

# 31<sup>st</sup> World Congress on LEADERSHIP FOR BUSINESS EXCELLENCE AND INNOVATION



also Presentation of

**Golden Peacock  
Awards**

**July 22 - 23, 2022, Hotel Hyatt Regency, Teynampet, Chennai**

T H E M E

**Boards to lead  
Business  
Excellence:  
Staying Ahead of  
the Curve**



The Institute of Directors (IOD), India organized its **31<sup>st</sup> Annual World Congress on Leadership for Business Excellence & Innovation & presentation of famed Annual Golden Peacock Awards for Innovative Product/ Service, Business Excellence, Quality and Training for the year 2022** on July 22-23, 2022 at Hotel Hyatt Regency, Chennai, India. The theme was: **“Boards to Lead Business Excellence: Staying Ahead of the Curve”**.

The event saw participation by around 350 delegates comprising business leaders, board members & directors, industry representatives, policy-makers, educationists, etc. Delegates from the following countries were present, including Netherlands, United Kingdom, Singapore, United States of America and United Arab Emirates besides India.

A large number of private and public sector institutions participated, including both Central and the local State Government. The Centre was represented by:

**Mr. Sanjay Jaju, IAS**, Additional Secretary, Department of Defence Production, Ministry of Defence, Govt. of India

The State Governments of Telangana & Puducherry also participated, at various levels.

**H.E. Dr. Tamilisai Soundararajan**, Hon'ble Governor of Telangana and Lieutenant Governor of Puducherry (Additional Charge) inaugurated the Congress.

- The State of Tamil Nadu was represented by:
  - Hon'ble Minister for Law, Courts, Prisons and Prevention of Corruption
  - Additional Chief Secretary, Planning and Development Department
  - Startup TN

## Plenary Session – I: Inaugural Session

The Inaugural Session had the following eminent Speakers:



Distinguished Guests during Lighting of the Lamp ceremony (from L to R):  
**Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), H.E. Dr. Tamilisai Soundararajan,  
Mr. M. S. Sundara Rajan, and Mr. Vikram Kapur, IAS**

- 1. H.E. Dr. Tamilisai Soundararajan**  
Hon'ble Governor of Telangana  
Lieutenant Governor of Puducherry (Additional Charge)
- 2. Mr. Vikram Kapur, IAS**  
Additional Chief Secretary  
Planning and Development Department  
Govt. of Tamil Nadu
- 3. Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**  
President  
Institute of Directors
- 4. Mr. P. Sridharan**  
Joint Managing Director  
Shriram Transport Finance Company Limited
- 5. Mr. M. S. Sundara Rajan**  
Chairman – Chennai Region, Institute of Directors  
former Chairman & Managing Director, Indian Bank



**H.E. Dr. Tamilsal Soundararajan**  
Hon'ble Governor of Telangana,  
Lieutenant Governor of Puducherry  
(Additional Charge) delivering the  
'Chief Guest Address'



**Mr. Vikram Kapur, IAS**  
Additional Chief Secretary  
Planning and Development Department  
Govt. of Tamil Nadu delivering the  
'Guest of Honour Address'



**Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**  
President  
Institute of Directors delivering the  
'President Address'



**Mr. P. Sridharan**  
Joint Managing Director  
Shriram Transport Finance  
Company Limited (STFC)  
delivering the 'Special Address'

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

The Conclave commenced with the playing of the National Anthem. This was followed by the traditional Lamp Lighting ceremony. It was subsequently followed by playing 'Tamizh Thai Vaazthu', the State Anthem of Tamil Nadu.

**H.E. Dr. Soundararajan** commenced her 'Chief Guest Address' by describing Institute of Directors as an organisation mentoring Directors and showing direction to Directors, and an institution helping other organisations. She narrated the story of two wood cutters: one successful and the other without any success. The successful woodcutter attributed his success to sharpening his axe every day. The moral of the story being that, we need to sharpen our skills every day for higher productivity. A human nail which does not have any blood or nerves grows 0.5 mm every day. Then, the issue arises how much more we need to sharpen our skills on a daily basis? Growth, she said, is a

must in today's increasingly competitive world. Innovation, she said was the key to the 200 crore vaccinations given to India's citizen and the vaccine exports to around 150 countries worldwide. At the very outbreak of Covid, PPE Kits needed in India were more than 40 million, with 'N95' masks being imported initially. But in just 60 days, we became prime exporters of PPE kits and masks. That, she reiterated, represented the spirit of Innovation & Enterprise in India.

She also narrated the story of a cock being trained for cock fighting, and how its trainer certified it as fully trained only when it faced its challenge calmly and confidently. She attributed all her personal success and growth to her critics. She concluded her Address by citing how innovativeness had led Nils Bohlin to invent the seat belt that has saved innumerable lives till date during car crashes.

Thereafter, the **Congress Souvenir** and **Winners' Digest** on Innovative Product/ Service, Business Excellence, Quality and Training were released by the Chief Guest. An IOD memento was



Release of **Convention Souvenir and Golden Peacock Awards' Winners' Digest** on 'Business Excellence' & 'Quality', 'Innovation' & 'Training' (from L to R):  
**Mr. M. S. Sundara Rajan, Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), H.E. Dr. Tamilsal Soundararajan, Mr. Vikram Kapur, IAS and Mr. P. Sridharan**



**Mr. M. S. Sundara Rajan**  
Chairman - Chennai Region,  
Institute of Directors  
former CMD, Indian Bank  
delivering the **'Welcome Address'**



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

presented to the Chief Guest by Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President of IOD. It was concluded by the National Anthem.

**Mr. Vikram Kapur** in his **'Guest of Honour Address'** gave a bird's eye view of the 'Road Map' for the next 25 years for Sustainable Development Goals and for an equitable and sustainable India. He calculated that if GDP growth at 10 % average for next 25 years is maintained, then India can achieve a \$25 trillion to \$30 trillion economy and a per capita income 10 times from current levels. India's growth imperative and the export policy must be equitable and sustainable.

He shared that out of 1000 positions surveyed, only 17% managerial and board positions were today held by women. SDGs reflect stakeholder expectations and unlock new market opportunities and influence future policy decisions. He dealt at length with an array of statistics on the Nutritional Conundrum and how crucial are the first 1000 days of development for a new-born child.

**Lt. Gen. Ahluwalia** in his **'President Address'** gave a brief on activities of IOD including Training, Networking, Global Conferences and the Golden Peacock Awards. He acknowledged that the TN Economy is striving towards a trillion dollar vision. Last year, TN Balance Sheet shows that 130 MOUs were signed with a cumulative investment of Rs. 68,375 crore and a prospect of generating 2 lakh employment opportunities. Out of the top 100 economic entities worldwide, 30 are nations, and the remaining 70 are MNCs/ Corporates. 'Business Excellence' journey, he said, is a journey without a finishing line and 'Business Excellence Framework' is an excellent tool for

achieving transformation and success. Organisations need a culture of openness. Business must be built on strong foundations on 'sustainable thinking' and 'ethical values'. Diversity and inclusiveness are also critical. He cited **Peter F. Drucker** attributing Innovation as a change which creates a new dimension of performance. He added that, ESG considerations will help embrace a wide range of stakeholders. He also highlighted how AI and 'data analytics' models will be more relevant in a post-Covid scenario.

**Mr. Sridharan** in his **'Special Address'** spoke on UPI transactions spiking from 38 lakhs in 2016 to 8.26 crore in February, 2022, which goes to prove that the government and regulators have taken it to the masses. Currently, 90 crore adult population of the country is largely financially excluded groups and there is a critical need to address this overlooked segment. Building the digital infrastructure is a must. Customised and customer-centric solutions by companies must be enunciated. Digital divide needs to be bridged and innovation in digital services is needed. Digitally democratized market place is a must. **Open Network for Digital Commerce** (ONDC) initiative of Government, he added, was a visionary initiative.

On behalf of the Institute of Directors, India **Mr. M. S. Sundara Rajan**, Chairman, Chennai Region delivered the **'Welcome Address'** and introduced the theme of the Congress and welcomed all the dignitaries, speakers and partners attending the event. He shared his thoughts on the main theme by highlighting the uncertainties of functioning & day-to-day challenges being encountered by Companies in achieving Business Excellence. He explained how all Business Excellence eventually leads to increased innovation, operational excellence, idea generation, sustained organisational growth and working efficiency.

On behalf of the Institute of Directors, India, **Mr. Ashok Kapur**, IAS (Retd.), Director General delivered the **'Opening Address'**. He commenced his talk with a quote from Albert Einstein - "No problem can be solved through the same level of consciousness that created it. You have to rise above it". For this very reason, he said this Congress was designed to equip company boards to be 'future ready'. As Bill Gates has said, you either innovate or perish. Creativity and Innovativeness are interrelated. Innovation for sustainability is a continuous learning process. Mr. C. K. Birla, Chairman of the CK Birla Group of India has said that, Sustainability will be the main source of competitive advantage and the key to achieving it. According to Robert Canter - "Mindless habitual behaviour is the enemy of innovation." An IOD Survey of around 200 companies has concluded that inspiration is a single attribute of a successful leader. He also informed about the NASDAQ public announcement on it being awarded the famed India's Golden Peacock Award at the Times Square, New York. A Forbes Study has brought out that from 2008 to 2020, around 40 percent of



Virtual Address by:  
**Mr. Sanjay Jaju, IAS**  
Additional Secretary  
Dept. of Defence Production  
Ministry of Defence, Govt. of India  
delivering the  
**'Guest of Honour Address'**



**Mr. Srinivasagopalan Rangarajan**  
Chairman & Managing Director  
Data Patterns (India) Limited



**Dr. Swaminathan Manikandan**  
Managing Director  
Pentagon Rugged Systems  
India Pvt. Ltd



**Dr. D. K. Sunil**  
General Manager  
Hindustan Aeronautics Limited  
(HAL)

yesterday's corporate leaders are today's laggards. He quoted, **Sadhguru Jagadish Vasudev** who has rightly said, **"We Indians are not believers but seekers."**

### Plenary Session – II: Business Excellence: Building a World Class Organisation

The Session had the following Speakers:

- 1. Mr. Sanjay Jaju, IAS**  
Additional Secretary  
Department of Defence Production, Ministry of Defence,  
Govt. of India
- 2. Mr. Srinivasagopalan Rangarajan**  
Chairman and Managing Director  
Data Patterns (India) Limited
- 3. Dr. Swaminathan Manikandan**  
Managing Director  
Pentagon Rugged Systems India Pvt. Ltd
- 4. Dr. D. K. Sunil**  
General Manager  
Hindustan Aeronautics Limited (HAL)

**Mr. Jaju, IAS** delivered the **'Guest of Honour Address'** virtually. He pointed out that the strength of the country is the strength of its industry sector. Start-ups, he said, could do futuristic Defence products. Importing our defence requirements is never the right policy for India, and that's why **'Aatma Nirbhar Bharat'** was initiated to do designing and

manufacturing in India. 68 percent of our Defence requirements, as per our current budget will be sourced locally. Innovations for Defence Excellence (IDEX), a flagship initiative of the Government of India has been rolled out for instilling self-belief – that we can design and manufacture defence equipment in India. We now manufacture the best of drones, counter drones, AI products as per international benchmarked standards has been introduced. 25 percent of the Defence budget has been allocated for the private sector. Ordnance Factory Boards, he pointed out, were converted to 7 new corporates to give more autonomy. There were around 200 companies in 2014 but now there are 600 companies in the Defence sector. As far as Defence Sector is concerned, earlier this sector generated around 1500 crores in foreign exchange but the current turnover of this sector is around 13,000 crore. Our focus currently, he added, was on non-kinetic and 'non-contact' segments. We need to become global market leaders in the area of Defence production, and for that it is important to



**Plenary Session II on 'Business Excellence: Building a World Class Organization'** (from L to R): **Dr. D. K. Sunil**, General Manager, Hindustan Aeronautics Limited (HAL), **Dr. Swaminathan Manikandan**, Managing Director, Pentagon Rugged Systems India Pvt. Ltd, **Mr. Pradeep Chaturvedi**, Vice President, Institute of Directors, and **Mr. Srinivasagopalan Rangarajan**, Chairman & Managing Director, Data Patterns (India) Limited

have patience and also keep pace with fast-evolving technologies and AI-driven products.

**Mr. Rangarajan** deliberated on the Electronic systems for Aerospace and Defence Section which he established 30 years ago with a vision for Business Excellence with indigenous systems in the Defence Sector. India has, for the last 70 years been only importing in the area of Defence. The need of the hour, he felt was to build a defence ecosystem through joint collaboration. He explained how only Indian industries and public sector were given access to tenders in Defence Segment and on the advent of 'Make in India' concept, strategy for success, he reiterated, was to commit yourself, build your products with the leadership required to compete, require world class process, seal the production and last but not the least, doubling the production capacity.

**Dr. Manikandan** said he represents the MSME segment and that he is in the business for last 20 years. He very aptly pointed out that any defects or a lapse in production in this sector may cost the life of a soldier in a battle. To enter the Defence market – one needs two things: Patience & more Patience.

There are the following seven issues for smart choices:

- We need to build every sector with a dedicated Action Plan.
- Bring in technological expertise and competence within the MSME sector so that they can benefit from programmes of PSUs and private corporates.
- Adopt and incorporate methods and mechanisms considered so far to be sole preserve of foreign companies
- Bring in competence within the workforce by exposure to better work ethics and higher technical knowledge.

v. We need to provide financial backup for MSMEs.

vi. It's time we need to expand CSR obligations of corporates and PSUs to MSMEs also.

vii. Environment Social Governance in all the segments customized to individual industries.

He concluded by quoting Thirukkural (a classic Tamil text) 661:

வினைத்திட்டம் என்பது ஒருவன் மனத்திட்டம்  
மற்றைய எல்லாம் பிற. (Classic Tamil Language Text)

which translates to “**Execution focus lies in the resolve of the mind: all else is secondary.**”

**Dr. Sunil** spoke at length of the various innovative projects handled by HAL's R&D Department- Innovating for Defence Excellence (iDEX). The video on the Naval Version of the LCA-controlled landing gear is used to land on the deck of INS Vikramaditya, India's aircraft carrier, in just 100 feet, elicited a humongous response from the audience present at the event. He explained the Arrestor Hook System designed totally in-house at HAL. Ab-Initio Trainer- HTT 40 which has been developed totally in-house. HAL has embarked on an ambitious journey by manufacturing civil aircraft completely in-house. He shared that upgraded Dhruv helicopter - MK III was in process. He further shared that Light Combat Helicopter will be delivered by Independence Day. The uniqueness of this project is that the service ceiling is 6.5 kms. The civil variant of LUH is IMRH and is likely to be rolled out soon. He also shared that they are also working on a 200 Kg RUAV for reconnaissance purposes for the Indian Navy.



**Mr. Arvind Kumar**  
Managing Director  
Chennai Petroleum Corporation Limited  
(CPCL)



**Dr. Pawan Kumar Singh**  
Director  
Indian Institute of Management Trichy



**Dr. Edo De Vette**  
Lecturer  
Windesheim University and  
Governance University  
Netherlands.



**Mr. Sivarajah Ramanathan**  
Mission Director & CEO  
StartupTN  
Govt. of Tamil Nadu



**Plenary Session III on 'Effective Governance of Stakeholder Engagement - Issues and Opportunities'** (from L to R): **Dr. Edo De Vette**, Lecturer, Windesheim University and Governance University, Netherlands, **Mr. Arvind Kumar**, Managing Director, Chennai Petroleum Corporation Limited (CPCL), **Mr. M. S. Sundara Rajan**, Chairman - Chennai Region, Institute Of Directors former CMD, Indian Bank, **Mr. Sivarajah Ramanathan**, Mission Director & CEO, StartupTN, Govt. of Tamil Nadu and **Dr. Pawan Kumar Singh**, Director, Indian Institute of Management Trichy.

### Plenary Session – III: Effective Governance of Stakeholder Engagement – Issues and Opportunities

The Session had the following Speakers:

1. **Mr. Arvind Kumar**  
Managing Director  
Chennai Petroleum Corporation Limited (CPCL)
2. **Dr. Pawan Kumar Singh**  
Director  
Indian Institute of Management, Tiruchirappalli
3. **Dr. Edo De Vette**  
Lecturer  
Windesheim University and Governance University  
Netherlands
4. **Mr. Sivarajah Ramanathan**  
Mission Director & Chief Executive Officer  
StartupTN, Govt. of Tamil Nadu

**Mr. Kumar** who was also the Session Chair explained how People, Processes and Performance symphony results in Business Excellence. He quoted Richard Branson “No matter which industry, your employees are your real competitive advantage”, and stressed the need to focus on ones employees & workers and their satisfaction. Health and Safety Ethics are very important and had to be reverently adhered to. He said that we need to have a safe eco-system for not only our employees but also our contract labour.

**Dr. Singh** spoke on how aesthetic Organisation is a result of Maslow's Theory and that every Organisation has the responsibility to allow its men and women to flourish completely like a model man or woman.

He highlighted the importance of the 3 P's - Profit, People and Planet.

He quoted Swami Vivekananda, the great Indian philosopher, that the “Purpose of education is for every human being to reach his full potential”. He stressed the need for both

Qualitative and Quantitative Indicators needed to be achieved. Insightfulness is required for middle-level managers while Intuition is a critical factor requirement for the Top Management. He said the two qualities that a top management leader requires are that he:

- Ensures right person at the right place
- Allows the right person at the right place to work to his full potential.

**Dr. Vette** took the audience along through his journey into Boards and how he left his job as Corporate Secretary and opted to write a

Management Book. He spoke how Board Journey involves being a Board Assistant (fulfills administrative obligations). Then he evolves as a Board Innovator (Create Value for Boards), to finally transform to a Board Producer (Create Value for Boards and Society). He stressed that all Board Meetings must create positive moments, memories and experience of good governance. As per the Peak-end theory by the Nobel Prize-winning Israeli psychologist Daniel Kahneman, the Board Experience at the Peak-end point is very important. He felt that the implications for understanding the Peak-end theory can be game-changing, as these impact many other areas of life. It seems that our memories of positive and negative experiences are dependent upon two things: what we were feeling at the most extreme (peak) point and how the experience finally ended. Our memories are typically not an average of the experience in various situations. He also shared how most Board Members want summaries, in place of cumbersome and lengthy reports and agendas.

**Mr. Ramanathan** spoke on the 'StartupTN' and it's Mission in Tamil Nadu. He said there was a need for creating Qualitative Equality System and Distributed Growth against geographical zones. He also shared the good news that Start Up TN will be opened in all small towns in the State shortly. Tamil Nadu, he said stands first in the SAS Eco-system and that SAS (Software as a service) System has been introduced. He pointed out the success of Zoho and Fresh Works capital generation which was basically customer-funded and not investor-funded.

### Plenary Session – IV: Corporate Boards: Challenges for leadership in a VUCA World

The Session had the following Speakers:

1. **Mr. G. Mahalingam**  
former Whole-Time Member  
Securities & Exchange Board of India (SEBI)
2. **Dr. R. Velraj**  
Vice Chancellor  
Anna University, Tamil Nadu



Virtual Address by:  
**Mr. G. Mahalingam**  
Independent Director  
LIC of India  
former Whole-Time Member  
Securities & Exchange Board of India  
(SEBI)



**Dr. R. Velraj**  
Vice Chancellor  
Anna University



**Dr. Anitha Manohar**  
Director  
National Institute of Fashion  
Technology, (NIFT)



**Mr. S. Santhanakrishnan**  
Managing Partner  
PKF Sridhar & Santhanam LLP &  
Independent Director  
on multiple Boards

### 3. **Dr. Anitha Manohar**

Director  
National Institute of Fashion Technology, Chennai

### 4. **Mr. S. Santhanakrishnan**

Managing Partner  
PKF Sridhar & Santhanam LLP  
& Independent Director on multiple boards

**Mr. Mahalingam** virtually addressed the gathering. He spoke at length on the fast-paced changes of the economic and geo-political scenario with the on-going Russian -Ukrainian War and how every Board is on tenterhooks, trying to keep pace with the changing business environment. He said the need was to set-up Strategic Movement for the Board in a VUCA world. Constant research and constant disruptive innovations were also required. He explained at length on the important role Independent Directors have to play. They should not be passive but must be active. ESG, he said, will be the most important Mission in the years to come. A long-term strategy, he said, was difficult to roll out in the given situation of a VUCA world for any organisation in the coming years. Public Health Environment and Covid had brought about a lot of uncertainty in the business world. He added that we need to assess all the risks. We must not ignore the tail risks which also need to be addressed. The Boards need to take a call on what risk to be cut off. If Governance is not in order, he cautioned, the future is not guaranteed. He also mentioned that if business needs to survive, 'full-

disclosure' is a must. It is a basic requirement for all stakeholders. He shared how Independent Directors will no longer be responsible for operational lapses as per the recent apex court ruling. Independent Directors must play a much more active role for Boards to evolve and be 'Future Ready-.

**Dr. Velraj** mentioned the importance of Innovation, without which businesses cannot take business to the next level. Sustainability must be there in all growth. He cited instances where nowadays knowledge alone can create billionaires without any investment, unlike before. He stressed the importance of Transformational Leadership as critical to make any system function effectively. He spoke on how innovation can be achieved by multi-disciplinary and trans-disciplinary teams. Sustainable growth is what is required for success.

**Dr. Manohar** explained how NIFT had evolved under her leadership. She mentioned how every 5 years, with their international connects, NIFT continuously evolves. Electives were fine-tuned and students equipped to face a VUCA world



**Plenary Session IV on 'Corporate Boards: Challenges for Leadership in a VUCA World'** (from L to R):  
**Dr. Anitha Manohar**, Director, National Institute of Fashion Technology, (NIFT), **Mr. S. Santhanakrishnan**,  
Managing Partner, PKF Sridhar & Santhanam LLP & Independent Director on multiple Boards, **Mr. R. G. Rajan**,  
Board Member & Honorary Zonal Director, Institute of Directors, former CMD, RCF/NFL/PDIL, former Chairman  
FAI/SCOPE and **Dr. R. Velraj**, Vice Chancellor, Anna University.



**Mr. Santosh Wakhloo**  
Executive Director- Marketing  
Tamil Nadu Newsprint and  
Papers Limited (TNPL)



**Dr. Prasanna Kumar Acharya**  
Director Finance  
Chennai Metro Rail Limited  
(CMRL)



**Mr. Shaji John**  
Director - Power  
NLC India Limited



**Mr. N. V. Balachander**  
President & Chief Sustainability Officer  
Ashok Leyland Limited

.With such proactive visionary steps, educational transition into the Covid scenario was totally seamless. Indigenous programmes with a diversified student community are embracing all sections of the student community. Inclusive Spectrum Programme of NIFT helped identify special schools and which were included to participate in NIFT Chennai Culturals. Tribals, slum children and differently-abled students were being given access to the NIFT Educational System.

**Mr. Santhanakrishnan** at the outset said Corporate Governance is possible only if there is Good Political Governance. He cited the instance of an Indian auditor report requiring to certify after verification if there is any diversion of funds. This for someone in US, he said gives the impression that most Indian companies are in the practice of unauthorisedly diverting funds. There is a lack of Innovation in India as there has been a brain drain and thus Innovation is happening only in other countries. He stressed the need for Regulators to first disrupt themselves. He pointed how every time a scam

surfaces, the number of statutory disclosures also go up. He added that, we need more Research Scholars to be supported for Innovation to happen in India. He said that we need Academic Social Responsibility – (ASR) to transfer technology.

### **Plenary Session – V: Driving Business Excellence & Innovation: Boardroom Strategies**

The Session had the following Speakers:

- 1. Mr. Santhosh Wakloo**  
Executive Director (Marketing)  
Tamil Nadu Newsprint and Papers Limited (TNPL)
- 2. Dr. Prasanna Kumar Acharya**  
Director Finance  
Chennai Metro Rail Limited (CMRL)
- 3. Mr. Shaji John**  
Director - Power  
NLC India Limited



**Plenary Session V on 'Driving Business Excellence & Innovation: Boardroom Strategies'** (from L to R): **Mr. Ashok Kapur**, IAS (Retd.), Director General, Institute of Directors, **Mr. N V Balachander**, President & Chief Sustainability Officer, Ashok Leyland., **Ms. Vandana Garg**, IAS, Executive Director, Tamil Nadu Industrial Development Corporation, **Dr. Prasanna Kumar Acharya**, Director Finance, Chennai Metro Rail Limited (CMRL), **Mr. Shaji John**, Director - Power, NLC India Limited and **Mr. Santosh Wakhloo**, Executive Director, Marketing, Tamil Nadu Newsprint and Papers Limited (TNPL).



Virtual Keynote Address by:  
**Prof. Soumitra Dutta**  
Dean  
Said Business School  
University of Oxford, UK



**Keynote Speaker - Tamil Nadu:**  
**A preferred Investment Destination:**  
**Ms. Vandana Garg, IAS**  
Executive Director  
Tamil Nadu Industrial Development  
Corporation

#### 4. Mr. N. V. Balachander

President & Chief Sustainability Officer  
Ashok Leyland Limited

**Mr. Wakloo** spoke on how VUCA can be handled by Boards through vision. Boards must be agile enough to handle ambiguity. We must learn to convert data into information. Digitisation, he felt, was a slight laggard in paper industry. Disruptions with digitisation can be monitored and manoeuvred. Networking and connecting with teams and to connect for any help is very easy. Technology helps us to connect globally. Information sharing and collaboration is a must. Top Management support for Innovation is a must, for fostering innovation. Bagasse was procured from sugar plants by giving power to them. 98 percent of the chemicals being used are recycled. For CSR, he said they spend a lot on education and for poor people requiring help. With plastic ban, more paper was being consumed. These are totally recyclable. Current challenge of Innovation is to ensure the paper cup does not leak and must be easily disposable.

**Dr. Acharya** shared that Chennai Metro is the 2nd largest rail metro in the country, after Delhi, and is in the process of developing other rail networks across Tamil Nadu including Coimbatore, Madurai, Trichy, Tirunelveli and Salem. This will help bring down the carbon-footprint, in accordance with India's 2070 target. He urged all the residents, and people travelling to Chennai to use the rail network.

On the event theme, he shared, "The Boardroom has to derive Business Excellence through Innovative process. These 3 elements have to work together to make business successful. He shared 2 instances of Boardroom strategies:

1. In this case, Mynylon Limited changed its name to Reliance Textile Industries Limited after amalgamation, as there were many tax assets in their books which they were not able to encash, as per the Income Tax provisions. Here, Reliance Textile took the opportunity to avail those tax benefits for one year, and returned back to its original position.
2. In 2016, Reliance Industries started Jio (Telecom operations), with over 400 million subscribers. Reliance Industries initially contributed Rs. 1 lakh crores to Jio. They created disruption by giving 3 months free subscription, which in turn today, has led to a turnover of Rs. 1 lakh crore and Profits of over Rs. 15,000 crore of Jio. Within 5 years, they have taken back the return, and there turnover is equivalent to investment, yet another Board-level Strategy.

Dr. Acharya's rounded up his eloquent speech with advice for boardrooms – optimise the cost, achieve targets within timeline, and increase the productivity and quality, bring and implement new ideas for a better life-cycle. Innovations will not work unless they are properly implemented for the ultimate output. He concluded with, when the choice is between 'Do or Die', 'Innovation' is the way.

**Mr. John** addressed Business Excellence and Innovation from the point of view of India's power sector. Disruption by Covid actually happened post-Covid and the most sector hit was the power sector. There was a serious shortage of power and coal. Tariff has shot-up to Rs 20/- per unit. Per capita consumption was high. Western countries have already moved to renewables. By 2030, 50 % of our power must come from renewables. The power situation was entirely unexpected. Some Independent Directors, in his observation, do not participate proactively.

**Mr. Balachander** felt that for Business Excellence to be achieved, performance must be as per defined standards. All assumptions need to be questioned. Business Sustainability is nothing but doing Business responsibly. We need to oversee if governance is happening as it should - taking care of all stakeholders. Innovation in the Indian context is viewed narrowly just to customer and profits alone. What we require is a wider view of Innovation. We must ensure breakthrough technology. As a Board Member, we must nurture the spirit of entrepreneurship and an appetite for risk. Board and Nomination Committees must have the ability to reward innovations.

#### **Plenary Session - VI: Boards to lead Business Excellence: Staying Ahead of the Curve**

The Session had the following Speakers:

1. **Prof. Soumitra Dutta**  
Dean, Said Business School  
University of Oxford, United Kingdom
2. **Ms. Vandana Garg, IAS**  
Executive Director  
Tamil Nadu Industrial Development Corporation Limited  
(TIDCO), Govt. of Tamil Nadu



**Mr. S. Regupathy**  
Hon'ble Minister for Law, Courts,  
Prisons and Prevention of Corruption  
Govt. of Tamil Nadu delivering the  
'Guest of Honour Address'



Virtual Keynote Address by:  
**Ms. Aliza Knox**  
Bestselling Author Speaker, Tech Exec  
Non-Exec Director, Sr. Advisor  
Boston Consulting Group (BCG)  
Singapore



**Mr. Pradeep Chaturvedi**  
Vice President  
Institute of Directors

### **Mr. S. Regupathy**

Hon'ble Minister for Law, Courts, Prisons and Prevention of Corruption

**Mr. Regupathy** congratulated all the Golden Peacock Awardees. Organisations have to continuously innovate for Business Excellence. Foreign Direct Investment, he said was being encouraged by the CM of Tamil Nadu. He applauded the efforts of IOD, India in endeavouring to instil sound governance practises for staying ahead of the curve through innovations within organisations and meticulously crafted Golden Peacock Awards to honour and recognize Business Excellence.

**Prof. Dutta** put forth his version of the acronym VUCA and said that VUCA was no disadvantage but actually can be an advantage. His proactive version of VUCA was: **V – Vision, U – Understanding, C- Clarity** and **A – Agility**.

Strategy for exploring a VUCA world was required to be done in a structured fashion. Exploring the future with 'scenario planning' tool was very effective. He cited how Shell Company has a scenario team for scenario analyses. Questioning more assumptions which you use in the business is critical, and required much intervention. 'Red teaming' strategy used in Military vs. Cyber Security to identify the effectiveness of the system and to expose and rectify the gaps was also an eye opener tool for the audience.

**Ms. Garg** explained at length on the reasons for Tamil Nadu being a preferred investment destination. Tamil Nadu, she added, has the highest talent pool in the country, with a 9.8% share in India's GDP, and 21,000 hectares of available Industrial Land. Nearly 50 % of the State is urbanized, with a booming market and well connected by road, rail and air. Tamil Nadu is also a power surplus State with excellent social Infrastructure and excellent Healthcare. The 'work from home' concept has helped the growth of Tier II and Tier III cities too. With Incubation Centres and Industrial Parks, SEZs and StartupTN Mission, Tamil Nadu is indeed an Ideal 'Investment Hub'.

### **Plenary Session – VII: Golden Peacock Award Nite**

The Distinguished **Guest of Honour** of the Session was presided over by:

He also spoke on the interventions of the Tamil Nadu Government by formulating a Life Science Policy and the various other dynamic initiatives. Responsible competitiveness, he said, needs to be encouraged as it always brings out the best in the Organisation.

The list of Golden Peacock Award Winners has been published elsewhere in this Director Today issue.

### **Plenary Session – VIII: The Great Resignation: Leadership Strategy & Turning Challenges Into Opportunities**

The Session had the following Distinguished Speaker:

#### **Ms. Aliza Knox**

Bestselling Author Speaker  
Tech Exec, Non-Exec Director, Sr. Advisor, Boston Consulting Group (BCG), Singapore

**Ms. Knox** is the author of the best-seller book – **“Don't Quit Your Day Job”**. She spoke on the three expectations of the employees - higher salary, quick decision-making and increased flexibility & setting boundaries. Covid has taught us to manage situations, generate new ideas, generate more profits, keep the employees on an engaged mode, recognising the employees and making them feel valued. She gave five tips for employee productivity- flexibility, make sure work is fun, give good feedback, encourage job crafting and allocate more time for recognition/ peer bonuses.

### **Plenary Session – IX: Achieving growth & Transformation through Innovation and Business Excellence**

The Session was **Chaired** by:



Virtual Keynote Address by:  
**Mr. Praveen Kumar**, IAS (Retd.)  
Director General & Chief Executive Officer  
Indian Institute of Corporate Affairs  
(IICA)



**Mr. S. Lakshmanan**  
Managing Director  
Tecton Group of Companies  
UAE



**CA Sripriya Kumar**  
CCM & Chairperson  
Corporate Laws &  
Corporate Governance Committee  
Institute of Chartered Accountants  
of India (ICAI)



**Mr. M. P. Vijay Kumar**  
Chief Financial Officer  
Sify Technologies Limited

### Mr. Pradeep Chaturvedi

Vice-President  
Institute of Directors

#### Presenters – 'Innovative Product/ Service'

They were all present physically along with their teams. Case studies in the “Innovative Product / Service” category were shared by the below-mentioned companies, which were also conferred with Golden Peacock Awards in the category of “Innovative Product/ Service” for the year 2022:

1. Tata Motors Limited, CV Engineering, ERC, Pune
2. Gujarat Fluorochemicals Limited, Noida
3. Rossari Biotech Limited, Mumbai
4. Larsen & Toubro Limited, Water & Effluent Treatment IC, Chennai
5. Praj Industries Limited, Pune
6. Smartchem Technologies Limited, Pune
7. Rifle Factory Ishapore, 24 Parganas (North)
8. Runaya Refining LLP, Jharsuguda
9. Hindustan Petroleum Corporation Limited, LPG SBU, Mumbai
10. Chennai Petroleum Corporation Limited, Chennai
11. Reliance Industries Limited, Mumbai

#### Presenters – 'Business Excellence'

They were all present physically along with their teams. Case studies in the “Business Excellence” category were shared by

the below-mentioned companies, which were also conferred with Golden Peacock Awards in the category of “Business Excellence” for the year 2022:

1. WAPCOS Limited, New Delhi
2. Emami Limited, Kolkata
3. Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited), Mumbai

#### Achieving Growth & Transformation through Innovation & Business Excellence

#### Plenary Session – X: Driving Organisational Excellence and Capacity Building: from Strategy to Impact

The Session had the following Speakers:

1. **Mr. Praveen Kumar, IAS**  
Director General & Chief Executive Officer  
Indian Institute of Corporate Affairs (IICA)
2. **Mr. G. Lakshmanan**  
Founder & Managing Director  
TECTON- DUBAI, UAE
3. **CA Sripriya Kumar**  
CCM & Chairperson  
Corporate Laws & Corporate Governance Committee  
The Institute of Chartered Accountants of India (ICAI)

**Mr. Kumar** virtually delivered his '**Guest of Honour Address**'. Changing role of Independent Directors as part of Business Excellence was the key, according to him, to achieve Business Excellence. Poor disclosure practises ruin Business Excellence

and Innovation in the long run. Therefore, he suggested effective Boards to spend time on strategy for achieving Vision and for external controls. Risk Management by Boards is crucial. ESG in the short run may sometimes hurt the bottom rung. Board meetings are critical and a must for all organisations to attain Business Excellence.

**Mr. Lakshmanan** stated how he started on a journey to Dubai on a small job assignment and then has become the Founder of the Tecton Engineering and Constructions in UAE. He stated how he is running successful water desalination plants in Dubai. He quoted '*thirukkural*' a Tamil text to conclude his talk, **"People with determination will achieve whatever they aim, in the manner they aim even when Gods may have failed."**

**CA Kumar** stated that Organisational Excellence is possible only through people. Organisational Excellence is possible only through People, Processes and Results. Business Excellence is a journey which companies need to embark on as an obligation not only to shareholders but also for their success and very existence. But in the process, she said prioritisation towards transformation is a must. Innovation Excellence can be achieved and is possible only if we choose to be a disruptor for achieving Excellence. Zoho is one such disruptor in the market with self-generated funds. Looking around emerging trends in 2022, we notice a mushrooming of Hybrid Organisations. These hybrid organisations expose an organisation to different levels of risk. The key to a successful organisation is its ability to handle disruptions and display resilience.

### **Plenary Session – XI: Achieving Growth & Transformation through Quality Excellence and Effective Training Frameworks**

#### **Success Stories on 'Quality' & 'Training'**

##### **Case Study presentations**

The Session was Chaired by:

##### **Mr. M. P. Vijay Kumar**

Chief Financial Officer

Sify Technologies Limited

**Mr. Kumar** in his '**Special Address**' stressed on the need for a 'Good Governance' model and framework. He also emphasized

that Digital Initiatives customised for multiple stakeholders are required. There must be a policy, strategy and standards that all stakeholders must follow. A High Investment Cost for Digital Framework and Cyber Security initiatives considered superfluous and ultimately being compromised in most cases, he added, would lead to irreversible & devastating outcomes in the future.

Case studies in the 'Quality' category were shared by the below-mentioned companies, which were also conferred with Golden Peacock Awards in the category of 'Quality' (Global & National) for the year 2022:

1. Subros Limited, Noida
2. PI Industries Limited, Bharuch
3. Larsen & Toubro Limited, Heavy Civil Infrastructure IC, Chennai
4. Vedanta Limited, Cairn Oil & Gas, Mangala Processing Terminal, Barmer
5. Tata Elxsi Limited, Bangalore

Case studies in the 'Training' category were shared by the below-mentioned companies, who were also conferred with Golden Peacock Awards in the category of 'Training' (Global & National) for the year 2022:

1. Tata Motors Limited, Mumbai
2. Tata AIA Life Insurance Company Limited, Mumbai
3. Oil and Natural Gas Corporation Limited, Institute of Drilling Technology, Dehradun
4. Mumbai Metro One Private Limited, Mumbai

### **Plenary Session – XII: Valedictory Session**

The '**Closing Remarks**' and a '**Vote of Thanks**' were proposed by:

##### **Mr. R. G. Rajan**

Board Member & Hon. Zonal Director, Institute of Directors

former CMD, RCF/NFL/PDIL

former Chairman FAI/SCOPE

**Mr. Rajan** proposed the '**Vote of Thanks**' and extended IOD's thanks and gratitude to all the Guest Speakers, especially the



A Glimpse of Audience



Audience Interaction

foreign speakers, participants and event partners. IOD also thanked the State Govts of Tamil Nadu & Puducherry, and the Chief Secretaries for extending all support and encouragement to make the event the success it was.

#### **We are grateful to our Event partners:**

IOD's **Platinum Partner** was:

Shriram Transport Finance Company Limited

IOD's **Gold Partners** were:

1. Hindustan Aeronautics Limited (HAL)
2. Department of Tourism, Government of Puducherry
3. Chennai Metro Rail Limited
4. CtrlS Datacenters Limited

IOD's **Silver Partners** were:

1. Apollo Hospitals Enterprises Limited
2. NLC India Limited

IOD's **Bronze Partners** were:

1. Tamil Nadu Skill Development Corporation (TNSDC)
2. Sify Technologies Limited
3. ITI Limited
4. Electronics Corporation of Tamil Nadu Limited (ELCOT)
5. National Institute of Fashion Technology
6. Pentagon Rugged Systems India Private Limited
7. Tamil Nadu Newsprint and Papers Limited
8. Tamil Nadu Industrial Development Corporation (TIDCO)

9. Data Patterns (India) Limited

10. Tamilnad Mercantile Bank Limited

IOD's **Associate Partners** were:

1. Chennai Petroleum Corporation Limited
2. Anna University

IOD also thanked the Press (especially the Economic Times) for highlighting the Event.

IOD particularly thanked the Hotel authorities for the excellent arrangement.

This report is compiled by:

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

&

**Ms. Prema Cynthia Prabhakar**  
Senior Manager - Membership & Training Services  
Institute of Directors



Closing Remarks & Vote of Thanks by  
**Mr. R. G. Rajan**  
Board Member & Honorary Zonal Director  
Institute of Directors  
former CMD, RCF/NFL/PDIL  
former Chairman FAI/SCOPE

SPECIAL THANKS TO OUR PARTNERS

Platinum Partner



Gold Partners



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Bronze Partners



Associate Partners



# Summary of Recommendations

1. The present turbulent global economy has the advantage of exponential growth in knowledge leading to rapid rate of obsolescence in product and services. The challenge of innovation is unavoidable and is not an option. Global companies will either innovate or perish.
2. There is no single formula that can guarantee successful transformation in every organization, yet there is enough to learn from probing the practices and failures of companies undergoing corporate transformation.
3. The rapid proliferation of information and communication technologies has led to global decisions and ideas and practices, enabling the public demand higher standards of ethics, transparency and accountability. This has led to good governance systems which are more responsive, transparent and citizen-centric. Such companies that don't follow this approach vanish or disappear in short time.
4. Today's executives are facing pressure to achieve profitable growth, from changes in economic landscape, geopolitical shifts, new technologies, shortened lifecycle, cross-cultural communications, global competition and changing consumer behavior. All these variables present due challenges, as well as a unique set of opportunities.
5. Business leader must be able to align corporate strategy, execution and forecasting, to position their organizations for long time competition in the global marketplace.
6. Business excellence is about embarking on a journey to attain world class standard of performance. It is a journey without a finishing line. Organizations have to continually improve and innovate their management systems and processes to stay ahead of competition through appropriate used of AI, ML, automation and other disruptive and transformational technologies.
7. The present generation of start-ups or entrepreneurs are not scared to challenge conventional wisdom or swim against the tide. There is a tenancy to romanticize innovation. Business is witnessing a frugal innovation revolution. Boards have to develop understanding.
8. Awareness, accountability, sensitivity and lasting leadership is required. Should boards periodically revisit, review and re-think the relevance and role of excellence and innovation in relation to contemporary challenges and related opportunities that will overcome many risks and lead to sustainable growth.
9. For many boards, providing strategic direction and running a business have become more complex and demanding in recent years, as new considerations such as environmental and social consequences, desirability, resource limitations, hence sustainability have increasingly to be addressed.
10. How might the Board approach relate to excellence and innovation? Are they now less concerned about differentiation and competition and should they be more concerned with the collective survival and collaboration. Some boards find "remaining in the game can be as challenging has staying ahead of the curve". ■

**Mr. Pradeep Chaturvedi**  
Vice President  
Institute of Directors