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1. Your 40 year journey as a celebrated IAS officer is marked with historic milestones and accomplishments which have been path-breaking. You truly have been an inspiration for all. How would you define the journey?

- A. My journey started in 1981 preparing and then joining the Indian Administrative Services in the 1982 batch; until retirement in August 2018. I feel there was an opportunity where one could revive the sectors, develop systems by adopting the methodology of participative discussions at all levels and then, deciding an effective implementation with constant monitoring. The results have been satisfactory, making the sector stable and long-lasting over the long term. I got some very challenging posts, and feel happy that a systemic approach enabled me to achieve my goals and success. Each success proved that the department personnel had the zeal to deliver. All they needed is clear directions, support and a transformational leader. I will say, always bring justice to the chair one is occupying, by putting in your best and delivering the results.

2. You are still active as an Independent Director in the Boards of some of India's leading companies. What are the challenges and opportunities, before the Boards today?

- A. The industry is facing challenges in terms of the pandemic, adapting to fiscal policies, and increased compliances and still deliver maximum profits to shareholders. Thus, an industry must look 'intra' in improving their processes, both in production and fiscal discipline; and also adopt itself to the changing eco-systems. It is important to examine the debates on related policies, and areas is of concern to the sector, industry, and respective associations. The Independent Director is to be aware of media reporting about the sector, particular industry and the information provided by the industry to the board. Board can steer the industry in these situations, by focusing on sectors to shift for automation, improve on processes, and have finite monetary parameters besides strict fiscal discipline.

3. Corporate Governance in India is at crossroads, going through major governance changes. How have the recent changes impacted these major corporates?

- A. On one hand there are more requirements for compliances as I said before, but on the other hand, good corporate governance practices will improve performance, maximize profits to shareholders, and protect through early signals of fraud. The strong external and internal audit mechanisms, the audit committee, discussions with employees and

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stakeholders enables better management practices and also better handling of risk factors. Both lead to better governance models.

4. The Ministry of Corporate Affairs, Government of India has recognized Independent Directors as 'Agents of Change'. How do they need to prepare themselves for this role?

A. The formal role of Independent Directors is to enter name in data base and clear the self-assessment proficiency test. But most important is the understanding and keeping abreast with the changes in policies, related to the industry, recognise the pain points in policies of the industry, bring in better governance practices, and definitely work for the progress of the company.

5. You have recently enlisted yourself in the 'Independent Directors' Data Bank', and successfully cleared the requisite exam as well. Many congratulations. How did you prepare for it?

A. It is important to gear up to study for the test about ten days in advance. One may have experience and wide knowledge but, the self-assessment tests are based on understanding the nuances of the corporate laws and mandates under government policies. At my age and stage, my first reaction was why are we being examined? One does absorb the nitty gritty of new areas of work once posted there, so now exposure and training should be good enough. And that's the reason, with other commitments preparing or taking the examination keeps on getting postponed. However, once one decides to go for it, it is important to be serious about it. I cleared the exam in the first-go, with an excellent score. Once one decides to take the test, one has to be serious about it, as the test questions require one to understand the concept, and the associated facts. Thus, one has to study. The first step is cover the entire syllabus that covers Company Law, Security Law, Accounting and Audit Practices and Standards, and Case Studies etc.

6. How would you guide fellow Independent Directors and senior executives, to prepare for enlisting in the Government's Data Bank of Independent Directors?

A. For fresh/ new Directors in the Data Bank, I would suggest, take after 4-5 months after you gain some experience participating in and attending board meetings, unless one has previous experience and exposure to board meetings. My best wishes for all. Take it seriously, questions are tough, they require slow reading and understanding, keep cool and prepare well. The exam gives you clarity on understanding the concepts and the nuances of being an Independent Director. The exam will enable qualified, trained directors to be a part of the boardroom and discharge their duties and responsibilities as Independent Directors. My style or way of studying is by making notes. Getting back to books and studies. I advise you to choose a time that suits you the

best, late night or early morning. I went through the bare documents, study materials and made my notes, which took 6 days. Then, I took the IOD's 'Proficiency Test for Independent Directors'. For me, this was a revision for my individual study and enabled me to understand the nuances and sections of the laws and mandates better. Attempting the IOD mock test is very important to clarify your own doubts and concepts. I would suggest you to book a slot to appear in the exam with around 8-10 days for preparation. On the day of taking the test, login through the Google Chrome browser and not Firefox. I faced some issues with refreshing the dashboard for which, I called the helpline. They were prompt and advised me to login through Google Chrome. I would advise one to re-read your notes and pointers for 3-4 days, and attempt a mock test every day. A variety of mock tests are available online. Be careful to crosscheck your incorrect answers with your notes or on Google. One day prior to your final test stop reading, relax and pick a slot that best suits you. During the exam, the style I adopted was to respond to the first 25 questions on - Board Essentials, then revisit each one of them carefully, before moving to the next section - Board Practice. Repeat the same process for this section as well. This entire set of 50 questions I was able to complete in 45 minutes, with still 30 minutes to spare. This has been my preparation and successful attempt strategy for the test.

7. What do you foresee for the future of the 'Independent Directors Data Bank'? How will it affect boardrooms and their effectiveness?

A. The Data Bank is good, but then it is equally important to bring in protection measures for Independent Directors i.e. to insulate them. The need of the hour in boardrooms is to get the best persons to function as Independent Directors. Fear of the unknown and hounding should not deter good and responsible people from becoming Independent Directors. Our industry needs them.

8. The current economic crisis due to the outbreak of the global Covid-19 pandemic has brought Boards back into focus. All eyes are towards Boardrooms for decision making and policy-making. What major strategic changes are required to tide over these uncertain times?

A. The first priority during the period would be to ensure good morale of employees, and stabilize the finances of the organization. It is equally important to enable boards to flag their concerns and discuss with policymakers. The right policies at right time are the need of the hour. For example, a focus on triggering infrastructure development will enable to churn the wheels of manufacturing in both, the large and MSME industries.

9. Many retired corporate leaders and accomplished senior executives, aspire to become Independent Directors on Boards of top corporations. How do you recommend them

to approach this task?

- A. My first recommendation would be to acknowledge and understand your areas of experience and interest. Formally, enroll in the Data Bank, take the test only after experiencing a couple of board meetings during your tenure/ service, before retiring or after joining a company. Then prepare for

the test over a period of week to ten days, seriously. Download reading material from IOD's platform. They are very helpful. Check the syllabus and plan study to cover entire syllabus. The questions are analytical and need understanding. ■



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