

# India Inc.: Quo Vadis?

community, the subject society of the Department of Commerce, Deen Dayal Upadhyaya College in association with the Institute of Company Secretaries of India, organized a one day interface seminar on corporate governance, performance and impact titled 'India Inc.: Quo Vadis?' on 11<sup>th</sup> October 2018. The seminar started with an address by Dr Anand Saxena, introducing the panelists for the first session of the seminar. Mr. Ashok K Pavadia along with the other panelists and teachers of the Department of Commerce, were invited to release the '*Background Papers*' for the seminar India Inc.: Quo Vadis?

Mr. Ashok K Pavadia, Additional Secretary, Government of India gave the inaugural address at the seminar. He explained how he thought that corporate governance is a legal framework that should be followed stringently. Mr. Pavadia also discussed the initiatives in corporate governance of Public Sector Enterprises and India's presence at the Global Reporting Initiative summits.



India Inc: Quo Vadis? – Innaugral and Keynote

The keynote speaker for the seminar, Dr. Surajit Mazumdar, Professor at Jawaharlal Nehru University elaborated the structure of India's corporate sector and hinted at the prevalence of pyramid structures of India's business houses. Prof. Mazumdar pointed out the moral hazard associated with concentration of economic power and risk of expropriation in private sector corporate enterprises.

Rajiv Goel, Executive President of Havells Ltd., talked about the family culture followed in the Indian corporate sector where the top positions are usually held by

members of a particular family. He explained some of the best practices in corporate governance in family controlled enterprises followed at Havells. He explained the journey of Havells from outside of customer's homes to inside it and how the interest of the owners of Havells is limited to the dividends received by them as shareholders.

Dr. Makarand Lele, President of The institute of Company Secretaries of India and the Guest of Honour for the seminar, described that the recipe of corporate governance can be found among the letters of the word SWEET. At the end of the address, he quoted the famous words by Robert Frost : “The woods are lovely, dark and deep but I have promises to keep and miles to go before I sleep .....”

The second session on Corporate Governance and its legislations was started by CA Amarjit Chopra, the man behind the present IND-AS accounting standards. By giving live examples of the various scams & scandals he underlined the fact that how we as professionals, regulators and fraud investigating agencies have failed in stemming the rot that ails India Inc. He emphasised the ethical aspects of governance and the fact that the ethics begin where the law ends!

CS Alka Kapoor, Chief Executive Officer of ICSI Institute of Insolvency and the architect behind the Companies Act, 2013 talked about the parameters of governance and the recently passed Indian Bankruptcy Code. She explained, at length, about the Indian Bankruptcy Code, its working and the success rate, having recovered around Rs. 1 lakh crore since its inception.



India Inc: Quo Vadis? Governance

Talking about India's journey towards a trillion dollar digital economy, Deepak Malhotra, Associate Partner, IBM shed light upon the increasing digitalization of the Indian Economy. He also talked about business risks and how IBM measures and prepares itself for the same.

The last speaker for the session, Dr. Shital Jhunjhunwala, Professor, Delhi School of Economics, University of Delhi talked about gender diversity in board rooms all across the globe and how more and more women are now a part of the Board of Directors, largely because of stringent laws reserving seats for women on the Board.

The third session of the seminar on Performance and Impact was addressed by Md. Abdul Mateen, Senior Vice President, British Paints who explained the working and licensing structure



India Inc: Quo Vadis? –  
Performance and Impact

of a paint industry like Berger and also touched on topics involving environment conservation and CSR.

Ms. Aradhana Lal, currently the Vice President of sustainability initiatives at the Lemon Tree Hotel Company, gave an outstanding presentation on how there should be inclusiveness of disabled people in the corporate sector and how Lemon Tree creates opportunities for the differently abled persons. She explained the kind of intensive planning and job analysis techniques that go into this

process and showed videos of how these opportunity-derived employees are some of the best employees all over the hospitality industry.

Ms. Surabhi Dhingra, founder of POSHCA spoke about how gender inequalities are prevalent in the country and cited various real life cases where not only justice was meted out to the women in question but also talked about malicious cases by women and how justice was delivered in those cases.

Mr. Sumit Kukreja, founder of Panchvaktra Advisory spoke about the different performance parameters that an organization follows and the control mechanism it uses to evaluate its actual performance He also talked about the various objectives of a corporate sector i.e. profit and revenue and how the organizational actors keeping the same in mind.

The third session was concluded by Dr. Amna Mirza speaking about how globalization and global governance are interconnected in today's world and how governance becomes a multi-level stake holder in today's world.

The seminar was an enlightening experience for each one present, making topics like Corporate Governance, Performance and Impact in today's world, easy to understand for everyone. The intellectual panelists present in each session shared their knowledge in such a manner that the participants of the seminar took away a lot more than what they expected.





Teachers In-Charge : Dr. Shalini Bhatia

Convener : Dr. Anand Saxena