



# 2021 Golden Peacock Awards Ceremony



Excellence in Corporate Governance  
& Sustainability 2020

Wednesday, February 10, 2021

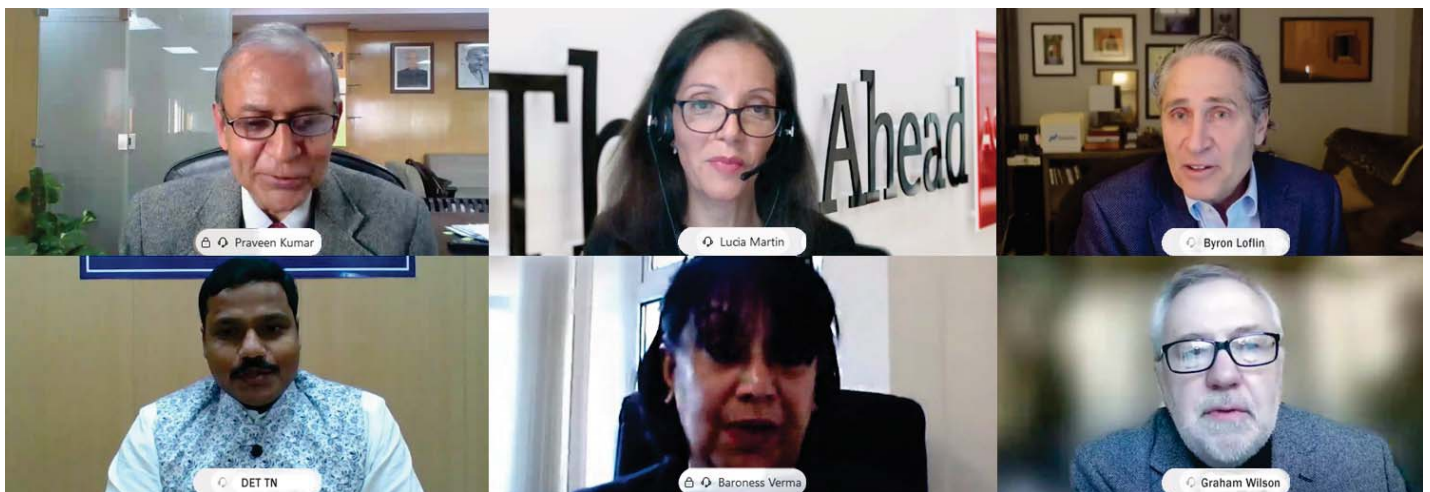
The Institute of Directors (IOD), India organised a Special Felicitation Ceremony on February 10, 2021, to celebrate achievements of some of the outstanding organisations - winners of the coveted **Golden Peacock Awards** for '**Sustainability**' and '**Excellence in Corporate Governance**' (National & Global) for 2020.

The event witnessed participation by nearly 600 participants, both from India and overseas, and was addressed by senior officials from the Indian government, global board directors and experts. Other participants included business leaders, corporate executives,

CEOs, industry & Sustainability experts, decision makers, innovators, environmentalists, a number of NGOs and related domain specialists, The nine countries were represented, including USA, UK, Japan, UAE, Australia, Switzerland, Netherlands, Canada and Italy, etc.

Leading strategic partners, global and international organisations such as **Mastercard Incorporated (USA); Nasdaq, Inc. (USA); Sekisui Chemical Co., Ltd. (Japan); Evalueserve Holdings AG (Switzerland); Premier, Inc. (USA); Stantec Inc. (Canada); Doha Bank (Qatar); Assicurazioni Generali SpA**

**(Italy); Emirates National Oil Company (L.L.C.) (UAE); Koninklijke KPN NV, (Netherlands).** Leading Indian companies like **Infosys Limited; Cipla Limited; Grasim Industries Ltd., Birla Cellulose, Pulp & Fibre Business; Minda Industries Limited; Blue Star Limited; Signify Innovations India Limited; Subros Limited; Housing Development Finance Corporation Limited; GAIL (India) Limited; Life Insurance Corporation of India; Persistent Systems Limited; Asian Paints Limited; Laurus Labs Limited; Schneider Electric India Private Limited; SAP Labs India Private Limited; Bharat Aluminium Company**



**Limited; JSW Steel Limited; Bharti Airtel Limited; Aditya Birla Fashion and Retail Limited** also participated. The State govt. representation included Tamil Nadu, Madhya Pradesh, Rajasthan etc. **Tamil Nadu Skill Development Corporation (India)** was represented by senior executives from their respective organisations.

The Indian public sector institutions were represented by senior official from both, Central and State governments, including:

**Mr. Praveen Kumar, IAS**

Secretary,  
Ministry of Skill Development and Entrepreneurship, Govt. of India

**Mr. K. Veera Raghava Rao, IAS,**  
Managing Director, Tamil Nadu Skill Development Corporation, India

**Dr. Graham Wilson,** Professor, Leadership & Organization Development, University of Oxford, UK in his **'Introductory Address'** explained the rationale of instituting the Golden

Peacock Award by the Institute of Directors, India, which is to promote healthy competition in an open manner and the will to perform better amongst industry players in the global market. He added that the Institute of Directors, India has thereby demonstrated its commitment towards the growth of corporate boards, and promotion of good Corporate Governance & promote Sustainability. He highlighted that this event celebrates the achievements of the outstanding leaders, in both national and global organisations, in the domain of **'Sustainability' and 'Excellence in Corporate Governance'**, this time in virtual awards ceremony.

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

**Mr. Praveen Kumar, IAS**

Secretary, Ministry of Skill Development and Entrepreneurship, Govt. of India

**Mr. Kumar** commenced his articulate address by sharing the role of Skill Development, in India's growth and rise

in the 21st century. He shared that, historically, India is known as a very low or low middle-income country, but because of rapid economic growth over the last three decades, it has transformed on the international stage as an important economy with a large GDP, and ranks third on the basis of PPP (Purchasing Power Parity). Prior to the Covid-19 pandemic, India was marching comfortably towards the USD 5 trillion economy, but then the growth decelerated and life went into widespread disruption. But even during the pandemic, India effectively addressed the issues of continued supply of power and water, municipal services, grocery services, medical services, delivery of essential items etc. The government kick-started the economy through booster packages, equivalent to 10% of the GDP. The crisis led to new initiatives, new reforms and renewed focus on increasing the domestic manufacturing capacity, to become an integral part of the global supply chain, and focus on the ease of



**Mr Praveen Kumar, IAS**  
Secretary  
Ministry of Skill Development and Entrepreneurship, Govt. of India



**Mr. K. Veera Raghava Rao, IAS**  
Managing Director  
Tamil Nadu Skill Development Corporation



**Dr. Graham Wilson**  
Leadership & Organization Development  
University of Oxford, UK

doing business by reducing the compliance regime. A recent study revealed that almost 5,000 compliances are required to open a new unit; which put the upper echelons, in a 'mission mode' to monitor and reduce the number of compliances, by bringing in new reforms in labour laws, agriculture sector and other areas. The crisis made us realise that we were behind the technology curve. We need to be ahead of the technology curve. In its quest to become a global power, India has not been shying away from taking any challenge and is supporting a sustainable growth, by signing the Paris Climate Agreement. We need not be a follower; we need to be a leader. The latest budget has given more focus on infrastructure, healthcare, innovation and R&D.

The **Skill Development Ministry** caters to the needs of the industry for skilled manpower in these areas, so that these initiatives are not derailed. Also, internationally, the world might face shortage of skilled manpower because of the demographic structure, but India is lucky with a demographic dividend which will be there for another five decades where the dependent population will be much less compared to the productive population, and therefore, India with its abundant youth man-power shall be able to meet the future demands. Updating skilling systems, integrating vocational training with regular education is our priority. International bench-marking of qualifications - India has already agreements with 5 countries. Even the 2021 Budget has focused on international outreach. Although other things may equal but the skill-sets of people and productivity levels will determine the competitiveness of our product. We not only need to have a large number of skilled persons, but quality skilled persons

“**India should be ready to placate the need of skilled workforce in the world, which is likely to rise, and has already risen in some of the sectors. But how do we capitalize on it? We need an extremely focused approach, to move up the value chain of skilling.**”

Two decades back, when we had a low level outsourcing and BPO work, India developed a very big IT workforce. Now, we need to move up the value chain. We need more quality institutions, hands-on technical education, vocational training institutions, internships, apprentice - ships, cutting-edge technology, futuristic skills, a working knowledge of English and other global languages. This greater industry connect may not be only in the classrooms or the labs, but will also improve the skilling system as far as training assessment and benchmarking with international standards, is concerned. He highlighted the need to integrate 'formal education' and 'occupational education' in the country.

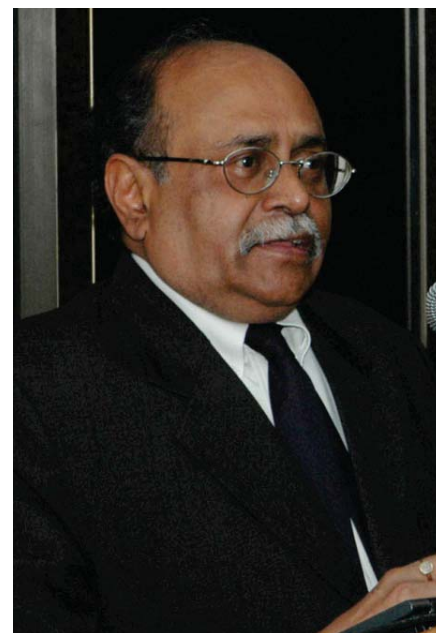
The Indian skilling sector is driven by the industry. The need for short-term training, long-term training or apprenticeship is largely driven by the industry sector skill councils, which are by the industry, of the industry, and for the industry. The government designs training courses and creates jobs by assessing the industry's requirements. We need to incorporate life skills, English language skills, entrepreneurship and employability as part of our 'skill courses' so that our children who do the skill training are ready to be employed anywhere in the world. If they want, they can also become a 'job giver' instead of 'job seeker' by foraying into entrepreneurship. Introduction of new

technologies, in both short-term and long-term training is a vital requirement.

For International bench-marking, India has already benchmarked some skills and qualifications with the following countries, namely UAE, UK, Saudi Arabia and Australia. We recently had an agreement with Japan, for sending specified skill workers in 14 sectors. The current budget has also focused on expanding our international outreach and popularizing apprenticeship, by making the regulatory structure friendlier.

The concept of 'Work from Home' is going to become increasingly common, especially in some sectors. India is well placed with the IT infrastructure reaching even the villages, in the next couple of years, promoting financial inclusion and digitization.

He concluded his address by sharing that the framework has been laid for India to take a seat as one of the leading



**Dr. Vivek K. Agnihotri, IAS (Retd.)**  
Director General  
**Golden Peacock Awards Secretariat**  
Former Secretary-General, Rajya Sabha  
(Parliament of India)



nations in the 21st century, now it is up to us, the government, the corporate sector and those outside the corporates to see that these are implemented and translated into account.

**Dr. Vivek K. Agnihotri, IAS (Retd.)**, Director General, Golden Peacock Awards Secretariat; former Secretary-General, Rajya Sabha (Parliament of India) in his **'Welcome Address'** greeted the IOD members, its global associates, subject partners and recognised expert speakers and guests present during the Ceremony. He stated that today we are passing through a testing period in human history as the Covid-19 pandemic has led to a dramatic increase in risk and uncertainty, especially to the corporate boards. This has given rise to profound challenges for all of us. He mentioned that “Corporate Governance has come to the fore” and “Sustainability has redefined itself”. Good Corporate Governance and Environment, Social and Governance performance for long-term Sustainability are important aspects of globalization. The Board today has to bear the brunt of unprecedented problems and forestall emergence of future predicaments. The challenge is to break away from the destructive, hegemonistic, technological paradigm while working out a just transition within the economic and political spheres. Over the years, GPA Awards are increasingly considered as a hallmark of Corporate Excellence, both nationally and globally. The winning organizations have taken various initiatives beyond the minimum statutory requirements, to enhance corporate governance, reputation and Sustainability practices, and, therefore, have created new benchmarks. It is a pleasure to see that even during the pandemic, the corporates have worked tirelessly to make their business sustainable.

He shared that, “this year, in spite of the pandemic, the Golden Peacock Awards Secretariat received more than 200 responses for this cycle, out of which 87



**Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**  
President  
Institute of Directors, India

applications were shortlisted, for final selection through a 3-tier Assessment Process. Finally, 29 of them have been selected as winners this year and all of them are being felicitated today, virtually.” He shared that the shortlisted applicants showed extra-ordinary commitment to strive for excellence, and exhibited a keen desire to maintain high levels of performance to achieve world class status. It is time cheer all the corporate winners of the Golden Peacock Awards, in order to enable them to scale still new heights in future.

**Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, President, Institute of Directors (India), in his **'President Address'** stated that these Awards were instituted by the Institute of Directors, India in 1991, as a 'public initiative' to raise the quality of important corporate functional areas, so as to attain global benchmarks. IOD strongly believes that 'responsible competitiveness' brings out the best in both, individuals and organisations, for raising their overall quality and standards. “Successful brands are a perpetual source of value-creation,

apart from being a badge of honour”, he said. He added that 'Corporate Governance' (CG) is a manifestation of organisational beliefs, values, behaviour, transparency and accountability. It provides a nation-specific culture, with Independent Directors as 'Watch Guards'. All CG depends on checks and balances among four institutions, namely

- i) Board
- ii) Management
- iii) Stakeholders
- iv) Regulators

“CG is a way of life, not a set of rules alone. It is a system by which an organization is managed and controlled. Transparency and Disclosure are the key pillars of CG, for related party transactions.” Conflict of interest is often the root cause of CG failure. CG today is at a cross roads. He posed a few questions to the business audience, “Can CG future-proof the boards?” “Can guidance and principles alone, replace codes and rules to unleash creativity & new options?” What we need today is a simple and globally acceptable Corporate Governance Code.

On **'Sustainability'**, he mentioned that the past decade has been a seminal period for Sustainability. In 2015, the UN General Assembly adopted the '2030 Agenda for Sustainable Development' which includes 17 Sustainable Development Goals (SDGs). Business & industry play a critical role in helping India achieve its SDGs to accelerate development of Sustainable & resilient societies. Roots of Sustainability movement can be traced to global environment and climate change, and societal and governance concerns like growing income disparity, labour exploitation etc. The 3Ps – Planet, People, and Profit define Sustainability. Markets of the 21st century will be driven by aspirations of Sustainability, with economic, social & environment concerns, as the DNA of the



**The Baroness Verma**  
Global Chair, IOD India, Advisory Council  
Chair of Goods Committee  
for EU and Chair, UN Women UK  
*former Minister of Energy, Climate Change  
and International Development, Govt of UK*



**Mr. Byron Loflin**  
Global Head of Board Engagement  
Nasdaq Governance Solutions, USA



**Ms. Lucia Real-Martin**  
Executive Director - Markets  
ACCA  
(Association of Chartered  
Certified Accountants), UK

organization. Boards need to have a transformational strategy for building a Sustainability paradigm. Sustainability is a business imperative for long-term value creation and reducing environment footprints along the value chain. Building scalable and sociable business is sustainable. The 3 'S' being - Scalable, Social and Sustainable are interlinked. Today, brand value is not based on profit, but on the public perception of the difference it makes to the society. ESG, i.e. Environment, Social and Governance concerns has created a unique business model, a unified strategy that seeks to synergise the creation of economic, environmental, and social capital. Corporate longevity is the fruit of strict adherence to 'ESG', and for inclusive and sustainable growth.

Thereafter, the '**Chairperson Address**' was delivered by:

**The Rt. Hon. Baroness Verma**  
Global Chair, IOD India Advisory Council

Chair of Goods Committee for EU and Chair, UN Women UK, former Minister of Energy, Climate Change and International Development, Govt of UK

**Baroness Verma** reiterated, and espoused the absolute pillars that the President, IOD earlier laid out under the theme of Corporate Governance, i.e. Beliefs, Values, Transparency, Accountability, Honesty and Integrity, to underpin the growth of any good business, which then goes on to grow, and in the process help in the growth of a nation. It is encouraging to see the efforts and measures that the participating organizations go to, to ensure that they become nominees, and be amongst the select Golden Peacock Award winners. She said that there is a lot of hard work going on, in individual businesses across the globe. Covid-19 pandemic has affected all the countries across the globe, and has demonstrated how fragile we are on the bright side, it also showed us how we can work

through this element of fragility, together, as one world. This pandemic has allowed us to reset the clock, and come out of this crisis with a transformative change. She affirmed, "**Digitization and transformation cannot be done in single silos.**" Every single board, in every single organization must review its composition. She shared a message: "As mature economies develop, new ways of operating appear, and growth from the bottom gradually reaches up."

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

**Ms. Lucia Real-Martin**  
Executive Director - Markets  
ACCA (the Association of Chartered  
Certified Accountants), UK

**Ms. Real-Martin** spoke on the 'Guiding tenets of good Corporate Governance & Role of Professional Accountants' and gave a very thoughtful presentation, on the concept of 'Corporate Governance' and its history, tracing back to 1200 years. In her erudite '**Special Address**'

she added that formally, the first emergence regarding the risk of Corporate Governance took place in the 1970s in the USA, as a means to tackle growing ethical breaches. But the question arises, **what does Corporate Governance hold in the 21st century?** She said,



**The future belongs to the business which regard Corporate Governance as a route to long-term sustainability and growth. ”**

The catastrophic pandemic has its affects across the globe, and it will be relevant to focus on 'Impact Management' for scaling a sustainable recovery. This crisis has further sharpened our focus on the areas of Sustainability. ACCA – the Association of Chartered Certified Accountants, founded in 1904 strongly continues with its values, namely Integrity, Inclusion and Innovation. It has around 2, 27, 000 members and over half-million 'future members', across 179 countries, with professional accountants playing a supporting role as corporate champions, to help businesses in achieving their sustainability goals. She urged organizations to keep 'Commitment to Sustainability & Corporate Governance' at the top of their boardroom agenda. It is imperative for organizations to align their vision with that of the society, which in return will help that organization to prosper in the long-term. She shared 5 tenets of 'Good Corporate Governance', which ACCA continues to be committed to, namely:

i) Diversity and balance in organizations – Diverse voices allow

businesses to consider a broader range of scenarios.

- ii) Inclusion
- iii) Executive remuneration – The key to solving this issue is bringing transparency in disclosures and fairness of pay across the company.
- iv) Enabling an effective board – The board must scan the horizon strategically and crucially, to determine how it can create value sustainability.
- v) Gatekeepers of CG – **Stakeholders beyond the Boardrooms have shown active interest in Corporate Governance, which should be welcomed and not feared or resented.**

**Ms. Real-Martin** concluded her address by saying, **“Corporate Governance matters as it is about the long-term vision of companies and the contribution they make to the society. It is also about advancing the debate on what is good and ethical leadership, and, more importantly, accelerating the practices that benefit the organizations, people and the planet.”**

The **Awards Session I** commenced for the felicitation of Golden Peacock Awards winners for '**Sustainability**'. The list of winning companies, along with their citations and details has been listed elsewhere in this issue.

Thereafter, a '**Special Address**' was delivered by:

**Mr. Byron Loflin**

Global Head - Board Engagement  
Nasdaq Governance Solutions, USA

**Mr. Loflin** spoke on 'Board Effectiveness & Excellence: Preparing Boards for the future'. He shared his experience as a representative of Nasdaq Governance Solutions, USA, and how the vision for resilient markets around the world, led to the entry of Nasdaq into the Corporate Governance business. Nasdaq's world-leading market technology powers more than 130 of the world's market

infrastructure organizations, including exchanges, clearing houses, central securities depositories and regulators, in over 50 countries with end-to-end, mission-critical technology solutions. He added, “Over the last 10 years, having conducted numerous board assessments, the Nasdaq team found that **it really comes down to commitment, devotion to understand and engage holistically, to become an excellent board.**”

He shared about their engagement in ESG and their consideration for all stakeholders who are impacted by their companies. There are two forms of looking at individual's effectiveness:

- i) Checking the ego at the door - Board Evaluation can be said as a tool, to assess the 'Ego on the door'. Seeing the qualities of an effective Board member in contrast to ineffective Board member, can help in restructuring of the Board and improve effectiveness of the entire Board. Many board members find that if they bring too much of their ego into the room, it either takes up too much air, or if that person interrupts too much and doesn't allow for active listening around the table, it adversely affects the board.
- ii) Diversity of thought - What does a 'diverse board' do versus a 'non diverse board'? We found, it is not diversity, but the 'effective board members' versus 'ineffective board member'. An 'effective board member' contributes to building value for the company, embodies integrity and humility, whereas, 'ineffective board member' is inflexible or overly emotive.

We encourage organizations to start looking at the corporate strategies, relationship between board and company culture, understanding of the Annual Report, the competitive landscape, your key stakeholders, what does your brand represent and what is



your brand reputation?

He shared an interesting study on 'Intentional Blindness', which helped in thinking about biases in the boardroom and the need for different thinking in the boardroom. 'Intentional blindness' is when you are so focused on one area of a study, then you miss the other elements. We live in a highly volatile, uncertain, complex and ambiguous world, the very components of disruption in the marketplace. He concluded his address by sharing five key quotients of an effective board member:

- i) **IQ** - Intellectual Quotient
- ii) **EQ** - Emotional Quotient
- iii) **SQ** - Spiritual Quotient
- iv) **IQ2** - Innovation Quotient
- v) **RQ** - Relational Quotient

Thereafter, the **Award Session II**, commenced for felicitation of Golden Peacock Awards winners for '**Excellence in Corporate Governance**'. The list of winning companies along with their citations and details has been listed elsewhere in this issue.

A '**Special Address**' was delivered by:

**Mr. K. Veera Raghava Rao, IAS**  
Managing Director  
Tamil Nadu Skill Development  
Corporation, State of Tamil Nadu, India

**Mr. Rao** mentioned that this pandemic has affected us at all levels, national, global and social. "At TNSDC, we are paving our way to achieve the mission of a skilled force. Annually, around 80,000 people around the country join training programmes to be added to the pool of skilled force", he said. **Re-skilling the existing workforce is our priority, to produce only quality workforce.** The pandemic across the globe, has stalled and terrified the global economies. But at the same time, it has given a great opportunity for the world to unite and humanity. We have developed new dimensions to think at individual level,

society level, state level and environmentally and spiritually. He shared his experience and role as an Indian Administrative Service officer, during the pandemic, at district administration level. The Tamil Nadu Skill Development Corporation is the nodal skilling agency in the state which is striving hard to achieve the goals of 'Skill India' mission, which is the dream and vision of our Honourable Prime Minister. We are concentrating on both long-term and short-term training, particularly as the corporates and industry requires a well-qualified professional skilled force, and then only we can try and thrive the economy and perform well and produce. We are concentrating on both short-term and long-term training and have set up industrial training institutes, around 90 by the state government and around 489 in the private sector. All are giving training on various engineering and non-engineering trades which are suitable for readily taking the workforce into the industry. Annually, around 80,000 people are trained across all the skills.

“Re-skilling the existing workforce is our priority, to produce only quality workforce.”

There is a gap between the education imparted and industrial requirements. Tamil Nadu Skill Development Corporation is continuously working on removing this gap. In the past decade, around 7.84 lakh people have been trained and 4.3 lakh people have qualified immediately after the training. Re-skilling the existing workforce is another important area, that the industry continuously demands. So, we have a recognition of prior learning

programmes which we are running with various other programmes like '*Pradhan Mantri Kaushal Vikas Yojana*' and also '*Skills Acquisition and Knowledge Awareness for Livelihood*' (SANKALP).' All these programmes aim at generating a qualified & trained workforce, and further development of the industry. We are starting skill development centers by interacting with various industry in various sectors like automobiles, communications, construction, transport, logistics and healthcare, to understand the demand of the industries. He concluded his address by saying, 'Corporates have a great responsibility towards the development of the society, the nation and to instil humanity.'

This was followed by an interactive **Q&A Session**, where a number of participants showed their keen interest in the deliberations.

In conclusion, the Director General, Institute of Directors, proposed a '**Vote of Thanks**'. Special Thanks were conveyed to the **Association of Chartered Certified Accountants (ACCA)** as the Principal Strategic Partner. Thanks were also conveyed to **Nasdaq Governance Solutions** and **Tamil Nadu Skill Development Corporation** as the Gold Partners. He also thanked our Silver Partner - **The Karnataka Vocational Training and Skill Development Corporation & Associate Partners - Logistics Skill Council (LSC), All India Society for Electronics and Computer Technology (AISECT) and Rajasthan Skill & Livelihoods Development Corporation (RSLDC).**

He that GPA has become a benchmark for corporate excellence in India & increasingly, across the globe. He congratulated all the GPA winners in the category of '**Sustainability**' and '**Excellence in Corporate Governance**' and specifically thanked the GPA Jury members, various other Sponsors for the event, moderator and nearly 600

participants, who were a part of the Virtual Award Ceremony.

Special thanks were also conveyed to the eminent guests and speakers for the event, including **The Rt. Hon. Baroness Verma** who had joined us from the United Kingdom (London); **Ms. Lucia Real-Martin** who joined us from Australia; **Mr. Byron Loflin**, who had joined us from the United States of America; **Mr. Praveen Kumar, IAS**, representing the Indian Government; and **Mr. K. Veera Raghava Rao, IAS**, representing the Government of the Indian State of Tamil Nadu.

The Award Jury was headed by **Justice M. N. Venkatachaliah**, Padma Vibhushan, Chairman of IOD Advisory Council, former Chief Justice of India and former Chairman, National Human

Rights Commission of India and other distinguished members. They worked all through the pandemic, so that the Awards could be conferred on time.

The event was hosted online via IOD's licensed Cisco Webex account, and also streamed live via its social media accounts on YouTube, Facebook and LinkedIn. The event

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**Mr. Ashok Kapur, IAS (Retd.)**

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