

# Quality Times

A Journal of the **INSTITUTE OF DIRECTORS** January 2015 • India



M. Venkaiah Naidu, Hon'ble Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Parliamentary Affairs and Piyush Goyal, Hon'ble Union Minister of State with Independent Charge for Power, Coal and New & Renewable Energy at the IOD Annual Meet. Also seen Justice (Dr.) Arijit Pasayat, Co-Chairman, Institute Of Directors & former Judge, Supreme Court of India and Lt Gen J.S. Ahluwalia, President, IOD, India

**'Today, a Corporate is judged by its Corporate Governance standards, in whichever sector it may be operating',**

says **Piyush Goyal**,  
Hon'ble Union Minister of State with Independent Charge for Power, Coal and New & Renewable Energy

He calls on **Boardroom Directors** to strive for **Corruption-Free Boards**. He outlined the ground rules for Good Governance at the last IOD Annual Meet in New Delhi.

A Report **P.15**

## IOD Recognitions & Achievements



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Hon'ble Member Parliament for New Delhi, Lok Sabha



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NEXT EVENT

9th International Conference on **Corporate Social Responsibility** on 19 - 20 January 2015 at Hotel Taj Lands End, Mumbai (India)

★  
25th World Congress on **Leadership for Business Excellence & Innovation** 29 - 30 April 2015, Dubai (UAE)

### This month's Articles

tailored for you

Effective Corporate Governance for Growth and Sustainability  
Hon'ble M. Venkaiah Naidu

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H.E. Ranjan Mathai

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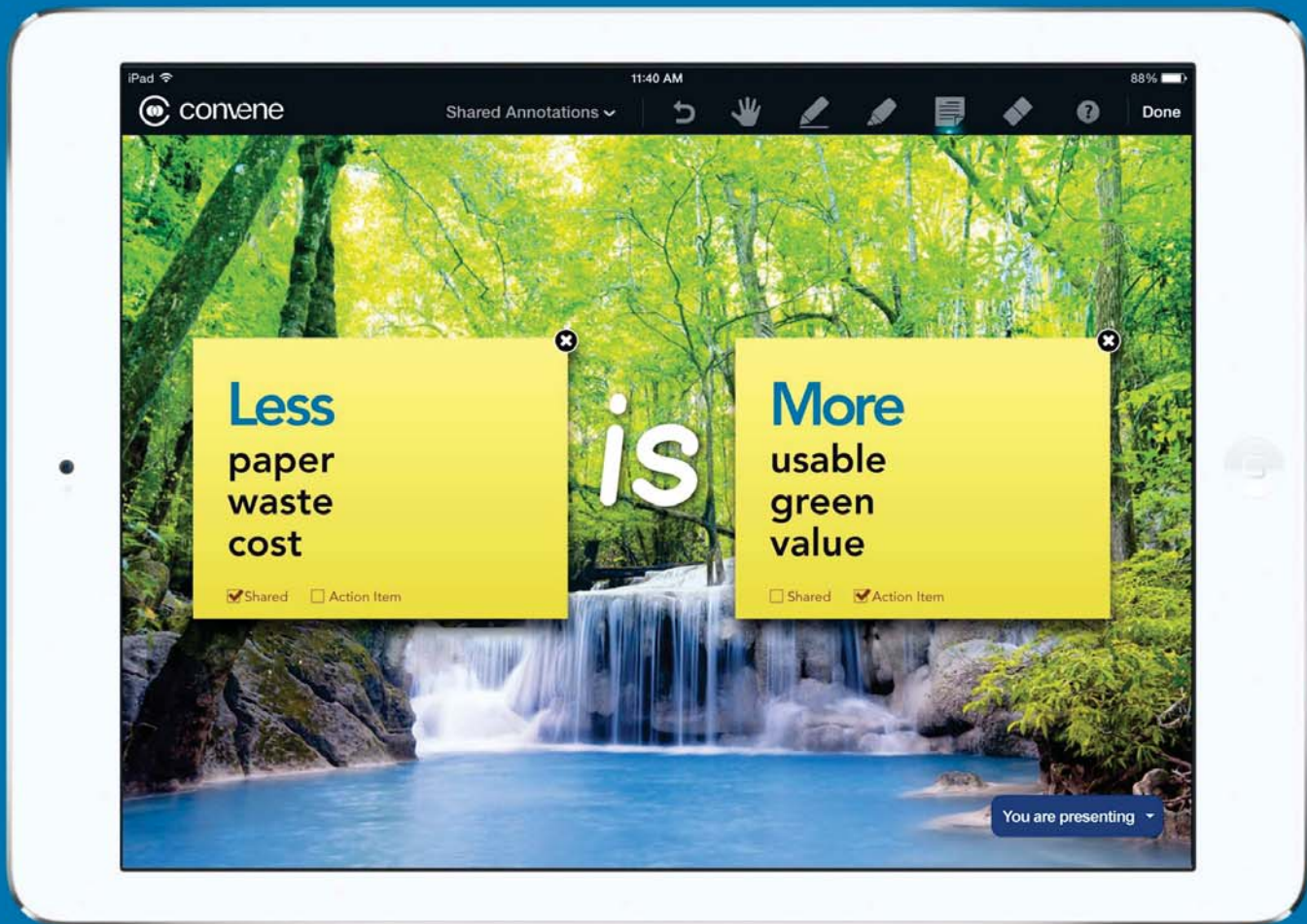
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# Making Boards Work

IOD London Global Convention on 'Corporate Governance and Sustainability' highlighted Boardroom Leadership. It was emphasised that the mis-reporting of financial information always causes enormous problems for the board. The Directors have to develop skills to fully implement the Companies Act 2013. Financial Reporting is a barometer of moral and ethical behaviour of the Board, and therefore, an understanding by the Board Members is important in policy formulation. The independent directors were asked to pledge allegiance to protect the free market capitalist system. However, sizing of the boards was considered

crucial. Most Directors do not understand company's strategy and priorities and support short-term gain at the expense of creating long-term value.

It has been more than a decade since the first wave of post-Enron Regulatory Reforms and, despite a host of guidelines from independent watchdogs such as the international corporate Governance Networks, most boards are not delivering on their core mission: providing strong oversight and strategic support for management's efforts to create long term value. A mere 34% of the 772 directors surveyed by McKinsey in the sprint of 2013 agreed that the Boards on which they serve fully comprehended their companies' strategies. In March 2014, McKinsey and the Canada Pension Plan Investment Board asked 604 Executives and Directors around the world which source of pressure was most responsible for their organisations' emphasis on short-term financial results and under emphasis on long term value creation. The most frequent response, cited by 47% of those surveyed, was the company's board. And the result among those who identified themselves as sitting directors on public – company Boards? 74%. seventy four percent. These are shocking results. This lead to an important issue: How can companies strengthen their Boards' knowledge and help directors, build, maintain and refine a long-term mind-set. A good first step might be to help everyone firmly grasp what a Director's "fiduciary duty" really is? Most legal codes stress two core elements: loyalty (placing the company's interest ahead of one's own) and prudent (applying proper care, skill, and diligence to business decisions). Nothing suggests that the role of a loyal and prudent director is to pressure management to maximise short term shareholder value to the exclusion of any other interest. To the contrary, the logical implication is that he or she should help the company thrive for years into the future. If directors can keep fiduciary duty firmly in mind, it should encourage big changes in the boardroom. Harvard based experts consider that there are four areas where change is essential for this to happen: selecting the right people, spending quality time on strategy; engaging with long-term investors and paying directors more. For the thrust of each of these broad changes is relatively simple to articulate, none is easy to make. Experts have suggested the need for a deep shift in the culture, behaviour, and structure of public – company boards. IOD has been conducting its masterclass for Directors and the lessons learnt at the London Convention are being interpreted for the benefit of future Directors.

IOD is now planning the 9th International Conference on 'Corporate Social Responsibility' with the theme "CSR- An Actionable Business Agenda" during 19-20 January, 2015 in Mumbai. The thrust of the conference will be on Board Strategy to provide sound Leadership for leveraging CSR for the success of the enterprises and on embedding CSR in business strategy. This Conference is a logical extension to see how boards effectively lead for economic, growth and social development.

**IOD wishes its all Members and Associates A Very Happy & Prosperous New Year 2015**

Pradeep Chaturvedi  
Vice President, IOD

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# Effective Corporate Governance for Growth and Sustainability

I am happy to be in your midst this morning and address you on corporate governance and sustainability.

The theme is very apt and timely. I am very happy to discuss about effective corporate governance and growth – the twin objectives that have been engaging the NDA government since the last six months.

**we have made 'good governance' as one of the main electoral issues in the last general elections. All of you would appreciate that people had believed that a BJP government led by Shri Narendra Modi would provide 'good governance'.** - Results are there for all of us to see. Shri Modi has got absolute majority, for the first time at the centre in 30 years.

Recognising the importance of Good Governance, 25<sup>th</sup> December, the holy Christmas Day, which also is the birthday

of our veteran leader Shri Atal Bihari Vajpayeeji is planned to be celebrated as 'Good Governance Day'.

**Governance, as understood in common parlance, is a process whereby decisions are taken and implemented as per the mandate.** The same holds truth in the context of corporate governance. Corporate decisions ought to be in the interest of the organisation and implementation must be scrupulous to achieve the objective.

Here comes the phrase 'good governance' and 'bad governance'.

- Now what is Good Governance?
- Good governance has certain essential features:

- 1. Transparency:** Taking decisions and their implementation shall be rule based. All relevant information about the context of decision making and justification for the same should be easily available to all those who are affected by such decisions.
- 2. Rule of law :** Good governance requires fair legal frameworks that are enforced impartially. It also requires protection of human rights of all sections.
- 3. Accountability :** This is a key feature of good governance. All institutions whether government or private must be accountable to stakeholders and those affected by such decisions and their implementation. Accountability can not be enforced without transparency and rule of law.
- 4. Responsiveness:** This is about serving stakeholders within a reasonable timeframe.

**5. Effectiveness and efficiency** : This is about making decisions and their implementation in a way that the needs of the society are met making best possible use of available resources. Environmental protection has come to be an important aspect

**6. Equity and inclusiveness** : No member of society should feel excluded from the mainstream of society. The most vulnerable should be kept in mind while making decisions and policies.

**7. Consensus oriented** : Good governance requires mediation of different interests in the society to reach a broad consensus on what is in the best interest of the whole community and how it can be achieved. This needs an understanding of the historical, cultural and social contexts of a society.

**8. Participatory decision making**: Participation of stakeholders could be direct or through legitimate intermediate institutions or representatives.

'Sustainability' is again a word that acquires different meaning in different contexts of its use. For a corporate entity, sustaining growth for a fairly longer periods depends heavily on how good it governs itself to new heights.

**Sustainability is about:**

- **Promoting ethical responsibility and sound corporate governance practices;**
- **Providing a safe working environment in which the health of employees is protected and their opportunities for self-development are enhanced;**
- **Promoting cultural diversity and equity in the workplace;**
- **Minimising adverse environmental impacts; and**
- **Providing opportunities for social and economic development within the communities we operate.**

Sustainability is therefore a strategy of the process of sustainable development. It acquires special importance when the process helps people progress toward sustainability or may, on the contrary, dissuade them from engaging in the process.

**In nutshell Sustainability is the ability to sustain the quality of life or the ability to maintain quality, which means that each generation has a responsibility for the quality of life and needs to continuously improve it.**

**For me, corporate growth, measured only in terms of its numbers, profitability etc. is no growth and certainly not sustainable beyond a period.** Its growth gets limited if it does not help the people, the society and nation states grow along. If there are no takers of products or services, how can a company grow leave alone sustain. People have to have purchasing power on sustainable basis. They then purchase products or services helping companies to grow. Company's growth creates more

employment. More employment means more money in the hands of the people. This cycle helps everyone to grow and prosper. Sustainable growth for an organisation is linked to its ultimate consumers who are 'people'.

You may be wondering how a company or a few companies can enhance purchasing power of people. I think they can.

First and foremost, **let there not be a mad craze for more and more profits.** Without corresponding effective business processes and systems, more greed for profits leads only to increased cost of production. When cost of production goes north, prices of products cannot be expected to go south. Your products or services find little takers limiting growth. To me, that kind of a growth though sustainable for a shorter term, is unsustainable in the longer term. Can we afford that?

Secondly, **let there be an honest corporate tax payment.** Your taxes not only take care of common man's welfare but also fuel the growth of economy resulting in real growth of the country. A dishonest business entity is a burden on the country. It eats into the resources of the people and fills its coffers only.

Thirdly, **let there be ethical standards in conducting businesses.** Let there not be cartelization to cheat the people, to force them pay more to satisfy the corporate greed. Let there be transparency in business operations.

Fourthly and perhaps the most important one, **let there be voluntary compliance with Corporate Social Responsibility (CSR).** The importance of CSR needs no iteration. You owe it to the nation and you have to give back to the society. There are a whole lot of 'have-nots' out there who have to be taken care of. Have a big heart and share, honestly and voluntarily, a part of your profits for their benefit and upliftment. Don't be dishonest in discharging this national duty.

All the above issues can be addressed by **effective corporate leadership.** Board leadership today is required to steer the organisation to new trajectories of growth and also to reinvent itself, reset their sights and identify new niches and frame-works to align with. A focus on new geographies and new technologies coupled, of course, with responsible leadership, are the new dominant anchors of growth.

Ladies & Gentlemen, I may have sounded critical of corporates. But what I have shared with you just now are not imaginary notions. I do think that the coin has the other side as well. There is no denying the fact that corporates do have their share of problems with regard to setting up businesses, conducting operations and meeting regulatory obligations. **I acknowledge the fact that it is the corporate's health that keeps the economy sustainable or otherwise.**

Investors have had to face an unfavourable business

environment during the last decade. Even the domestic investors had to look elsewhere for their investments. When NDA came to power we inherited a system with TRUST deficit. Since the NDA government took over in May this year, there has been turnaround. Optimistic view prevails the market. **Leader is back and Confidence has come back.** A slew of pro-business policies are in pipe line while some have already been announced. There is a positive environment all around. Government is doing its bit in complete earnest and it is now for the corporates and businesses to do theirs and grow healthy and sustainably.

I understand IOD has been organizing international Convention on 'Corporate Governance' around the globe since 1997. They

have organized 'London Global Conventions' annually, in London since 2003. I am glad to know that IOD has been advocating 'Principle based model of Corporate Governance'. IOD's continuing efforts for training corporate directors and improving boardroom practices have greatly helped the industry. They have now come out with a series of 'Handbooks for Directors' in last one year for guidance and ready reference. ■

I wish all the success for your deliberations today. I am sure they will prove beneficial to one and all. Thank you all for having me

**\*Hon'ble M. Venkaiah Naidu is Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Parliamentary Affairs.**

## NEWS

### GST to help States from Day 1: Finance Minister of India

The switchover to the goods and services tax (GST), scheduled for April 1, 2016, will benefit most states from the start, finance minister Arun Jaitley told a committee of parliament. "GST will benefit most of the states from Day 1, especially consumer states," the minister told the parliamentary consultative committee attached to his ministry on Monday, the finance ministry said in a statement.

The levy seeks to replace multiple central and state taxes on goods with a single tax that will create a unified national market.

A constitutional amendment Bill to facilitate GST was introduced in the Lok Sabha on December 19. It will be taken up by parliament in the next session. Jaitley said GST will help reduce tax-on-tax, it will be beneficial to the Centre, states, industry, manufacturers, the

common man and the country at large since it will bring more transparency and better compliance besides faster GDP growth and revenue collection.

As the volume of trade expands and growth momentum picks up, every state will benefit with the rise in revenue, he added. He also said the government was open to any suggestion for making further improvements to the GST Bill.

"GST is a continuing process which will further evolve and improve with time," the statement cited him as saying.

To remove apprehensions among states about any fall in revenue, provisions have been made in the GST Bill. Jaitley said the Centre will compensate states for any loss of revenue arising on account of implementation of GST for a period of five years. ■

**Attention!**  
All Members & Associates

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# Indian Government's New Vision

\* H.E. Ranjan Mathai

You have a distinguished audience of professionals, so I plan to speak more generally on the government's approach to taking India forward in a way that meets the aspirations of the people, maintains standards of governance and that is sustainable over time. This is clearly what is needed as we have a government elected to office after elections in which 550 million

people voted. Perhaps 100 million of them were young, first time voters, who want change, who want growth with jobs, and access to better services, and the appropriate environment in which such ambitions can be achieved.

We now have a government with a new vision. As you are practical people – Company Directors have to be practical – you would know that if vision is to become reality, there must be a plan of action i.e. a roadmap to get there – to achieve that vision. So let me try to outline steps ahead for building

the economy of India in a way which combines both vision and the means of achieving it. The vision is that of a resurgent India which creates a strong, diversified, highly developed and powerful economy with capacity for long term growth, as well as rapid growth. This is the only way to meet the growing aspirations of the people. Ours has to be an India which is globally integrated and which takes a leading role in the currents of world economic, technological and social development.

In September the Hon'ble Prime Minister laid out his plans to implement the vision announced on August 15 of "Make in India". He spelt out major new national programmes for :-

- I. Revival of the investment cycle
- II. Large scale inward investments from abroad
- III. Fostering innovation
- IV. Enhancing skills and skill development
- V. Protecting intellectual property
- VI. Best in manufacturing infrastructure, and
- VII. Providing jobs.

This is clearly a scheme in which government will work closely with industry to build the manufacturing sector required - with manufacturing scaling up to 25% contribution to GDP from 15% today as the CIM told us. This will not be achieved by government trying to pick winners, but by creating conditions in which winners can win.

This is a plan to create an environment for manufacturing that will enable rapid creation of employment opportunities. I am sure the IOD will have taken note of PM's words that "There is a high tide of hope for change" in India. There are 800 million people under 35 and they have optimism and confidence and demand for jobs.

Jobs means business must expand rapidly. What is needed to get business to invest?

To start with Ease of Doing Business. The PM made it clear that on this issue the buck stops with the government. Some of the PM's ideas were laid in his op-ed piece in the in Wall Street Journal in September. They include:-

- i. Eliminate unnecessary laws and regulations
- ii. Make bureaucratic process easier and shorter
- iii. Ensure government is transparent, responsive and accountable
- iv. Create world-class infrastructure, with cities and towns which are hospitable, sustainable and smart. The villages of India must become new engines of economic transformation.

More details are available on the website [www.makeinindia.com](http://www.makeinindia.com)

While talking of ranking of the Ease of Doing Business we are conscious that the rest of the world is not standing still; we are in a competitive environment. So what do we need?

We must have skilled manpower. A Ministry dedicated to Skill Development is being set up. Those of you who know government will understand the focus a ministry can create. This is not just an exercise in administrative tinkering. The focus provided by the Department of Science and Technology and the Department of Bio-technology in those sectors, are good example of government's facilitation of real progress through the creation of agencies, the aligning of bureaucracy to specific goal and in allocating separate budgets.

But we need to look not just at the creation of a Ministry of Skill Development. Sustainability requires that we get our inter-linkages right. There has to be synchronization of thinking of government and the thinking of the economic world and the thinking of industry and the thinking of job seeking youngsters. The PM referred for example, to the solar industry:- The world is now thinking of sustainable eco-friendly industry. It follows therefore that the solar energy field is open. If the solar field is open engineering colleges must provide training for solar engineering and equipment. If solar equipment is required industry must have the technology and skilled labour to build

**continued to page: 13**





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# Making CSR an Actionable Corporate Priority

\* Rana Kapoor

In the wake of the new Companies Act, 2013, Corporate Social Responsibility is on the minds of all, be it an Indian or foreign business, a foundation, a NGO or the Government itself. While the addition of clause 135 may have revolutionized CSR, being the first of its kind mandate in the world, there are huge strides needed in actualizing and achieving conformity to be able to witness impact on-ground.



CSR was largely perceived as a good-to-do activity, with only a few companies treating it as a responsibility. These few companies have had dedicated teams and considered CSR as part of the business agenda, believing it brought more than goodwill. Post the Act, Indian business is changing gears to adapt to the mandate, and is truly evaluating the merits of mainstreaming CSR to ensure maximum yields.

Given the current market performance that is talk-acquiescent, it becomes very important to have sustainable business strategies - which could limit fluctuations in business performance. Therefore, it is important that Indian businesses devise strong strategies to withstand the fluctuations in the market, and given that India is at a pivot of transformation, making CSR also an actionable business agenda is a priority.

The Companies Act, 2013 through its disclose-or-explain mandate, is promoting greater transparency and disclosure. Schedule VII of the Act, which lists out the CSR activities, suggests communities to be the focal point. On the other hand, by discussing a company's relationship to its stakeholders and integrating CSR into its core operations, the draft rules suggest that CSR needs to go beyond the letter of the mandate to spirit of the intent, which pushes corporates to now think beyond philanthropy.

The involvement of board members would increase interest at the highest level, but formulating a strategy

is not an end in itself, and the Ministry of Corporate Affairs is seeking a project-oriented approach which would ensure greater corporate involvement, giving CSR the business-like sheen that is much needed. The role of the board and the board committee on CSR is unequivocal as this makes CSR a formal board-endorsed function, and could help create an actionable agenda. While we know all of this, the challenge remains in actualizing this agenda. In this article, we have attempted to put down some key actionable points that would enable business address societal problems and also promote tangible business benefits

- Corporates firstly need to **identify the developmental (social/environmental) areas** and the geography of their intended outreach. Once this has been achieved, the eds to be established, either through an in-house team or partners, or a combination of both.
- **Monitoring and measurement** becomes the second step, as the success of any project lies in its innovative value, uniqueness, scalability and sustainability of the solutions and services it provides and its direct impact (in this case, environmental and/or social impact). Softer success measures include the practice's contribution towards the goodwill it generates in stakeholders, which would further enable sustainable business growth.
- **Continuous investment:** To bring about a truly sustainable change that results in effective resolution of issues – be it health, education or climate change, it requires sustained efforts lasting over decades, if not generations with intervention models implemented on a large scale using efficient, scalable mechanisms to enhance impact.
- However, to make a business case for CSR, it is important to establish a positive relationship between corporate social performance and corporate financial performance. By looking at the width and depth of the impact rather than the length of the investment, companies may be able to align their CSR activities with business by making a socially responsible investment in a field related to their core area of operation.

While philanthropy, development agencies and Government will continue to play crucial parts in building such interventions, the role of the private sector becomes ever more critical, given that it represents attributes such as sustainability, efficiency and scale vital to making a sizeable impact.

Corporate giving can play a critical role in catalyzing some of the most pertinent transformations required today i.e. in helping to secure 'basic needs' such as water, sanitation, housing and education among others for a vast majority of the population. While these are considered to be the domain of the Government,

# HANDBOOKS

Condensed Guide for  
Corporate Directors  
& Management Executives



## THE ROLE OF INDEPENDENT DIRECTORS

The Handbook for 'Independent Directors' has a special role in enhancing the effectiveness of the board and sustainability of the organization. The Directors shall find this handbook as a handy professional document for quick reference, at all times.



## BOARDROOM DYNAMICS & COMMUNICATION

This handbook can be used as a reference on Boardroom Dynamics. It covers basic information on how to make Boardroom communication effective, how to negotiate effectively. Directors are expected to have certain communication skills, both personal and professional. This Handbook focuses on skills that are crucial for any director to be efficient in his/her day-to-day activities.



## CORPORATE SUSTAINABILITY

The Handbook highlights the concept and Environmental the necessity of business sustainability. The corporate sustainability identifies areas considered key for a comprehensive and coherent sustainable business strategy, governance, stakeholder engagement, disclosure and performance.



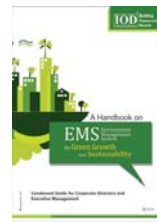
## STRATEGY THROUGH BALANCED SCORECARD

It Covers the multi-disciplinary and multi-faceted nature of performance management, its criteria, its development and management. It gives broad insights into the field of strategy building and performance measurement through various facets of Balanced Scorecard as strategy based performance management Tool



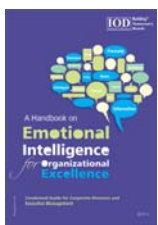
## INNOVATION MANAGEMENT

It Covers the nature of innovation, its types, levels and criteria. It gives broad insights into the field of Innovation and creativity, and as to how those are the base for Change Management and Corporate Transformation



## ENVIRONMENT MANAGEMENT SYSTEM FOR GREEN GROWTH AND SUSTAINABILITY

The Handbook highlights opportunities and challenges facing the industries, engaged in the processes of Environmental Management for ensuring environmental, social & financial sustainability. The areas covered include Climate Change, Energy, Water and Waste Management, EMS-ISO14001 certification systems, Global Reporting Initiative (GRI-4), Environment Management Tools, and Environmental Sustainability Aspects.



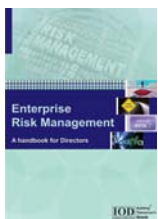
## EMOTIONAL INTELLIGENCE FOR ORGANIZATIONAL EXCELLENCE

The Handbook on Emotional Intelligence is a brief condensed account of what Emotional Intelligence is, how it is related to Organizational Excellence, and how it affects corporate strategy. It covers the multidisciplinary and multifaceted nature of Emotional Intelligence.



## CORPORATE SOCIAL RESPONSIBILITY

Covers information on how to assess the effects of business activities on stakeholders, develop and implement a CSR strategy and commitments, and measure, evaluate and report on performance and engage with stakeholders, in the context of the Companies Act, 2013.



## ENTERPRISE RISK MANAGEMENT

It Provides a structured, integrated, holistic approach towards a sustainable system of managing risks. For organizations to build sustainable model for creating long-term shareholder value, effective management of these risks is of significant importance.

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to achieve efficacy of delivery, the Government needs an able partner – the India Inc. This can be achieved if corporates can create innovative partnerships with Government and the 'third sector' (be it not-for-profits or social enterprises).

Financial institutions too are uniquely placed to influence sustainable development across all sectors given their intermediary role in an economy. This gives them the lever to influence and channelise funds towards businesses that can have significant social and environmental impacts. For example, at YES BANK, connecting with the community is of utmost importance as we believe that community is the strongest link to a sustainable business and business existence depends on it.

Through a unique community engagement initiative called YES COMMUNITY, the Bank aims to connect with the local communities by effectively utilizing its branches as Social Transformation Centres to build strong relations and help shape meaningful conversations on real life issues, thus moving the relationship beyond transactional.

Initiatives like Natural Capital Declaration (convened by the UN

Environment Programme Finance Initiative and Global Canopy Programme), a finance-led and CEO-endorsed initiative committing financial institutions to integrating natural capital considerations into financial products has helped YES BANK leverage the multi stakeholder model of engagement to mainstream sustainable development.

Therefore, reaching directly or through partners is not the critical point when it comes to operationalizing CSR. What is really important is to have appropriate channelizing of funds, defining results, measuring impact, focusing on core competencies, maximizing resource utilization and leveraging intrinsic strengths/assets without losing sight of the overall development goals.

With the world moving towards sustainable development goals, from the Millennium Development Goals, a 'business-like' approach to developmental issues may ensure a secure and realistic solution to sustainable development in India. ■

**\* Mr Rana Kapoor is the Founder , Managing Director & CEO, YES Bank Ltd. and President, ASSOCHAM**

#### **continuation of page: 9**

equipment. If industry must deliver, then entrepreneurs should know this now and must invest in this field. Government can facilitate with public-private partner shifting to build the right environment and facilities.

How can we achieve this in a competitive era? i.e. when technology upgradation is the need of the hour, indeed of every hour! We know that the entire world is investing in solar; even countries less blessed with solar energy than we are. So can we be technically advanced, cost competitive over time, capable of adaptation and with requisite human resources to deliver?

The answer from India is Yes. Look at our achievement in space. The Mars Mission was delivered by our scientists who relied on hundreds of small suppliers, who produced equipment to meet the highest standards, the highly exacting standards required to survive in space. In space you have to be 100 per cent accurate – there is no margin for error. In the same way with solar or with less advanced industry what we seek is an industry with Zero Effect and Zero Defect. Zero Defect is clearly understood. We say Zero Effect because we are conscious that as our economy grows rapidly, our global impact will grow and we will play a major role in how the world evolves. We are conscious of the environmental imprint of India, and will work to achieve sustainable goals. A globally integrated India will function best if it acts on the vision of integrated manufacturing of the future.

Make in India believes clearly in value addition. It is an understanding that to be effective you have to be part of the value chain, in which resources and markets are global, and the industry which converts resources into produce for market is also global. We have to be part of the collaborative chain, competitive and constructive at the same time.

The foreign policy of India will be aligned to this great task of national transformation. This requires a peaceful and economically well integrated neighbourhood. You will all be aware of the dramatic steps taken by the PM to invite the leaders of the India's neighbouring countries for the swearing in ceremony in May. National transformation will also require our development of resources with foreign technology and access to resources in the outside world. It will also require India to have the strongest possible relations with all major power centres of the world. And the first steps have been taken – look at the PM's visit to Japan, the BRICS Summit, and to USA and the visits from China as well as plans for taking forward relations with Europe.

This tour'dhorizon brings me back to the UK, which we know will be critically important partner, not just for trade and investment, but for higher education and skill development, cooperation on advanced technology, including technology for healthcare and environmental management, and as one of our great links to international finance right here in the City of London.

So please send out the message from your London Global Convention to businesses worldwide:

India has changed;

India is ready to welcome you; and

Come Make in India. ■

**Extracts from Special Address by  
\* H.E. Ranjan Mathai, IFS, India High Commissioner to U.K,  
at IOD London Convention 2014.**

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# National Convention on Corporate Governance and Sustainability & IOD Annual Meet

Saturday, 20 December 2014, New Delhi



**Hon'ble M. Venkaiah Naidu**, Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Parliamentary Affairs delivered the Chief Guest Address.



**Shri Piyush Goyal**, Hon'ble Minister of State (IC) for Power, Coal and New & Renewable Energy, Govt. of India addressing during the IOD Annual Meet.

The Institute of Directors hosted a One Day National Convention on Corporate Governance and Sustainability on Saturday, the 20<sup>th</sup> December, 2014 at Hotel The Ashok, New Delhi. The National Convention was a follow-up of the Global Convention on the same theme, hosted by IOD, India in London, on 28-31 October, 2014.

The National Convention was inaugurated by **Shri M Venkaiah Naidu**, Hon'ble Minister of Parliamentary Affairs, Urban Development, Housing and Urban Poverty Alleviation, Govt. of India. **Shri Piyush Goyal**, Minister of State (IC) of New & Renewable Energy, Power, Coal, Govt. of India was the Guest of Honour.

**Hon'ble Justice (Dr.) Arijit Pasayat**, Co-Chairman, IOD and former Judge, Supreme Court of India, was the Chairman of the Convention.

The Convention was attended by more than 200 participants from all over India. Delegates and Speakers from Russia, Singapore and UK attended the Convention. The sub-theme of the Convention was: Effective Corporate Governance for Growth and Sustainability. Five Plenary Sessions were held with Speakers from the private, the Government and the public sectors.

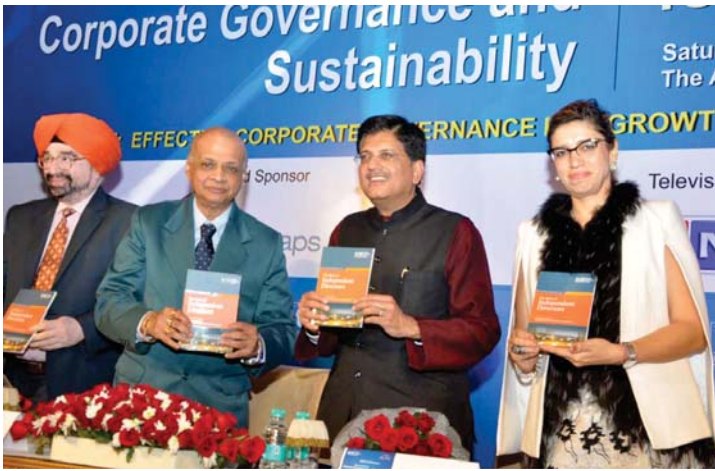
**YES Bank** was the Presenting Sponsor, **BoardMaps, Russia** was the Gold Sponsor and **ET NOW** was the media partner for the

event.

The Convention was opened by **Lt Gen J S Ahluwalia**, PVSM (Retd), President, Institute Of Directors. In his opening remarks, Gen Ahluwalia traced the history of IOD and its evolution, from a national body to its increasing global reach now. He outlined the role of IOD which had espoused burning issues of the day since its very inception, almost 25 years ago. Some of the issues dealt with by the IOD from time to time include Total Quality Management, 'Triple Bottom-Line Approach', the role & training of Independent Directors, Corporate Governance, the evolving role of Corporate Boards in Effective and Accountable Management and now Corporate Social Responsibility and Sustainability. He outlined the vision of IOD in making the Indian boards attuned to function effectively, in the highly competitive global market.

Gen. Ahluwalia also outlined the history of the Golden Peacock Awards which have become a benchmark of corporate performance not only nationally but also, increasingly, globally. More than one thousand Indian companies apply for this Award nationally, and around twenty five countries apply for the Golden Peacock Global Awards annually. These companies represent some of the brand leaders, both in India and abroad.

**Shri Avinash Vashistha**, Chairman and Geography Managing



**Shri Piyush Goyal**, Hon'ble Minister of State (IC) for Power, Coal and New & Renewable Energy, Govt. of India and **Justice (Dr.) Arijit Pasayat**, Co-Chairman, Institute of Directors & former Judge, Supreme Court of India released IOD Handbook on 'Role of Independent Directors'. **Lt. Gen. J S Ahluwalia**, PVSM (Retd), President, Institute Of Directors and **Preeti Sinha**, Senior President and Global Convenor, YES Institute, YES Bank Limited can also be seen.



**Distinguished Guests at the reception of IOD Annual Meet: From L to R :- Nikhil Sahni**, Sr. President, Government Relationship Management, YES Bank, **Justice (Dr.) Arijit Pasayat**, **Dr Mahesh Sharma**, Hon'ble Union Minister of State of Culture and Tourism (IC) & Minister of State for Civil Aviation, **Smt. Meenakshi Lekhi**, Hon'ble Member Parliament for New Delhi, Lok Sabha and **Lt. Gen. J S Ahluwalia**.

Director, Accenture India delivered the Keynote Address. He spoke on the main theme and highlighted the Role of Digital in Corporate Governance and Sustainability. He stated that the whole world is going digital. He outlined the concept of SMAC, where 'S' stands for Social Networking, 'M' for Mobility, 'A' for Analysis and 'C' for Cloud. The corporates today are integrating all data and going digital. He extended the concept to smart cities, who will also eventually go digital.

**Lt Gen Surinder Nath (Retd.)**, Vice Chairman, IOD and Ex Chairman, UPSC, Vice Chief of Army Staff & Independent Director, L&T Ltd delivered the Special Address on the emerging role of Independent Directors and how it had improved Corporate Governance. He outlined the role and responsibility of Independent Directors, in the context of the latest Companies Act, 2013. He congratulated the IOD for highlighting this concept and deliberating on it. He also discussed the salient provisions of the SEBI Act, in regard to the composition and working of the corporate boards in India. He stressed on the need for IDs to practise high ethical standards and complete transparency in their functioning.

**Hon'ble Justice Pasayat** in his Chairman's Address emphasized

that Sustainability and Good Governance are two sides of the same coin. The two go together, and we cannot have one without the other. He especially complimented the IOD for popularizing the concept of Sustainability, in its vision for the future of boardroom functioning. He visualized IOD as an entity, not only of dynamic directors but visionaries, who are moulding the 'Boards of Tomorrow'.

**Shri Venkaiah Naidu** in his brief Inaugural Address expressed his happiness at the topicality of the main theme. He stated that he would look forward to receiving the Summary of Recommendations of the Convention, so that he and his Ministry can examine these for implementing them.

**Shri Piyush Goyal** in his very interesting and educative address stated that today a corporate is judged by its Corporate Governance standards, in whichever sector it may be operating. He outlined the ground rules for Good Governance, which are: i) Decisive leadership, ii) Focus on root cause of every problem, iii) Time-bound execution, iv) Focus on outcomes and not merely outlays, v) Prioritizing and consensus building, vi) Reducing paperwork and red tape, vii) Evolving innovative financial models and lastly, viii) R&D in every sphere of operations, to become a



**Smt. Meenakshi Lekhi**  
Hon'ble Member Parliament for New Delhi, Lok Sabha delivered the Guest of Honour address.



**Kunwer Sachdev**  
Managing Director, Su-Kam



**Syed Safawi**  
Chief Executive Officer, Viom Networks Ltd.



business leader rather than a follower. Shri Goyal concluded his erudite address by reminding the large gathering that the need of the hour today is vision, honest leadership, and total commitment.

Shri Goyal also released the Handbook published by IOD on the Role of Independent Directors.

**Ms. Preeti Sinha**, Senior President and Global Convenor, YES Institute, YES Bank Ltd, in her Special Address informed the gathering that her bank is the first bank in India to publish a Sustainability Report along with the Carbon Report. Her bank had also taken many innovative steps in promoting Sustainability, and had created the post of a Chief Sustainability Officer. It has spent more than Rs.12 crore in the last financial year on CSR and also set apart Rs.22 crore this year for the same. YES Bank is trying to design Green Space in urban India, as its innovative efforts on the Sustainability front.

The next Plenary Session focused on 'Boards to Lead'. It was chaired by **Ms. Neeru Abrol**, Chairman and Managing Director, National Fertilizers Ltd. She spoke at length on the sub-theme – 'The Importance of Women in the Boardroom'. She stated that women are under-represented in PSUs, being less than 10% of the total strength. She elaborated on the importance of women in the boardroom, in the form of increased pooling of skills, diversity of views, serving as role models for women employees, and the fact that diversity boosts financial performance.

The next speaker was Mr. **Syed Safawi**, Chief Executive Officer, Viom Networks Limited. He spoke on the sub-theme of 'Engaging Stakeholders Strategically to Advance Organizational Objectives'. He stressed that it is most important that board directors should understand board dynamics, before they can realize their objectives. He also emphasized the importance of consensus by engaging with all the stakeholders, which alone leads to value creation.

Shri **Kunwer Sachdev**, Managing Director, Su-Kam spoke on the sub-theme: Empowering the Board: Board Leadership and Culture. He informed the gathering, that his company has filed the highest number of patents in the world. He shared his experience of his board which did not have any member of his family on it. He stated that he has given full liberty to his Audit Committee, which had enhanced transparency.

Shri **Anil Chaudhry**, Managing Director and President, Schneider Electric India spoke on the sub-theme: 'Initiatives for Building a Sustainability Paradigm for Inclusive Growth'. He outlined three crucial measures which are the main thrust of Sustainability effort: i) Green Transformers, ii) Use of biodegradable oil, and iii) Minimizing soil contamination. His company strictly follows the UN Sustainability Index, and performance of all the managers is linked to it.

The next session was chaired by **Dr. Ramachandru Tejavath** IAS, Special Representative of Telangana in New Delhi. He gave a new interpretation to the sub-theme 'Corporate Governance and Business Ethics', by stating that Growth implies growth of the corporate world and Sustainability of Mother Earth. Before the boards can conduct themselves honestly and impartially, it is imperative that the civil society must sustain the boards, in an era when ethical standards are falling.



**Neeru Abrol**  
Chairman and Managing Director, National Fertilizers Ltd.



**Lt Gen Surinder Nath**  
Vice Chairman, IOD and Ex Chairman, UPSC,  
Vice Chief of Army Staff & Independent Director,  
L&T Ltd



**Anil Chaudhry**  
Managing Director and President, Schneider Electric India



**Lalit Jain**  
President and Company Secretary, Jubilant Life Sciences Ltd



# SPECIAL SESSION ON

Shri **P Dwarakanath**, Advisor – Group Human Capital, Max India Ltd. spoke on the sub-theme: 'Realigning the moral compass of the boardroom'. He emphasized the importance of right corporate culture based on strict standards, as Otherwise, the entire system of rules and regulations will be rendered meaningless. He further emphasized the importance of right people on the board, looking to its nature and the value systems, that are desirable.

Shri **Lalit Jain**, President and Company Secretary, Jubilant Life Sciences Ltd. spoke on the 'Emerging Role of Company Secretaries in the Boardroom'. He stated that the company secretary had emerged as the facilitator of the board, and the main link of the board with the shareholders.

Shri **Vladimir Bernstein**, CEO, OAO Dashboard Systems, Russia spoke on the sub-theme: 'Role of Digital in Improving Boardroom Efficiency'. He outlined the role of the digital in board's operational processes and the importance of dash board systems. He spoke on the Russian experience which was trying to follow the Indian practices and procedures. He gave out the advantages of paperless board, and the need to reduce administrative expenses. Paperless boards would automatically reduce administrative costs.

'Effective Corporate Governance for Growth & Sustainability' moderated by ET Now. From L to R: - Dr S. P. S. Bakshi, CMD, Engineering Projects India Ltd., **R. K. Dubey**, Ex. CMD, Canara Bank, **Mridu Bhandari**, Senior Anchor, Editor & Producer, ET NOW, **Preeti Sinha**, Senior President and Global Convenor, YES Institute, YES Bank Ltd., **Dr. Ram S. Sangapure**, Executive Director, Punjab National Bank, **S. Chakraborty**, Chief Executive, Innovative Financial Advisors

The next session was on 'The Role of the Board in Promoting Sustainability'. It was chaired by **Lt General Rajender Singh**, CEO, DLF Foundation. He pointed out that Sustainability alone would not be enough. The ultimate aim should be to contribute to national wealth. He warned against growing income and wealth disparities in India, which was dangerous for the civil society. He stressed the importance of 'triple bottom line' approach.

Ms. **Poonam Barua**, founder Chairman, Forum for Women in Leadership & CEO, WILL Forum India spoke on the sub-theme: 'Passive Boards: Fear of Diversity and Conflicts & Eliminating Board Dysfunction'. She stressed the importance of will power. She stated that Sustainability efforts contributed to Competitive Edge of the company. She also gave out the concept of non-financial risks. She was of the view that at-least half the board should comprise women, to make for effective diversity. Diverse



**Avinash Vashistha**  
Chairman and Geography Managing Director, Accenture India delivered the Keynote Address.



**Nikhil Sahni**  
Sr. President, Government Relationship Management, YES BANK delivered the Special Address.



Plenary Session on 'Boards to Lead – Effective Corporate Governance and Sustainability'. From L to R :- Anil Chaudhry, MD and President, Schneider Electric, **Kunwer Sachdev**, Managing Director, Su-Kam, **Neeru Abrol**, CMD, National Fertilizers Ltd. and **Syed Safawi**, CEO, Viom Networks Ltd.

board lead to Innovation, which leads to Enterprise, which in turn leads to Competitive Edge-all this add to better Sustainability.

**Shri Ashok B Chakraborty**, Chief Sustainability Officer, National Foundation for CSR, IICA spoke on the sub-theme: 'Integrating Sustainability into your Core Business'. He stressed the importance of making Sustainability as core business. He explained the importance of having a proper Sustainable Strategy for each sector. He explained that Sustainability has three pillars-Social, Economic and Environmental. He explained the concept of "Materiality". He also stated that Sustainability performance needs to be measured. He listed the new format for 2015, to report on Sustainability performance.

**Shri Rakesh Singh**, Past President, ICAI & Partner in Shome & Banerjee spoke on sub-theme: 'Management Accounting Principles for Sustainable Success'. He stressed the importance of quantifying decision-making and reporting. But he simultaneously cautioned that the reporting should have an ultimate object, and not merely report for reporting sake. He announced that India was the third country in the world to adopt Standard Accounting norms for water consumption.

The next Plenary Session was on the sub theme: 'Corporate Fraud,

Audit & Vigil Mechanism'. It was chaired by **Shri Vinod Dhall IAS**, Founder Chairman of Dhall Associates, and the former first Chairman of India's Competition Commission. He explained the broad provisions of the Companies Act, 2013. He was of the view that government should deal with macro issues in dealing with corporates. At present, under the Act, government was trying to get involved in micro issues. He also explained the expanded role of the Serious Fraud Investigation Office. He was of the view that specialized agency like SFIO is necessary, to check corporate frauds by investigators who are familiar with procedural issues in the Companies Act.

**Shri Nayan Mehta**, Chief Financial Officer, Bombay Stock Exchange spoke on the sub-theme: 'Exploring Risk Reduction Strategies for Brand Corporate Building and Fraud Prevention'. He was of the view that such crimes occurred, both on the basis of need and greed. There should be a strong culture of ethical conduct from top to bottom. He stressed the importance of background check at all levels before recruiting people. To prevent frauds, the board must be pro-active. All reports must be properly scrutinized for detecting fraud etc.

**Shri Harish Dua**, ACA, CPA, MBA, CFE, President-Group Internal



**P Dwarakanath**  
Advisor – Group Human Capital, Max India Ltd.



**Dr. Ramachandru Tejavath IAS**  
Special Representative of Telangana in New Delhi



**Amitabh Kant, IAS**  
Secretary, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Govt. of India delivered the special address during the IOD Annual Meet.



**Ashok B Chakraborty**,  
Chief Sustainability Officer, National Foundation for  
CSR, IICA



**Vladimir Bernstein**  
CEO, OAO Dashboard Systems, Russia



**Rakesh Singh**  
Past President, ICAI & Partner in Shome & Banerjee



**Poonam Barua**  
founder Chairman, Forum for Women in Leadership &  
CEO, WILL Forum India

Audit, Jindal Steel & Power Ltd spoke on the sub-theme: 'Incorporating Risk Centric Internal Audit System'. He stressed the importance of audit literacy amongst all the management and employees. Auditors must think ahead, and they should be able to check errors of omission and commission. All activity must be classified as high, medium and low risk. These should be audited at appropriate intervals.

Shri **Vivek Aggarwal**, Partner, Fraud Investigation and Dispute Services, Ernst & Young Pvt. Ltd spoke on the sub-theme: 'Corporate Frauds & Whistle Blower policies'. He analyzed the problem of fraud and misreporting to excessive pressure to perform. The other reason is linking performance with remuneration, which sometimes forces the employees to over-report. To prevent fraud, there should be a vigil mechanism in place. It is also important to carry out background checks confidentially, against key players. There should also be a discreet check on indicators of fraud and wrong doing – an employee living beyond his means. Whistleblowers must be assured of full protection.

And the last speaker, **Shri Raj Kumar Agarwal**, Partner and Regional Head-North, Desai Haribhakti Consultants Pvt. Ltd. spoke on the sub-theme: 'Leveraging Checks & Balances for Improved Vigilance: Emerging Trends of Global Reporting'. He emphasized the need to leverage checks and balances. He stressed the importance of having a proper vigil mechanism, in terms of Sec-177 of the Companies Act, 2013. He explained the concept Vigil, which means wakefulness. He also explained the Directors Responsibility Statement, in terms of Sec-134 of the said Act. There should be “interdependence without interference”.

All the plenary sessions were followed by direct interaction with the audience.

At the conclusion of the plenary sessions, there was a panel discussion moderated by **Ms. Mridu Bhandari**, Senior Anchor, Editor & Producer, ET NOW. The eminent panelists, who took part in the discussion included **Shri R. K. Dubey**, ex. CMD, Canara Bank, **Shri S. Chakraborty**, Chief Executive, Innovative Financial Advisors, **Ms. Preeti Sinha**, Senior President and Global Convenor, YES Institute, YES Bank Ltd., **Dr S. P. S. Bakshi**, CMD, Engineering Projects India Ltd. and **Dr. Ram S. Sangapure**, Executive Director, Punjab National Bank. All the panelists gave out their views, based on their rich experience of working in their respective organizations.

#### **IOD Annual Meet**

The day long technical Convention was followed by the IOD Annual Meet, from 1900 hrs onwards. It also marked the IOD's Silver Jubilee Year. The Special Address on the occasion was delivered by **Shri Amitabh Kant**, IAS, Secretary, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Govt. of India. He outlined the special efforts of the new government in promoting good governance. He also outlined the policy of his department in integrating Sustainability with industrial policy. It was followed by the address by **Ms. Meenakshi Iekhi**, Member of Parliament from New Delhi. She stressed the importance of family values, in promoting Sustainability. She dwelt at length on the 'Swachh Bharat' campaign launched by her government, with the objective of making



## Distinguished Fellowship Awardee;

From R to L :- Mr **Rajeev Kher**, IAS, Secretary, Ministry of Commerce & Industries, Mr **Atul Temurnikar**, Co-founder & Executive Chairman, Global Schools Foundation, Singapore and Mr **Shankar Aggarwal**, IAS, Secretary, Ministry of Urban Development. Mr Atul Chauhan, Chancellor, Amity University can also be seen.

Sustainability a mass movement. She also emphasized the importance of conservation and avoidance of waste, in all its forms. She stressed a lifestyle of minimum needs, in order to conserve limited resources. Her informed address was followed by that of **Shri Nikhil Sahni**, Sr. President, Government Relationship Management, YES BANK. He spoke about the pioneering role of YES Bank, in integrating Sustainability into its overall strategy. He informed the gathering that his Bank was fully coordinating its efforts with that of the government.

**Dr Mahesh Sharma**, Hon'ble Union Minister of State for Culture and Tourism (IC) & Minister of State for Civil Aviation was the Chief Guest, and the last speaker of the day. He spoke at length on the vital aspect of CSR, as a part of good corporate governance. He elaborated upon his own philosophy of life, in the form of giving back to the society, what he had got from it. He was of the view that an individual must pay back more than he had benefited from the society. He mentioned that in the contemporary society, where there is so much of poverty and deprivation, it is for people like us to shoulder voluntarily our individual social responsibility.

The session concluded with the presentation of IOD Distinguished Fellowship Award – 2014, to four eminent Indians in recognition of their signal contribution to public causes and public welfare:

**Atul Temurnikar**, Co-founder & Executive Chairman, Global Schools Foundation, Singapore

**Shankar Aggarwal**, IAS, Secretary, Ministry of Urban Development, GoI

**Vijay Chhibber**, IAS, Secretary, Ministry of Road Transport & Highways, GoI

**Rajeev Kher**, IAS, Secretary, Ministry of Commerce & Industries, GoI

The last Award of the day was the Golden Peacock Entrepreneurial Leadership Award, which was presented to **Dr Ashok K. Chauhan**, Founder, Amity University and Chairman, AKC Group of Companies.

The Awards were presented by Dr. Mahesh Sharma and Hon'ble Dr. Arijit Pasayat. Their citations were read before the gathering, listing their respective achievements in their public career. All the Awardees after receiving the Award, gave brief acceptance speech.

The Awards function was followed by Dinner.

The event was covered by both ET NOW, as well as Doordarshan channels. ET NOW shall present a half hour summary of the



**Vinod Dhall**  
Executive Chairman, Competition at Vinod Dhall and TT&A



**Lt General Rajender Singh**  
CEO, DLF Foundation



**Golden Peacock Entrepreneurial Leadership Award winner Dr Ashok K. Chauhan** Founder, Amity University and Chairman, AKC Group of Companies sitting with his wife. General J. J. Singh, former Chief of Army Staff can also be seen.



**Harish Dua**  
President - Group Internal Audit, Jindal Steel & Power Ltd.



**Nayan Mehta**  
Chief Financial Officer , Bombay Stock Exchange



**Raj Kumar Agarwal**  
Partner and Regional Head-North, Desai Haribhakti Consultants Pvt Ltd.



**Vivek Aggarwal**  
Partner, Fraud Investigation and Dispute Services, Ernst & Young Pvt. Ltd.

Convention and IOD Annual Day at 1600hrs on Saturday 03 and Sunday 04 January, 2015

The President, IOD thanked all the distinguished speakers, the participants, the Hotel authorities and IOD's Special Guests from UK, Singapore and Russia for making the Convention a success. ■

( Compiled by Ashok Kapur, IAS, Direct General, IOD & Professor Jyoti Dhawan , Kamla Nehru College, Delhi University )



**Ashok Kapur, IAS**  
Direct General, IOD



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## DR. ASHOK K. CHAUHAN

Founder, Amity University and Chairman,  
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An eminent educationist, entrepreneur and a visionary, Dr. Ashok K Chauhan is known as an icon in the field of education. After M Sc (Chemistry) in 1963, Dr Chauhan pursued Research in Chemical Engineering & Plastic Technology, becoming Head of Research & Development at Daetwyer, Europe.

In 1973 Dr Chauhan established a diversified Industrial AKC Group of Companies with over 6,000 Germans working in the Group, and with a turnover of over US \$ 1.6 Billion. Dr. Chauhan attained the status of the Most Successful Non-Resident Indian in Continental Europe. In 1986, Dr Chauhan established Non-Profit and Philanthropic “Ritnand Balved Education Foundation”, to provide world-class education through Amity Universities & Institutions worldwide. Today, he has an integrated network of five universities, more than 150 institutions, 17 schools and pre-schools and 10 international campuses across 8 nations, with over 1,00,000 students, pursuing 250 programmes. Amity has earned the reputation, as one of the best private Education Groups in India, and across the world.

Because of innovative & creative approach, Dr Chauhan has contributed to various research breakthroughs in the areas of biotechnology, nano-technology, microbial technology, environmental toxicology, virology & immunology and other cutting edge technologies. He is the first to start M. Tech in Nano-technology courses in the country. Through his initiative and inspiring leadership, more than 325 patents have been filed in the last few years, from Amity Universities Research Centres. Dr. Chauhan is also developing young entrepreneurs through his Centre for Industrialization of the Research Products”, The Incubation Centres, & Directorate of innovation and Technology Transfer.

Several prestigious national and international honours have been bestowed upon Dr Chauhan, including Businessman of the Year Award in 1992, Doctorate of Education by University of East London, UK, and by University Politehnica of Bucharest, Romania. He was felicitated by the Bar Council of India, at its Golden Jubilee function in 2013.

Dr. Ashok K Chauhan is an “Institution Builder”, who nurtures talent with his unique character and vision. ■



**SHANKAR AGGARWAL, IAS**  
Secretary, Ministry of Urban Development

Shri Shankar Aggarwal is a brilliant technocrat. A Bachelor of Engineering in Electronics and Communications from the University of Roorkee (now IIT Roorkee) in 1977, he has a Master's degree in Computer Technology from IIT, Delhi. He later joined the I.A.S., in the U.P. cadre.

He has served with distinction the Department of IT & later Ministry of Defence Govt. of India as Special Secretary.

In his brief stint as Secretary, Ministry of Women & Child Development, Govt. of India. He initiated many innovative measures such as amendments in Juvenile Justice Act, establishment of Nirbhaya Centres etc.

He was appointed Secretary, Urban Development, Govt. of India in July, 2014. He is an expert in the Development of Smart Cities, Rejuvenation of Urban Infrastructure, Heritage City Development programme etc. He is also responsible for the improvement and implementation of Urban Transport Sector programmes in the country.

Looking to his extraordinary talents, expertise & managerial abilities, the Govt. Of India has appointed him as the ex-officio Chairman of Metro companies of Delhi, Bangalore, Kochi, Mumbai and Chennai. ■

Sri Kher joined Indian Administrative Service (IAS) in 1980 in the U.P. Cadre. He has post graduate qualifications in almost all the disciplines of sciences, humanities, Chemistry, Economics and Law.

Sri Kher has served the state government with distinction in different capacities. He later joined the Government of India and has held key senior positions in the Cabinet Secretariat, Ministry of Environment and Forests and then Department of Commerce. Mr. Kher has also done original research at the Tata Energy and Resources Institute (TERI).

He joined the Department of Commerce in 2006 as Joint Secretary, in-charge of trade relations with South Asia. He has, thereafter, worked as Joint Secretary dealing with Trade Policy and matters relating to the World Trade Organization (WTO), Geneva. He later worked as Additional Secretary, in-charge of Trade Policy and India's multilateral and regional trade relations, a key assignment.

During his tenure in the Department of Commerce, his focus has been on India's multilateral and regional trade relations with its major trading partners, as also negotiating trade agreements. He has worked as the Chief Negotiator on behalf of India in the WTO, for the bilateral trade and investment agreements with European Union and the Regional Comprehensive Economic Partnership (RCEP). ■



**RAJEEV KHER, IAS**  
Secretary, Ministry of Commerce & Industries



# IOD

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## **VIJAY CHHIBBER, IAS**

Secretary , Ministry of Road Transport & Highways

Atul Temurnikar is a distinguished member of the education industry in South East Asia, Middle East and India. He is a founding Trustee and Executive Chairman of Singapore based Global Schools Foundation (GSF), a 'not-for-profit' organisation.

He is closely associated with community services in Singapore, Japan and Malaysia, and has placed the Indian education system on a global platform. He serves on the National Integration Committee (NIC) setup by Government of Singapore, to integrate 2.5 million foreigners in Singapore. He is a member of the Education Committee formed by PMO, Malaysia.

An engineer with Masters from the University of East London, he has served with many leading organisations such as HCL and IBM.

Sri Temurnikar has been awarded 'Walter L. Hurd Executive Medal' for exceptional adherence to Quality, by the W H Foundation, USA, and Recognition award, by the Prime Minister of Singapore, for his outstanding social services.

He initiated The Singapore-based Global Schools Foundation (GSF) in 2002 and operates a chain of award-winning international schools - Global Indian International School - with 20 campuses across 7 countries. ■

Shri Vijay Chhibber, Secretary, Ministry of Road Transport & Highways is an I.A.S. officer of the Manipur-Tripura cadre. He holds a post graduate degree in History from St. Stephen's College, University of Delhi.

He has held several key posts in both the State and Central Governments. He was Under Secretary and then Deputy Secretary in the Ministry of Commerce, Director, Cabinet Secretariat, Joint Secretary in Department of Fertilizers, Additional Secretary and Special Secretary in Ministry of Shipping. He has also served as one of the secretary, Ministry of Defence.

In the State Government, he has served in all the key Departments -Energy, Public Works, Industries, and later as Secretary to the Chief Minister. He has held the posts of Principal Secretary, Manipur with responsibilities relating to Finance, Health, Education, Public Health & Engineering, Social Welfare, Tribal Welfares, Elections. There was no other Department left to serve.

An alumnus of the National Defence College, he has specialized in Defence Strategy. ■

## **ATUL TEMURNIKAR**

Co-founder & Executive Chairman  
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# Transforming Public Services

\* Colin Coulson-Thomas

The reform of public services could make a significant contribution to Prime Minister Narendra Modi's objective of improving the quality of life of people across India. It could also open up new opportunities for collaboration between private and public sector organisations, and create new market opportunities for those offering cost-effective solutions in areas such as sanitation and water supply.

Corporate CSR initiatives such as those likely to be discussed at the 9<sup>th</sup> International Conference on Corporate Social Responsibility being held in Mumbai during 19-20<sup>th</sup> January 2015 can complement and supplement public services in areas such as health and education. Their improvement is a priority for many companies and boards.



Public services impact directly upon businesses and their customers and employees. The quality of services and provision is an issue for business

leaders in areas ranging from the education and health of employees to transportation infrastructure, the availability of utilities and the efficient management of the economy.

## Challenges facing Public Bodies

Public sector organisations in many countries face financial constraints and/or increases in demand that are outstripping available resources. Previous options such as extra funding, bringing in expensive consultants, or recruiting additional and high quality staff to meet the ambitions of policy makers might not be affordable.

At the same time, users, tax payers and voters - and their elected representatives - are often impatient for responses and results. While still calling for improvements and new initiatives, they may not be prepared to wait for multi-year transformation programmes to deliver results, even if these were cost effective and likely to succeed.

As expectations rise and new possibilities emerge,

many public sector leaders face the challenge of doing more with less. How can they work with the people they have and existing budgets to quickly build higher performance public organisations that can achieve multiple objectives and provide clear benefits to various stakeholders?

The report *Transforming Public Services* sets out one approach for 'squaring the circle' that does not require fundamental restructuring or a 'change of culture', namely performance or transaction support. It can be very cost-effective and aims to make it easier for people to complete transactions or access services, and for 'front-line' public service staff to do demanding jobs. It can also complement e-Government initiatives by helping people to help themselves.

Public service managers have been encouraged to become more concerned with the quality of services, efficiency, effectiveness and value for money and to learn from experience in the private sector. In some countries this has led to greater business involvement in the delivery of services and public-private partnerships.

## Implementation Experience

In various countries while initiatives have been launched by Ministers with attendant publicity, implementation has been broad brush and disruptive. In some cases 'fundamental' changes across the public sector have been sought, when a focus upon particular services could have a quicker and more tangible impact.

Many boards should question the approaches and programmes being adopted to create high performance organisations. Too often they are general, expensive and time consuming. By the time they deliver, commissioning organisations can face a very different set of challenges and opportunities, and requirements may have changed.

Supporting particular work-groups may not create the photo opportunities associated with other initiatives. It may seem less dramatic and newsworthy than wider restructuring. And yet, the greater focus and concentration upon helping people rather than changing the culture or structure within which they work can have a quicker and more significant impact on the relevance and quality of business and public services.

Performance support can have a direct impact on work-group productivity by working with the people one already has and making it easier for them to do difficult jobs. This differentiates it from other approaches that seek to change attitudes and develop skills and competences in the hope that improvements in performance will follow. Support tools can make it easier for all members of diverse and scattered work groups to excel.

## Public Service Culture and Values

Within the public sector there are often entrenched attitudes and unionised work-forces. Importance is attached to public service values. Various initiatives and programmes have been introduced to 'reform' or 'modernise' inherited structures, processes and practices, and build more 'responsive' organisational cultures. It can take a long time to bring about the required changes,

Much discussion of corporate culture is from a 'top down' perspective and assumes the existence of a single and relatively homogeneous culture. Yet certain activities can require distinct attitudes and approaches, and a number of different cultures may in place. In India and other countries public sector bodies may also need to recruit, engage with, and serve people from different religious and cultural backgrounds.

In some public service contexts efforts to 'change' a culture may be unnecessary and unjustified in view of the disruption this can cause and the much greater benefits that could be obtained from introducing better performance support or an e-Government initiative that might by-pass much of an existing organisation. In an Indian context this can enable results to be achieved more quickly than might otherwise be the case.

When setting out to 'cut bureaucracy' and encourage more entrepreneurial behaviours it does not make sense to use approaches that focus upon bureaucratic structures and processes. Performance support can work in a range of contexts and need not be dependent upon efforts to 'change' a corporate culture. Its focus is on liberating and supporting people in the front-line, helping them to respond to individual needs, and enabling citizens to help themselves.

## Initiative Overload

A complicating factor in many areas of the public sector can be the sheer number of different initiatives being implemented whose time-scales may differ. Those already under pressure may resist taking on additional 'local projects' that could be beneficial and give priority to 'top down' changes relating to the introduction of central policies.

The confusion and pressures caused by overlapping initiatives may account for the lack of attention sometimes given to thinking through their implications, carefully planning their implementation and assessing their impacts. Where people feel overwhelmed, performance support can present what is relevant and should take priority at an appropriate time. Changes can be highlighted and explained.

Where key work-groups are already overloaded and a system is showing signs of stress proposals for new activities that are not mandated from the centre may be rejected. In reality, the relatively quick paybacks and implementation times for performance support projects mean that its use may not adversely impact on other initiatives, while it could be a vehicle for the more rapid realisation of some of them.

Senior managers often focus on high cost areas, recent Departmental circulars and Ministerial announcements. As a result, cost-effective initiatives that could have a significant impact on core services and deliver multiple benefits, may be overlooked. In Dubai, public sector bodies are encouraged to be innovative within a framework which aims to make the Emirate a leader in e-Government and providing support.

## Change and Continuity

In some countries public sector restructuring, new initiatives and other changes are so frequent that many managers appear to spend more time on 'managing change' than 'delivering better services'. When projects that can last for one or more years are adopted senior people may have moved on before results are achieved. Successors may feel less commitment to them, hence more rapid implementation is required.

Entries to the 2014 Digital Challenge Awards show that in both urban and rural areas local authorities and other organisations are using broadband capability and the greater connectivity offered by contemporary technology to collaborate with local businesses and provide better services to them and local communities. Mobile technologies and portable devices offer a cost-effective way of delivering public, commercial and financial services to people and businesses in rural areas.

Companies need to monitor developments and assess how they can learn from them, benefit from them and capitalise upon them. The *Transforming Public Services* report sets out a quicker and less disruptive and stressful way of securing beneficial impacts that is more likely to engage and be perceived as helpful by the public and by work-groups in direct contact with them.

More attention needs to be given to helping the public and staff in 'front-line' or 'public-facing' roles. The focus of performance support and many e-Government initiatives is upon making it easier to complete transactions or access services and for people to undertake stressful 'front-line' jobs. Implementation involves working with people to identify and address requirements, concerns and anxieties. An Indian priority is making the country an easier one in which to do business.

## Drawbacks of Prevailing Approaches

A fundamental restructuring or re-organisation can disrupt relationships. People can be distracted with internal concerns. Changing a corporate culture, attitudes, processes and ways of working and learning with the approaches that are widely adopted can take a number of years and be expensive.

Many public initiatives are accompanied by costly 'communications', 'engagement' and 'management of change' programmes. This suggests their merits may not be apparent to those who are expected to adopt or implement them. The efforts being devoted to reaching and motivating people suggest these initiatives are incomplete.

Inflated terminology can lead to unrealistic expectations. For

example, putting in a new computer system might now be called a 'transformation' programme and be run by a 'programme management office' rather than a project manager. After much time and expense, the benefits experienced by users often disappoint.

The status quo is supported by vested interests and there are those who stress the complexity of what needs to be done and/or the fact that very few people may comprehend difficult areas. However, what if there were a simpler approach and it were possible to get many more and average people to understand?

## **Managing or Helping**

Managing, motivating and leading people is one thing. Helping them is another. Requirements and aspirations are changing. Should the emphasis be upon making it easier for citizens, customers and users to secure the assistance they need? At the IOD's recent convention in London Mrs Nirmala Sitharaman, Union Minister for Commerce and Industry called upon business leaders to submit ideas for innovation and change that would benefit India's growth, competitiveness and attractiveness.

Past problems have often been approached from a 'senior management' rather than 'front line' perspective, for example driving change through an organisation rather than helping people to cope. People need to be helped to be responsible and to excel. Providing them with better support can increase a body's ability to innovate, cope with multiple challenges and deliver better public services.

## **Tools of the job**

Tools of various types are a widespread form of help and/or support. Some tools are relatively simple, while others may be quite complex. A chronometer to aid navigation can be a rare object and work of art in its own right. A mobile phone app may be simultaneously accessible to millions of people. The impact of relatively simple tools can be profound. Their very existence and use can help to raise both ambitions and achievements, for example from wooden hut to medieval cathedral.

Craft workers generally assume the tools of their trade will be available before accepting a commission. Many basic building tools have survived the test of time and those used today would be recognised by medieval masons. In other fields tools have rapidly evolved, although in some cases there may still be some evident links with the past. Thus the surgeon's knife might today be wielded by a "robotic" machine.

Today's tools for supporting e-government applications can be available 24/7 to people wherever they are, including when they are on the move. For an increasing number of citizens going on-line to complete a transaction, submit a return, register for a service or receive help and support is a normal activity.

## **Supporting Knowledge Workers**

Knowledge workers also use tools, approaches and

methodologies to help them in their work and these too have changed and evolved over the years, for example from abacus and slide rule to mechanical and electronic calculators. Assistance and support can come in many forms from tax tables to particle accelerators.

Many professionals would not undertake assignments without the appropriate tools for handling those aspects that might be difficult to undertake without them. Similarly, knowing when to seek help and support, and from whom or where it might be forthcoming, is taken as the mark of an experienced and informed practitioner.

For many people support is neither sought nor given. Achieving results is regarded as a matter of 'leadership' or 'communication'. Leaders are expected to exhort, inspire or motivate others to perform. Sometimes, however much people are cajoled or 'set alight', they may under-perform or fail to comply if they lack proper tools.

## **Providing Performance Tools**

League tables suggest significant variations in performance across public sector bodies and work-groups. The author's investigations suggest a relatively small proportion of people excel at most of the activities examined, while there is a long tail of barely adequate performance. Often the more able are found to be engaged on similar tasks to those occupying the time of less competent colleagues.

In many situations in both public bodies and companies, considerable effort has been devoted to a combination of motivating rhetoric, pressures, financial bribes and other incentives, but little has been offered by way of practical assistance to help people to do what is required. Development, transformation and other programmes may fail simply because people are not given the 'tools of the job'.

Some tools are concerned with managing the process of change through bureaucratic organisations rather than directly helping people in the 'front line'. What has often been missing is a cost-effective way of capturing and sharing critical success factors and what high performers do differently. Performance support does this and makes relevant help available in an easily accessible form as and when it is required.

## **Horses for Courses**

There are a number of ways of delivering performance support. Small groups in particular places can be reached by personal intervention. Putting missing critical success factors in place and adopting more effective approaches can have a dramatic impact and enable average performers to raise their game.

Simple check-lists like those issued by the WHO to cover surgical procedures can significantly reduce complications and inpatient deaths. Long check-lists, beloved of best practice codes, definitions of standard competences, and some methodologies may not do the trick, but short ones that capture the essence of what high performers do in certain situations can be very effective.

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New technology may not be required. When large numbers of people are doing complex tasks in various locations, or many citizens face difficult tasks and have to be simultaneously engaged, the drawbacks of traditional training and dissemination are encountered, and technology enabled performance support can be very cost-effective.

### **Adopting Performance Support**

The focus should be upon the help needed by people doing key jobs, undertaking important and/or necessary transactions or accessing services that have a significant impact upon the public and the achievement of policy objectives. The delivery mechanism needs to be appropriate for the situation, whether personal intervention, a simple check-list or a more sophisticated tool or on-line service.

To take an example, performance support enables doctors to work with patients to increase their understanding of their own health and devise options for improving it and adopting a healthier lifestyle. Healthcare and environmental issues and options can be explained. Tools could also help patients to make more and better decisions about their own lifestyle and care.

### **Pathway Support**

Pathway support can help a citizen or business to understand whom to contact and at what points in a public service process. It should provide the local information required and could include diagnostics to help users to better understand relevant needs, issues and options. Ideally, relevant elements of what has been captured should be made available to those later in the process to enable 'joined up' responses.

Interactive support tools can guide people through complex healthcare processes that may involve a number of organisations. They make it easier for doctors and patients by only providing information that is relevant to the stage they are at within an end-to-end process from initial assessment, through diagnosis to effective treatment and after care. At each step suggested options may be presented according to what has been captured about a patient's situation and condition.

### **Supporting Self Care**

To illustrate how people can be helped to help themselves, let us consider the case of patients with long-term conditions. If the ability of these people to self-care into older age could be increased it would reduce pressure upon healthcare resources. A three month feasibility study examined how performance support could help.

The study team selected Psoriasis and set about creating a support environment for people with this skin condition. A toolkit was designed to take users on a journey that starts with improving understanding of their condition, through practical day to day management of it, and culminates in a personalised action plan.

Although many users were not as computer literate as adopters in

other fields, and already had some appreciation of their condition, independent assessment found a significant increase in the index used to measure ability to self care among toolkit users. About a half of the group reported that the information, greater understanding and support it provided had made a difference to how they manage their condition.

### **Evolution or Change of Direction**

A succession of top down initiatives have put public sector employees under pressure without achieving the productivity and other improvements needed to address the challenges facing the public sector. Yet large returns on investment have been quickly obtained by early adopters of performance support and multiple objectives can be simultaneously achieved. When Canadian authorities made it easier for people to submit their tax returns on-line they collected the money earlier than before.

For some public sector bodies performance support might represent a 'next stage'. In others it could be seen as a change of focus or emphasis, or as a better way of addressing certain challenges and delivering particular objectives. Its selective use can improve the performance and effectiveness of key work groups and contribute to the achievement of multiple objectives. More widespread use can benefit many activities.

Performance support could represent a possible 'add on' to an existing transformation programme that can leverage other investments that have been made, and achieves a more visible and quicker impact. What is being suggested is that existing organisational initiatives be questioned and reviewed, and an alternative and complementary route to creating a high performance organisation explored.

### **Facilitating Evolution**

Many public and private organisations are failing to reap the benefits of providing better support to those who are best placed to deliver a range of policy objectives. Key decision makers should consider what they can do to help people to excel at difficult jobs, for example by ensuring they understand complex areas, have appropriate tools, and are enabled to emulate the approaches of high performers in the areas concerned.

Once a new performance or public support framework has been put in place appropriate links can be made with existing processes and activities that are relevant and add value. Doing this sometimes reveals other activities that are peripheral, or have been developed in excess of what is actually required. The latter often happens when organisations seek to be 'excellent at everything', irrespective of the impact of the activities in question upon users or the achievement of priority objectives.

By initially concentrating on key work-groups or target communities the introduction of performance support can introduce new ways of excelling at critical activities, while less essential ones are scaled back. As a result, it may be possible to discontinue or replace some activities rather than devote time and effort to reforming them.

## Conclusions

The acid test of change or transformation initiatives is whether citizens can see or feel the difference. Performance, transaction or service support impacts directly upon the behaviours of citizens and 'front-line' work groups and its implementation can be largely independent of cultures, values and motivations. People embrace the support provided because it makes it easier for them to do difficult tasks, while 'blockers' can prevent outputs that breach policies, guidelines and required standards.

Applications can engage, increase understanding, boost performance, reduce costs, speed up responses, alleviate stress and ensure compliance. Services like healthcare, which impact upon all our lives, can be transformed. People can be helped to take more

informed and responsible decisions.

Public services can be transformed and companies can support and/or benefit from the process. Providing better support is a proven, quick, focused and cost-effective alternative to general, time consuming and disruptive initiatives and expensive transformation programmes. Capturing and sharing the best way of undertaking a job or accessing a service can enable the availability of 24/7 and on-line support. ■

\* **Prof. Colin Coulson-Thomas, author of the report Transforming Public Services, is a member of the business school team at the University of Greenwich and Director-General, IOD India, UK and Europe Operations.**

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# Technology Ignorant Boards Are Costing Shareholders Billions: What Should Boards Do Differently?

Five years ago, social media was perceived by many to be a passing fad. Then came the introduction of tablets and mobile devices. Now, cyber security has emerged as one of the greatest threats facing Anglo-American corporations. It is front and centre in the minds of directors, or should be.



In the area of technology, are boards fulfilling their duty of care in overseeing management and protecting shareholders' investment? Indicators are that many boards and directors may not be. Plaintiffs' lawyers are suing companies and their boards over technology failure. Here are some recent statistics and trends:

- "Our entire lives are on the internet," according to FBI Director, James Comey, adding "The internet is the most dangerous parking lot imaginable";
- "Social media is the number one activity on the web," according to Belle Beth Cooper in a Huffington Post article;
- The average user picks up their device 1,500 times a week, and reaches for it at 7:31am each morning, according to MailOnline;
- The average smartphone owner uses his or her smartphone for three hours, sixteen minutes, each day;
- Cybercrime constitutes the "greatest transfer of wealth in history," according to the National Security Agency's General Keith Alexander;
- Russian hackers initiated almost 2.5M attacks in a month, followed by Germany and Taiwan, in the Province of China, according to a 2013 report by the Centre for European Policy Studies;
- Only 13% of companies have BYOD (bring your

own device) policies, according to a 2014 report by Ernst and Young;

- Fewer than 50% of companies use encryption techniques for devices;
- 38% of companies do not address cloud risks;
- "Only 56% of companies conduct penetration tests, and 19% fail to test at all," according to an Ernst and Young report;
- Less than one-third of boards are addressing risk management in relation to IT operations or computer and information security, according to a 2012 report from Carnegie Mellon; and
- "Most policies currently in place," "are too weak to reasonably ensure that systems are not breached," according to a 2014 NACD (National Association of Corporate Directors) report.

What should boards of directors be doing to exercise their duty of care over technology risk, including social media, BYOD, and cyber security?

**1. "You have to own this problem as a leader," in the words of Admiral Michael Rogers, Director of the National Security Agency.** You do not need to be an expert in technology as a director, but you now need to be literate and informed. If you are not, then get educated. Request a glossary of acronyms from management as a start. There are several leading standards and frameworks from which to learn, including the National Institute for Standards and Technology; ISO/IEC 27032 Guidelines for Cybersecurity; the SANS Institute for Critical Security Controls; and the IoD and NACD in London and Washington. If your board lacks information technology expertise, consider putting this on your competency matrix for director recruitment. If you are in a key industry such as financial services, retail, utilities, defense or health care, technology should be represented at the boardroom table. If much of your company's business model resides on the Internet, consider having a separate technology and strategy committee.

**2. Examine your committee structure.** If your audit committee oversees the substance of all risk oversight, you may be at risk if committee members lack recent and relevant information technology and risk expertise, or are overworked. All material

**continued to page: 37**



# Winner's Digest

## Success Stories

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# Sustainability: Difficult to Communicate to Investors

\* Pradeep Chaturvedi

Sustainability has been the buzz word in the corporate sector. Everyone thought that sustainability being such an important emerging issue will have an important impact on financing and investment. It does have that impact but only on stopping investments if

the projects cannot reflect conformity to sustainability principles. But, why does that happen? The reason is simple (and also not so simple) to understand. The investors focus on results and not on process. And, sustainability is a process and not an end result.

UN Global Compact – Accenture CEO Study on Sustainability in collaboration with the Principles for Responsible Investment has revealed that companies are struggling to effectively communicate with investors on

sustainability. However, the detail contained in this report shows that 88% of investors surveyed do see sustainability as an opportunity for competitive advantage and 78% see it as a differentiator in determining industry leaders. Yet, a huge 91% of investors believe that sustainability should be better embedded into discussion between companies and investors, and 88% believe that they should pay greater attention to sustainability in company valuation.

Furthermore, there is clear water between the perception CEOs and their sustainability teams are creating, and the real-world understanding of investors: 57% of CEOs surveyed reported they are able to set out their strategy for seizing opportunities presented by sustainability, while just 9% of investors believe this to be the case.

Similarly, 38% of CEOs believe they are able to accurately quantify the business value of their sustainability initiative yet only a meager 7% of investors agree.

Moreover, this gap on perception and reality spreads ever wide on sustainability measurement and reporting as 74% of business leaders say their company measures both positive and negative impacts of their activity on sustainability outcomes, with only 17% of investors believing this to be true for the company in which they invest.

Additionally, with 47% of CEOs reporting they regularly integrate sustainability issues into discussion with financial analysts, a lowly 27% of investors report this to be their experience.

Ultimately, it is important to remember, investors invest in results. Yet, for the mainstream of the sustainability movement, it is common for organizations, and many of their advisers, to focus on how to execute process rather than how to deliver results. This suggests that, to connect mainstream investors with the mainstream of the sustainability movement, teams right across organizations must increasingly learn how to see and understand the material connecting systems of sustainable viability to achieve superior outcomes. Education to improve the knowledge, skills and capabilities required will drive palpable performance in sustainability leading to the veracity of reporting desire, which in turn, will result in, and form an organization's ability to increasingly capture, create and deliver more value and serve its stakeholder better.

Some of the companies had a hard time talking about sustainability with investors. Partly this is due to the corporate sustainability programme not being designed in the context of shareholder value creation framework. These programmes are usually designed within a sustainability framework. You need both.

Corporate sustainability is a business approach that creates long term consumer and employee value by creating green strategy aimed toward the natural environment and taking into consideration every dimension of how a business operates in the social, cultural, and economic environment. It also formulates strategies to build a company that fosters longevity through transparency and proper employee development.

Corporate sustainability is an evolution on more tradition phrases describing ethical corporate practice. Phrases such as CSR or Corporate Citizenship continue to be used but are increasingly superseded by the broader term corporate sustainability. Corporate sustainability describes business practices built around social and environmental considerations. The desire to grow without damaging future generations' prospects is becoming more and more central to business philosophies.

Companies have adapted by implementing new creative ideas related to sustainability, such as preparing upgraded technology that can transform the product rather than throwing away old



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materials. New solutions that improve recycling and waste redirecting can ultimately reduce costs and increase profits. For example, Wal-Mart has redirected more than 64% of the wastes generated by stores. In 2009 alone, they recycled more than 1.3 million Pounds of aluminum, 1.20 million pounds of plastics, 11.6 million pounds of mixed paper and 4.6 billion bounds of cardboard. Annually, they expect to save US\$ 20 million and prevent 38 million pounds of wastes being sent to landfills.

The challenges for many businesses in this new field is to quantify

**continuation of page: 33**

business risks, financial and non-financial, should be covered off and mapped to one or more board committees, and these risks should be made explicit within committee charters and board guidelines, including technology, reputation, operations, and health and security risk. The audit committee is not necessarily qualified to oversee non-financial risks, including terrorism.

**3. See technology risk as a broader enterprise risk, and as a strategic and business imperative, not a narrow technology issue.** Regulators should be requiring your board to approve the risk appetite framework, which includes explicit internal controls, assurance, reporting, and limitations. Ask management to see the real-time, prospective internal controls over technology risk, in writing. This is where many companies are weak, and if you are, you should see this gap and ensure it is remedied as a director. This is not micromanagement, but good oversight.

**4. Understand and demand information on the internal controls over social media, BYOD and cyber crime.** This will facilitate a learning curve to question management, including over training, education, acceptable use, mobile device management, risk and control assessment, situational awareness, threat and vulnerability risk management, and cyber security incident management and governance. Does management show you internal control results over each material risk, including their interactions, and how each risk is identified, controlled and assured? Are you satisfied? Do you have a good dashboard? Does risk culture support cyber security? (Human error and carelessness are big risks.) A recent NACD survey showed a quarter to a third of directors were unsatisfied with the quality and quantity of IT information.

**5. Obtain third party assurance if you have any doubt about how technology risk is being mitigated, or of the strength of the technology and assurance bench.** Are you satisfied with the IT, risk management, and internal audit bench strength? These are your eyes and ears. You may need to direct changes and resources. Do you have the power, within your board and committee charters, to request an independent audit of technology risk? Do you exercise this responsibility? If you are blocked by management, this is a red flag. Do you meet separately with risk, compliance and audit to assure cyber security risk?

**6. Information technology risk, compliance and auditing should functionally report to you as a board or committee, not**

the positive impacts of sustainability. Sustainability can increase revenue, reduce energy expenses, reduce waste expenses, reduce materials and water expenses, increase employee productivity, reduce hiring and attrition expenses, and reduce strategic and operational risks. Furthermore, sustainable business practice may attract challenge and generate tax breaks. ■

**\* Pradeep Chaturvedi, Vice-President, World Environment Foundation**

**senior or operating management.** Senior management should no longer own the risk function. The chief risk officer, the chief compliance officer, and the chief audit executive, should now be independent and report functionally to the board and its committees, not senior management such as the CEO or CFO. This means that the work-plan, independence, resources, reporting, compensation and succession of these three functions (risk, compliance and audit) are now recommended by committees and decided by directors, not management. Do you practice the foregoing? If not, you could be the last to know for a major technology breach and the resulting reputational and financial loss. Experts will scrutinize how you directed reporting and assurance.

**7. Management may be adverse to spending what is needed, and the imposition of internal controls over technology, including those that are reputation or behaviour-based.** This is why risk oversight rests with the board. Your job is to understand, identify, and oversee, not to manage. The budget, talent, resources, reporting, assurance and disclosure of enterprise risk mitigation, including technology, should rest with you. Information, documentation and informed, best practice and precise questions are your management influence and oversight touch-points.

**8. Become engaged.** If you have one or more laggard directors who resist technology or keeping current, these intransigent directors are compromising the governance of the company and should be addressed or replaced, especially if they are on or chair key committees. Good boardrooms are now paperless, and good directors use devices and social media with acumen.

**9. Have technology stress testing.** Do you direct management to implement and report on scenario testing and mock exercises over social media attacks and cyber breaches? When it happens, it is too late.

**10. Most of all, protect your company's crown jewels.** Think like a hacker. Protect the perimeter, but once inside, are your company's valuable assets still protected? How? Agree on a platform and framework and direct management to have an action plan and target date for full implementation. ■

**\* Richard Leblanc is an Associate Professor, Law, Governance & Ethics, at York University.**

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# Sustainability: The road to regulation and collaboration

Looking back in 2014, issues such as financial disruptions, poverty, climate change, human rights, and bribery, formed a great part of the global political and activist agenda. The question is what can be done in order to eliminate these endemic problems and shape a sustainable tomorrow. Change is on the way and as far as Europe is concerned, sustainability is no longer an abstract idea. It's a fact.



The European regulation on the way and the new national strategies demonstrate the change of corporate and state mentalities. Despite the financial crisis, many public and private organisations seem more willing to embrace sustainability and invest in it. They are increasingly reporting their sustainability performance, and are asking their suppliers to do the same, through sustainable procurement practices and policies.

Recently, the European Parliament adopted the long-awaited Directive on the disclosure of non-financial and diversity information by certain large companies. The Directive finally was adopted by the Council in late September 2014 and entered into force, paving the way to crucial developments as far as sustainability reporting is concerned. About 6,000 companies in the EU, with more than 500 employees will be required to report on environmental, social and employee-related, human rights, anti-corruption and bribery matters. In case they fail to report, they have to explain why. The Directive provides for further work by the Commission to develop guidelines in order to facilitate the disclosure of non-financial information by companies, taking into account current best practice, international developments and related EU initiatives.

Organisations are encouraged to rely on recognised frameworks such as GRI's Sustainability Reporting Guidelines, the United Nations Global Compact (UNGC), the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Companies, the International Organization for

Standardization (ISO) 26000 and the International Labour Organization (ILO) Tripartite Declaration.

As far as governments are concerned, they will now play a crucial role in driving sustainability disclosure at a national level, by incorporating the Directive. Member states will have two years to transpose it into national laws, and it is expected that the first company reports will be published in 2018.

Apart from regulation, collaboration is also important in order to advance sustainability practices globally. Partnerships are more than ever needed in order to address global challenges. Poverty, environmental degradation, population growth, financial disruptions are inextricably related and none of these fundamental problems can be successfully addressed in isolation. Partnerships come in many forms, ranging from alliances between businesses and non-governmental organisations (NGOs), to governments and civil society and they are the key to create shared value for all stakeholders.

Global Sustain, every year selects a topic of universal interest, relevant to the people-planet-profit concept and analyses all the aspects through the views of internationally renowned personalities, business leaders, politicians, visionaries and academia. This year, the Yearbook publication is entitled "The Power of Collaboration" and will address, among others, the following topics:

- Win-win partnerships
- Facilitating supplier collaboration
- Delivering long-lasting, mutual benefits with innovative strategic partnerships
- Human rights and transparency issues
- Quantifying and measuring partnerships' true value
- Collaboration between academics, companies, NGOs and governments
- The impact of business goals on engagement in social partnerships
- Encouraging and incentivising employees to engage into collaborative actions
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- Communicating collaborations effectively
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sustainability-driven collaborations. There will be research and viewpoints of top experts, decision-makers, policy formers, Nobel Laureates and gurus who will share their vision and expertise regarding this timely subject, with a global audience. The 160page Yearbook will be published in June 2015 and presented in Greece and abroad.

In the future, sustainable collaboration will become even more

important in order to accomplish projects, dedicated to prosperity. There is no doubt that, the above mentioned significant developments will lead to the creation of a more responsible and attuned global community. After all, the future is common and so have to be the actions. ■

**\* Michael Spanos, Managing Partner, Global Sustain**

## Co Accounts to be Aligned to IFRS

Will initially be applicable for big cos that can voluntarily start adopting them in next fiscal

The Ministry of Corporate Affairs has accepted the recommendations of a panel on new accounting standards, which seek to align the reporting requirements of Indian companies with the International Financial Reporting Standards (IFRS).

The new standards will initially be applicable for large companies that can voluntarily start adopting them in the next fiscal year starting April 1, 2015, before the rules become compulsory in the following year.

Conforming accounting practices to globally accepted standards will reduce the procedures companies need to make while expanding overseas or raising money abroad. Many companies, especially with overseas operations or listings, already follow IFRS or the US Generally Accepted Accounting Principles.

The National Advisory Committee on Accounting Standards submitted the recommendations to the government on December 12 and they had been accepted in its entirety. A notification making the new accounting standards, called Ind-AS, formal will be issued soon, a senior government official said on the condition of anonymity.

“The notification by the MCA (Ministry of Corporate Affairs) will go a long way in sensitising the companies of the seriousness and urgency of this important financial reporting reform, and getting further momentum into the transition process,” said Sai Venkateshwaran, head of accounting advisory services at financial services firm KPMG in India. “The phased approach would also ensure that only larger companies adopt these standards in the first year, and the remaining companies would have the benefit of learning from the experience of these larger companies when they go in for adoption in subsequent periods.”

The committee's report has specified certain carve outs or

exceptions since India is only converging with IFRS and not adopting the guidelines entirely. Factors such as foreign-exchange volatility that Indian companies need to consider while reporting results have prevented the committee not to consider all aspects of IFRS. Banks, insurance companies and other finance companies will have a separate set of Ind-AS which will be rolled out later, the official said. “We’ll be holding meetings with the Reserve Bank of India and IRDA

(Insurance Regulatory and Development Authority) to work on the new accounting standards for these sectors. It will be done in later phases.”

The panel has also ironed out differences between the definitions specified in the accounting standards and the Companies Act, including on related-party transaction.

“The recommendations have been submitted to the government. We have taken into account the interests of the industry and made our standards as globally accepted as possible. We have kept the carve outs to bare minimum as we are only adopting IFRS,” committee Chairman Amarjit Chopra said, declining to spell the contours of the recommendations made.

The committee has also incorporated several accounting standards recommended by the Chartered Accountants Institute, including on financial instruments.

The corporate affairs ministry, which is implementing the Companies Act, had in September reconstituted the committee to advise the central government on the formulation of accounting policies and accounting standards. The body will be in place until the National Financial Reporting Authority, proposed under the Companies Act 2013, is set up. ■

# CSR: The thin line between Commitment and Mandate

\* Soumitro Chakraborty

India is shifting its gears of development from an emerging market towards a developed economy, the pressure of limiting the ever expanding disparity between the industrial profit and overall human development index is slowly becoming a challenge. With the policy on our side it is not a matter of mandate anymore but a question of commitment that the industry beholds towards the society at large.



This social responsibility is not limited to the social arena only but to all the stakeholders of any specific objective or corporation which includes the employees, customers, promoters, suppliers, vendors among others. The onus of limiting this disparity cannot be justified by an idea running through times immemorial that the responsibility of overall human

development in a society lies only with the government negating the responsibility of action taken by the industry to derive their corporate profit.

Its time to realize that addressing such issues of social imbalance is no longer a matter of discussion but its a requirement of survival.

The concept of social responsibility has been long in practice in the West with an understanding that Corporate Social Responsibility is not a part of contribution towards the society through the medium of currency on a percentile of profit derived. It is now being termed in the West as Corporate Responsibility wherein the corporations have understood that CSR merely cannot be a percentile of profit but has to be embedded in a responsible behavioral mechanism enabled to derive the profit throughout the process chain. This concept of social responsibility has to soon be imbibed by the Indian diaspora as well.

The Indian market are governed with the help of a consumer base, aged 18-40 years, which is socially

aware, connected , enlightened with the developments in the social and financial arena around them. It would be a wrong assumption if we think that businesses will sustain without generating a good feeling factor behind the products they manufacture and the services they render.

Corporate responsibility is a part of a behavioral mechanism wherein every system and the sub- system within a process has to adhere to certain ethical and social mannerism. Every penny that is profited has to be responsibly sourced, a neglect on these aspects and a myopic vision to derive profits will not only have destructive results over a long term but will also have catastrophic results in the business sustainability of the corporation at large.

This kind of an adherence has to be brought in the policy documents and have to be monitored and audited appropriately. One of the responsibility mechanism is to carry out a Social Impact Assessment and Environment Impact Assessment before the launch of the product or the services. It has to be then ensured by the leaders that advisory from such assessments merely should not remain letters in the policy document but should be transformed into a mechanism of operation as well. The basic fundamental on which Corporate Social Responsibility performs is simple, topdown and not bottoms up. The leadership of an organization herein has to decide to adhere to certain responsibility standards and ensure such a policy is followed.

Being truly justified years ago by the 'Father of the Nation: Shri Mahatma Gandhi' , addressing a business conference quoted " The leaders of tomorrow will not be known by muscles they flecth but will be known by their capacity to take community along with themselves and their development at large."

This also goes on to establish the fact that Corporate Social Responsibility is not a very young phenomenon but in fact has been debated and has been a relevant topic since years. It is therefore now an imperative to understand that the corporations and businesses cannot any longer afford to differentiate between their direct beneficiaries, i.e. consumers, suppliers, employees and the indirect beneficiaries which includes society and environment in which they operate. Businesses will now have to understand that a sustainable and a profit oriented business can only sustain, survive and grow in a stable environment and with social harmony. Corporate Social Responsibility is not merely policy document but a mechanism of action to ensure that harmony. ■

\* **Mr. Soumitro Chakraborty, CEO, Innovative Financial Advisors Pvt. Ltd. (Fiinnovation)**



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Saleh Ahmed Janeeh, Chairman, Dubai Quality Group, Shaikh Ahmed Bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority, Chairman of Dubai Airports, and Chairman and Chief Executive of Emirates Airline at the IOD India's Global Convention on CSR in Dubai. Also seen Justice M.N. Venkatachaliah, Chairman, IOD India and former Chief Justice of India, H.E. Lokesh M Kapaniaiah, Indian Ambassador to United Arab Emirates at the International Conference on CSR in Dubai

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**Invitation**

Dear All,

I have great pleasure in inviting you to the **9th** International Conference on Corporate Social Responsibility, being held on 19 -20 January 2015,

in Mumbai. The theme of this International Conference is 'CSR - An Actionable Business Agenda'.

The International Standards organizations (ISO) issued the International Standard ISO-26000 in Nov 2010, covering 'Guidance on Social Responsibility' followed by Government of India's (Ministry of Corporate Affairs) issue of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business in July 2011. The guidelines use the term 'Responsible Business' instead of CSR. Businesses have to endeavor to become responsible actors in society, so that every action leads to sustainable growth and economic development.

The best approaches to CSR have been so fragmented and disconnected from business and strategy, as to obscure many of the greatest opportunities for companies to benefit society. If, instead, corporations were to analyze their prospects for social responsibility, using the same framework that guide their core business choices, they would discover that CSR can be more than a cost, a constraint, or a charitable deed - it can be a source of opportunity, innovation, and competitive advantage.

The deliberations of our last International Conference on Social Responsibility, held in Bengaluru on 'Strategy to leverage CSR, underscored the importance of social issues for Competitive Advantage'. It was noticed that companies engaged in CSR, and clean and green issues were thriving, despite a worldwide meltdown.

From drawing board to boardroom, and shop-floor, in this Conference we would like to examine the corporate strategies of a number of companies at the forefront of strategic CSR, as well as their alliance partners, and explore the evolution of corporate citizenship, and attempt to peep over the horizon to what's next. The choice is no longer one of 'whether or not?' but rather of 'How to?' and 'To what extent?'

This international conference will provide a platform to interact with movers and shakers and CSR professionals, from around the world. There are many ways you can contribute and benefit from the Congress - presenting your Business solutions and case studies for sustainability through social responsibility or, show casing your products, profiling your brand as a sponsor, exhibitor or advertiser or becoming a partner to promote the conference among your contacts. Together, we could help promote your business strategy to include 'CSR, as a Legally Actionable Business Agenda'.

I look forward to welcoming you, at this International Conference.

Yours sincerely,

**Justice M.N.Venkatachaliah**



Dr. R.Seetharaman Group Chief Executive Officer, Doha Bank, Qatar, Addressing at IOD's Conference



Yogesh Chander Deveshwar, Chairman, ITC Ltd, Addressing at IOD's Conference

**Theme: 'CSR - An Actionable Business Agenda'**

**OBJECTIVES**

- CSR Principles, National Policy and concerned corporate laws.
- Boards to provide sound leadership and strategy for leveraging CSR for success
- Aligning and embedding CSR in business Strategy
- Diversity Disclosure and Transparency as Social prerequisites for global trust and successful team work in 21st Century.
- Social Accountability and need for an integrated Corporate Reporting System.

**TOPICS**

**1. Policy and Legislation For CSR**

- CSR principles and enabling national policy and legislation.
- Driving CSR agenda through a legal and statutory framework.
- Impact of ISO 26000 and SA 8000 on CSR landscape.
- UN Global Compact and EFQM framework for CSR
- Corporate citizenship - CSR as new agenda beyond governance.

**2. Board's Responsibility for CSR**

- Board's leadership and Control - CSR committee of the board
- Ensuring long term commitment for CSR policy and programs
- Maximizing CSR's contribution to development and sustainability of company.
- Social investment & Community Development – Creating social capital.
- Linking CSR budget with socially sensitive marketing and advertising.

**3. Integrating CSR in Corporate Strategy – an Actionable Business Agenda**

- Turning your business into a cause – alleviating poverty
- Strategy to maximize CSR value for stakeholders
- CSR – driver of social inclusion, sustainability and profit.
- Business social initiatives and community involvement strategy.

**4. Social Innovation for Economic Growth and Business Sustainability**

- Create an enabling environment for strategic CSR and social innovation.
- Social entrepreneurship – converting social needs into business opportunities.
- Social innovations as drivers of Business conscience & Economic Growth.
- Social entrepreneurship – Practical challenges in managing Strategic CSR.

**5. CSR for Building a Socially Sensitive Brand**

- CSR as driver of social inclusion, sustainability and profits.
- Civil Society challenges – social impact assessment.
- Leveraging competitive advantage through CSR and stakeholder engagement
- Performance Indicators for societal corporate benefits of CSR.
- Enhance your brand through CSR initiatives, and shared values.

**6. CSR – Integrated Reporting and Social Media**

- Role of Social Media, as the driver for CSR.
- Social Audit, CSR disclosure and reporting systems, Measuring CSR performance, against stakeholder expectations.
- Reporting system GRI – 4 version, and universal integrated Reporting Framework.

## Guidelines For Paper Presenters

All paper presenters are required to send their papers by e-mail to [sushil@iodonline.com](mailto:sushil@iodonline.com). A brief CV of 100 words with passport size colour photograph are also required. Speaker guidelines are available on our website [www.iodonline.com](http://www.iodonline.com)

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- Legislators, lawyers, jurists and all those concerned with efficient and ethical conduct of corporate and good governance.
- Policy makers, political leaders, government officials and decision makers in emerging and developed economies.
- Businesses - Corporate Large and Small & Medium Enterprises (SMEs)

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Golden Peacock Awards Secretariat receives a large number of entries, from countries all over the globe, every year. The Golden Peacock Awards have been instituted to celebrate and honour the best of best, as recognition of their unique achievements to build a brand.

The selection of award winners is an elaborate process done by a team of professional independent assessors. The short-listed finalist applicants are then submitted to a Jury of eminent people, known for their independence and impartiality headed by The Rt. Hon. Sir Richard Needham, Non- Executive Director, NEC Europe Ltd. & Chairman - Advisory Group, Stern UK and Justice (Dr.) Arijit Pasayat, former Judge, Supreme Court of India and former Chairman, Competition Appellate Tribunal & Authority for Advance Ruling (Customs, Central Excise & Service Tax).

Currently the Golden Peacock Awards Secretariat is inviting applications for the following institutional awards for the year 2014.

### • GOLDEN PEACOCK GLOBAL AWARDS

Golden Peacock Global Award for Corporate Social Responsibility

### • GOLDEN PEACOCK NATIONAL AWARDS

Golden Peacock Award for Corporate Social Responsibility

Golden Peacock HR Excellence Award

The above Golden Peacock Awards will be conferred during the **9th International Conference on CSR at Mumbai on 19 -20 January 2015**

The application forms and self-assessment criteria can be downloaded from website [www.goldenpeacockawards.com](http://www.goldenpeacockawards.com)



Presentation of Golden Peacock Awards on CSR in Dubai



## REGISTRATION FORM

I am interested in participating in the “9th International Conference on Corporate Social Responsibility 2015” programme as a Delegate / Speaker / Sponsor / Partner / Advertiser \_\_\_\_\_

To register, please complete this registration form in BLOCK LETTERS and return it to the Conference Secretariat at the address below by email/post/fax, together with payment of all fees. Registration will not be effective, until the payment has been received. To register by email, please fill in Registration Form and e-mail to [info@iodonline.com](mailto:info@iodonline.com). To book online, visit [www.iodonline.com](http://www.iodonline.com).

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**FOR OVERSEAS PARTICIPANTS (who would need visa invitation letters)**

Name (as mentioned in the passport) \_\_\_\_\_  
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**Are you a member of IOD, India (Yes / No):** .....

**PAYMENT DETAILS** \_\_\_\_\_

The total amount for INR ₹ / US \$ \_\_\_\_\_ may be paid by either of the following (please tick appropriate payment box):

- (A) Cheque at Par or Demand Draft payable to a bank in New Delhi, India, payable to Institute of Directors, New Delhi
- (B) Bank Transfer to Corporation Bank, M 3&4, Greater Kailash Part-II, New Delhi- 48, India, Tel No. 011- 29210667, Account Name : Institute of Directors, A/C Type: Current A/C, 9-Digit Code No of the Bank and Branch (MICR Code) : 110017005, Account Number: 028600201002954, IFSC CODE: CORP0000286, PAN No. : AAABI0002J, SWIFT CODE: CORPINBB286
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# ABOUT US

**Institute of Directors, India :**

Established in 1990, Institute of Directors, India is an independent, non-profit apex association of professional corporate directors. It has since grown to associate with more than 30,000 senior executives representing prominent organisations from both the Private & Public Sectors and Govt. from India and abroad and is now globally, regarded as one of the premier organizations for development, training and networking of corporate directors to attain their leadership role.

Institute of Directors, India's 'Masterclass for Directors', the training for corporate directorship and Golden Peacock Awards in 12 different disciplines and other flagship initiatives aim to improve the competitiveness of individual Directors and their organizations. The 'Masterclass' programme prepares participants to become Independent Directors of listed companies. Both have become global benchmarks. No business award today receives the kind of recognition and adulation among peers that the Golden Peacock does.

### Registration Package (Non-Residential Convention)

Includes Lunch, Dinner, Tea / Coffee, Refreshments and Literature for Conference Proceedings & Souvenir etc.

Rate	Indian (in ₹)	International (in US \$)
<b>Categories</b>		
Delegates	12,000	200
Paper presenters	8,000	150
NGO's	8,000	150
Students	6,000	100

\*For Student Registration - a Certificate from the Head / Registrar / Director indicating Studentship at the Institution / University would be required

\* Inclusive of Service Tax



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