of the Companies Act, 2013, what is the mandatory registration requirement for an individual seeking appointment as an independent director?**

a) Registration with the Ministry of Corporate Affairs
b) Registration in the Indian Institute of Corporate Affairs (IICA) databank
c) Registration with the stock exchange
d) Registration with the Institute of Directors, India

7. **Under Section 149(4) of the Companies Act, 2013, what is the minimum proportion of independent directors required on the board of every listed public company?**

a) One-fourth of the total number of directors
b) One-third of the total number of directors
c) One-half of the total number of directors
d) Two-thirds of the total number of directors

8. **Under Section 149(6) of the Companies Act, 2013, what is the quantitative threshold for a "material pecuniary relationship" that would disqualify an individual from serving as an ID?**

a) Transactions exceeding 5% of the director's total income
b) Transactions exceeding 10% of the director's total income
c) Transactions exceeding ₹50 lakh in a financial year
d) Transactions exceeding 1% of the company's turnover

9. **Under the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019, what is the minimum score required to pass the IICA online proficiency self-assessment test?**

a) 50%
b) 60%
c) 70%
d) 75%

10. **Under Regulation 25(10) of the SEBI LODR Regulations, 2015, which listed entities are mandatorily required to undertake Directors' and Officers' (D&O) liability insurance for their Independent Directors?**

a) Top 100 listed entities by market capitalization
b) Top 500 listed entities by market capitalization
c) Top 1,000 listed entities by market capitalization
d) All listed entities, regardless of size

ANSWERS:
The answers are given on **page 134** of the Director Today

IOD Institute of Directors — Building® Tomorrow's Boards

FEATURE IN DIRECTOR TODAY

We ***Invite*** you to promote your business or services via **Director Today**

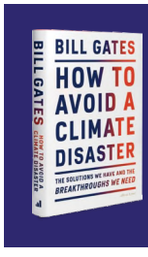
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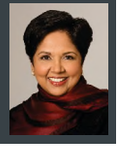


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Author: Indra Nooyi

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LATEST FROM

The Regulator



1. **Mediation Council of India: Building an Institutional Framework for Dispute Resolution**

   The Union Ministry of Law and Justice formally established the **Mediation Council of India (MCI)** on 27 August 2026 under the Mediation Act, 2023.

   The statutory body is envisaged as the regulator for mediation in India, with responsibilities including:

   - Regulating mediation service providers and mediators
   - Setting standards
   - Recognising mediation institutes, and
   - Promoting the wider use of mediation

   The move comes against the backdrop of a significant judicial backlog and the government's broader effort to encourage institutional mechanisms for resolving disputes outside the courts.

   The appointment of the Council's members and the operationalisation of several provisions of the Mediation Act remain critical next steps. A Parliamentary Standing Committee has also called for faster operationalisation of the MCI, clear timelines for regulations and notification of the remaining provisions of the Act.

2. **SEBI Proposes More Flexible Board Eligibility for Market Infrastructure Institutions**

   The **Securities and Exchange Board of India (SEBI)** has proposed changes to the eligibility framework for directors of **Market Infrastructure Institutions (MIIs)**, including stock exchanges, clearing corporations and depositories.

   Key proposals include:

   - **Wider talent pool:** Directors of widely held companies could serve on MII boards even if another company within their group is a broker, clearing member or depository participant.
   - **Definition of widely held companies:** A company would qualify where no private shareholder, individually or with related parties, holds or controls 10% or more. Public-sector shareholders would be excluded from this threshold.
   - **Greater focus on specialised expertise:** The framework proposes clearer qualification and experience requirements for senior officials overseeing technology, cybersecurity, compliance and risk.
   - **Stronger continuity:** Vacancies in critical functions would need to be filled within three months, with the proposal also providing for the appointment of deputies.

   The proposed changes seek to balance conflict-of-interest safeguards with access to a broader pool of specialised board and management expertise, particularly in areas critical to the resilience of India's financial market infrastructure. ■

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CORPORATE NEWS

SEPTEMBER 2026

ECONOMY

UPI's New MDR Framework Effective from October 15, 2026



On September 15th the Ministry of Finance announced that, "UPI continues to remain free for Peer-to-Peer Transactions and 96% of Merchant Transactions". Payments to merchants up to ₹2,000, along with transactions covered under the zero-MDR framework for small merchants, will also remain free. Consequently, approximately 96% of all P2M transactions will remain unaffected. MDR will apply only to specified merchant transactions above ₹2,000. It is clarified that MDR is neither a tax nor a charge collected by the Government or NPCI. It is distributed among payment ecosystem participants, including banks and payment application providers, to support the operation and continued expansion of the UPI ecosystem.

I. **What Will Remain Free**
   - All Person-to-Person Transactions
   - Merchant Payments Up to ₹2,000
   - Payments Received by Small Merchants (up to ₹1 lakh per month)

II. **What Will Attract MDR**
   - **Merchant Transactions Above ₹2,000** (A nominal MDR of 0.4% and ₹300 for and beyond ₹75,000 transaction)
   - **Transactions in Essential Sectors** and thin-margin sectors
   - **Capital Market Transactions** (MDR of **0.02%, capped at ₹300 per transaction**)

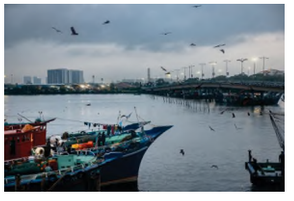
III. **Customers Will Not Pay MDR:** MDR is a charge within the merchant payment ecosystem. It is not a charge on customers making UPI payments. Banks have been advised to ensure that merchants do not pass MDR charges on to customers. UPI application providers are expressly prohibited from imposing platform fees or hidden charges.

Individuals will continue to have unlimited free usage, with no monthly quotas, volume restrictions or tiered caps on free UPI transactions.

Daily transaction limits prescribed by banks and NPCI, generally ranging from ₹1 lakh to ₹5 lakh depending on the transaction category, are security and risk-management safeguards. They are not charging thresholds.

ESG

India's First Blue Bond Targets Sustainable Maritime Infrastructure



Sagarmala Finance Corporation (SMFCL) is set to raise **₹600 crore** through what has been reported as India's first blue bond, with the proceeds intended for maritime-sector projects. The 10-year bonds are designed to finance projects connected with areas such as port development and coastal road infrastructure. The issue also includes a greenshoe option* of ₹500 crore.

Blue bonds are designed to direct capital towards projects associated with oceans, coastal ecosystems and sustainable maritime development. The proposed issuance adds another dimension to India's expanding sustainable-finance market, alongside sovereign green bonds and corporate green debt. For boards and institutional investors, the development highlights the widening range of thematic financing instruments through which infrastructure and sustainability objectives can increasingly be connected with capital-market funding.

*What is Greenshoe Option?

A greenshoe option lets underwriters sell up to 15% more shares than the original number specified in the IPO.

KNOWLEDGE CORNER (ANSWER KEY)

Q1	B	Q2	B	Q3	B	Q4	B
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		Q9	B	Q10	C		

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