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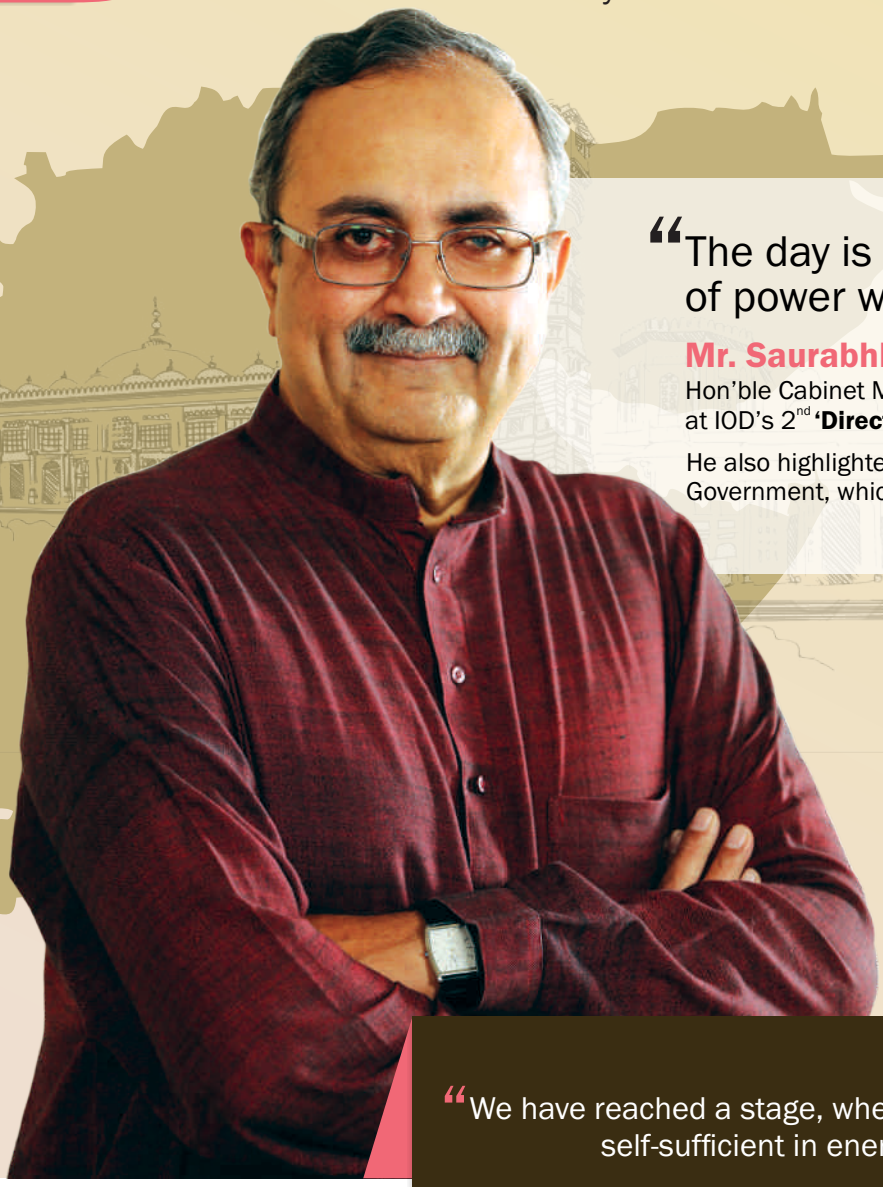

"The day is not far when the generation of power would be at the user's level."

Mr. Saurabhbhai Patel,
Hon'ble Cabinet Minister for Energy, Govt. of Gujarat State, India at IOD's 2nd **'Directors' Dialogue Series**, held on January 21, 2021

He also highlighted **'2021 Solar Power Policy'** of the Government, which gives complete freedom to all.

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"We have reached a stage, where we are self-sufficient in energy power."

Mr. Ashish Upadhyaya, IAS
Additional Secretary & Financial Adviser,
Ministry of Power, Govt. of India
while delivering his keynote Address at
IOD's 2nd 'Directors' Dialogue Series.

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INTERVIEW

Mr. Vijay Karia
Chairman & Managing Director
Ravin Group of Companies

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Union Budget 2021 »

India set on its path to sharpest recovery & growth

Budget based on ESG framework, Moonshots to deliver UN SDGs

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Directors' Dialogue Series

DDS 2nd Edition | Focus: **Power and New & Renewable Energy**

Thursday, January 21, 2021

Theme: **Accelerating Sustainable Energy Transitions:** *Directors' Strategy & Directions*

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Meeting the **Future Risks**

Institute of Directors (IOD) organized the second edition of the "Directors' Dialogue Series" on January 21, 2021 with a special focus on the 'Power and New and Renewable Energy'. The theme for this edition was "Accelerating Sustainable Energy Transitions: Directors' Strategy and Directions". Minister, senior government officials and directors of leading renewable energy companies presented their perspectives on the role Directors can play in success of the renewable energy sector. Global participation was the unique aspect of the discussion. It was pointed out that the International Solar Alliance is promoting the concept of "One World, One Sun, One Grid" an initiative launched by the Prime Minster of India for connecting solar energy supply across borders. The Directors' projected that renewable energy has great potential in climate friendly energy supply systems in the world. However, there are certain policy measures, technology issues, transmission and distribution issues and large project management and manufacturing of the equipment issues that have to be appropriately handled for successful implementation of renewable energy programme. The Directors are of the opinion that the corporate world has to play an important role for attaining the outcome as enshrined in SDG-7 for Sustainable Energy Supply for All by 2030.

The World Economic Forum which met during 25 to 29 January, 2021 on the virtual platform explored the role that natural climate solutions can play in helping to address climate change and the destruction of nature. Certain measures to curb the growth of Green House Gas Emissions will be center to global economic recovery. Awareness is also growing around the urgent need to slow the destruction of the natural world, and it is becoming clear that the two environmental crises – a changing climate and nature loss – are inextricably linked and compounding. Natural climate solutions – conservation, restoration, and land management actions that increase carbon storage and avoid Green House Gas Emissions – offer a way to address both crises and to increase resilience as the climate changes. Corporate world clearly has a role to play in this.

The world is changing in fundamental ways, leading to dramatic shifts in the landscape of risks faced by businesses. The silver lining for the future growth in India is that the IMF has projected on January 26, 2021 that India is poised for healthy growth of economy during 2021. The uncertainties and the risks are still to be taken care of. The digital revolution, climate change, stakeholder expectations, and geopolitical risks will play major role. The digital revolution has increased the availability of data, degree of connectivity, and speed at which decisions are made. Those changes offer transformational promise but also come with the potential for large-scale failure and security breaches, together with a rapid cascading of consequences. At the same time, fueled by digital connectivity and social media, reputational damage can spark and spread quickly. The dynamic risk management has to be ensured. Five actions have been identified by management experts to build dynamic risk management: reset aspiration for risk management; establish agile risk management practices; harness power of data and analytics; develop risk talent for future; and fortify risk culture.

IOD will be presenting the Golden Peacock Awards for Corporate Governance and Sustainability on February 10, 2021 (on the virtual platform). This will be an opportunity to recognize contribution of our leading industries. All our members and readers are cordially invited to benefit from this event. ■

Pradeep Chaturvedi
Vice President
Institute of Directors

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Accelerating Sustainable Energy Transitions in the State of Gujarat

* Hon'ble Mr. Saurabhbhai Patel

The energy sector in India is changing very fast. I first became a Minister in 2002, and, therefore, have practical experience in the Energy Department since the last 18 years. I am witnessing a lot of changes. I recall those days when we had overdues to the tune of Rs. 2200 crore and losses to the tune of Rs. 2000 crore every year.

I can tell you, with connection that the energy sector can be changed by every State, only and only if there is political will of the government. If there is no political will, irrespective of the policies of the Central or State governments, it just can reduce your T&D (transmission & distribution) losses. And no discom will be viable, if your T&D losses are not reduced. Our State was lucky to have Hon'ble Narendrabhai Modi ji as CM. During his tenure, within a span of three years, starting from 2005, all our 4 discoms started making profits. In the last 15 years, there is not a single year where we have not made a small profit. We may not have an 'ROI' of 12% or 14% since we keep the minimum rate so that our discoms can manage funds on their own. The Central Govt in all these years have given the top ratings to our four discoms. It is an internal competition where we operate. So, I am glad to see the good times we have today.

I still recall the changes in the energy sector. In 2003 the Electricity Act was enacted; laws for to bidding for coal mines were put in place. Gujarat was the first to take the lead and bid for a 5100 MW unit. A 25 year long- term project was launched. And we were happy that we got the best rates at the time, despite the fact that not a single coal mine is found in the state of Gujarat. All our discoms were based on imported coal.

Comparing those days and today, there is a huge difference. Today, coal mines are not an attraction. The attraction is renewable, because every state is concerned what is the cost of power, Wind, hydro or solar? The first priority is to bring the rates down. We, in Gujarat, have always taken the lead. I still recall that when the first solar power was offered by the state in 2010, the rates were Rs. 15 per unit, and 500 MW were given at Rs. 15/50. Today, we have the lowest rate of Rs. 1.99 per unit. At that time, I remember going to Shri Narendrabhai Modi ji to inform the rate of Rs. 15 per unit. He said, we have to show the nation the way, and Gujarat has to lead. So don't worry about the rate, offer to all and everyone else will follow. That is how we progressed and have reached here. Today, when you look at the Centre and the way they are working, is the reason how we have brought the rate down to Rs. 1.99 per unit about a month back. It is the lowest rate ever. So Gujarat is going way ahead, to fulfill the dreams of our Prime Minister. Earlier he had targeted for 175GW by 2022 and now we are talking about 450GW by 2030. Gujarat alone has around 19,000MW of conventional energy sources, out of which renewables, are 10,000MW. In

the next two years, we are going toad another 12,000 MW. From 37%, we will achieve 50% of renewables in the next two years. We are doing this in multiple ways.

We are entering a competitive bidding process in two ways. One, on government land and secondly, for private land. If you look at the existing competitive bidding process, the last Rs. 1.99 per unit was on private land. Selection was done by a private player and given to us on Rs. 1.99 per unit rate on a long-term PPA (Power Purchase Agreement) duly signed. Today, the State has, where ever on government land (in places like Raghanesda, Dholera), we have welcome bids for 4650MW. And I expect this 4650MW to be taken up by private players and government in the next two years. Usually, our PPA, once signed is completed in a span of 15 months. So, even if the PPA takes some time, after signing it, the total process will be completed in a maximum span of two years.

Now, another interesting thing which I thought I should share with you is that we are very aggressive, as far as small solar capacity is concerned, say from 500KW to 4MW, near a substation. The last bid we received was for Rs. 2.63 per unit. So we have come up with a policy, where the Rs. 2.63 + Rs. 0.20 per unit which we give, and it has been approved by the regulator. For Rs. 2.83 per unit, we gave an advertisement in the newspaper, and believe it or not, we received 12,000 applications. A total of 8000MW next to substation, which has to be completed in a span of 12-15 months, after signing of PPA. I expect, that out of the 8000MW, at least 4000-5000MW will materialize at Rs. 2.83 per unit. This rate is applicable until March 31, 2021. The new rates will be Rs. 2.20 per unit. We are comfortable with Rs. 2.83 per unit because we do not have to pay any transmission charges, nor any new substations have to be erected by us. This is something unique and I think we are the first in the country to go on such a massive scale, as far as this sector is concerned.

We announced our new Solar Power Policy (2021) around a month back. It is one of the most aggressive policies anybody may have noticed. We have given complete freedom to anyone who wants to install new solar plants. This captive policy of ours is going to change the whole working style of generation and usage of power. Anyone can generate power, use the power, and sell the extra power which remains. So the result will be, what will happen is, every manufacturing unit, L.T. (Low Tension) or H.T. (High Tension), can generate as much power as they want on their roofs. If there is any extra power remaining, they can sell it to us at a fixed price. The price will be Rs. 0.75 per unit to the last bid. So this means he is making money on the captive generation which he is installing. He is not making money on his excess capacity. Secondly, collective ownership is, like a housing scheme. The way a housing scheme comes up, builds houses, and gives it for residential use. The same way, a group of people or a developer can develop 500 KW or 1MW and give it to a captive party, it sell to them, and they can use it for their own purposes. So there is a complete shift. What we expect is that rooftops and warehouses, practically everywhere, and everyone, will start generating power, using the power and selling the extra power to the State at the cost which is 25% lower than the last bid. So GUVNL will not lose any money on that. The excess units which he is drawing during night or day time also, he will be paying at the existing rate. Banking charges have been introduced by the State. So if he wants to bank, he will have to pay the banking charges. No cross subsidy surcharge or any extra surcharge will be paid by the captive consumer. So we expect our indices to grow. A saving of Rs. 2 – Rs. 4 (minimum) for captive users can be foreseen. This will bring in additional generation of power and additional GST collection, employment, production. We are doing this on a very big scale.

We are also on our way to establishing the largest solar renewable park in the world. The Prime Minister has just laid the foundation stone for it. 72, 000 hectares of unused land, lying in Kutch, next to our border with Pakistan is going to be utilized for this project. Our target is to generate 30, 000 MW from this project, the largest anywhere in the world. The transmission network we are going to set up will carry atleast 50-60% of the power out of the state, the remaining 30-40% power will be used within the State. This is also win-win policy. And I think we can accomplish this within the next ten years. Massive infrastructure is being created by the Government, and roads and transmission networks are being planned in a big way. Our objective is that in the next 10 years, we fully utilize the 72, 000 hectares of land.

My State will always take the lead. What I can assume you is, time is moving very fast. No one visualized back in 2002 what the roadmap is going to be. I personally think that whatever discussions we are having today, in 10 years technology will be moving even faster than our thoughts. I think the days are not far off when complete generation would be at the user level. We will not then require much of transmission networks, many storage capacities options will come in also, and the huge problem of surplus net power will be resolved. Today, the wind capacities are using a lot of the transmission networks, as is solar generation. One unique thing which we have come up with is, we are using 83 million units of energy to farmers during the day time. Only we are spending Rs, 3,500 crores on infrastructure, building up the transmission networks to be able to provide energy to all farmers during the day time. So we expect that in the next 5-7 years, a lot of solar generation

will come up, due to which the cost of solar power will be much lower, even in the exchange, which will help supply cheaper power to farmers. Today, my State is spending Rs. 8000 crore as subsidy every year only for agricultural purposes to 18 lakh farmers, as water tables are very low.

We will be following the Centre's policies too. According to the dreams of our Prime Minister, we have decided that we will remain number one in every way. In rooftops, we are number 1 right now; we are going to convert 10 lakh households with 860MW in the next three years. Most of the basic work is complete. Just another 40,000-50,000 are left, whereas we started this scheme just around one and a half years back. We are very aggressive on rooftop solar projects. For Wind Power, we are second right now, and I foresee SECI (Solar Energy Corporation of India), out of the 10,000 MW of wind, 7000 MW is in the state of Gujarat, some which has not been calculated. So by the time all the count of SECI comes in, we will be Number 1 in wind also. So I am confident that in the next 2-3 years, Gujarat will not only be number one in renewable energy in the country, but will also be way ahead of other states. As our Prime Minister is showing the world the way forward, Gujarat will show the nation the way forward, as far as renewables are concerned.

Thank you all, my friends assembled today from all over India & abroad. ■

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*Excerpts from the Chief Guest '**Keynote Address**' delivered by, ***Mr. Saurabhbhai Patel***, Hon'ble Cabinet Minister for Energy, Govt. of Gujarat State, India at IOD's 'Directors' Dialogue Series' Global Edition #2 with a special focus on Power, New & Renewable Energy sector, held virtually on January 21, 2021.

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A Report on

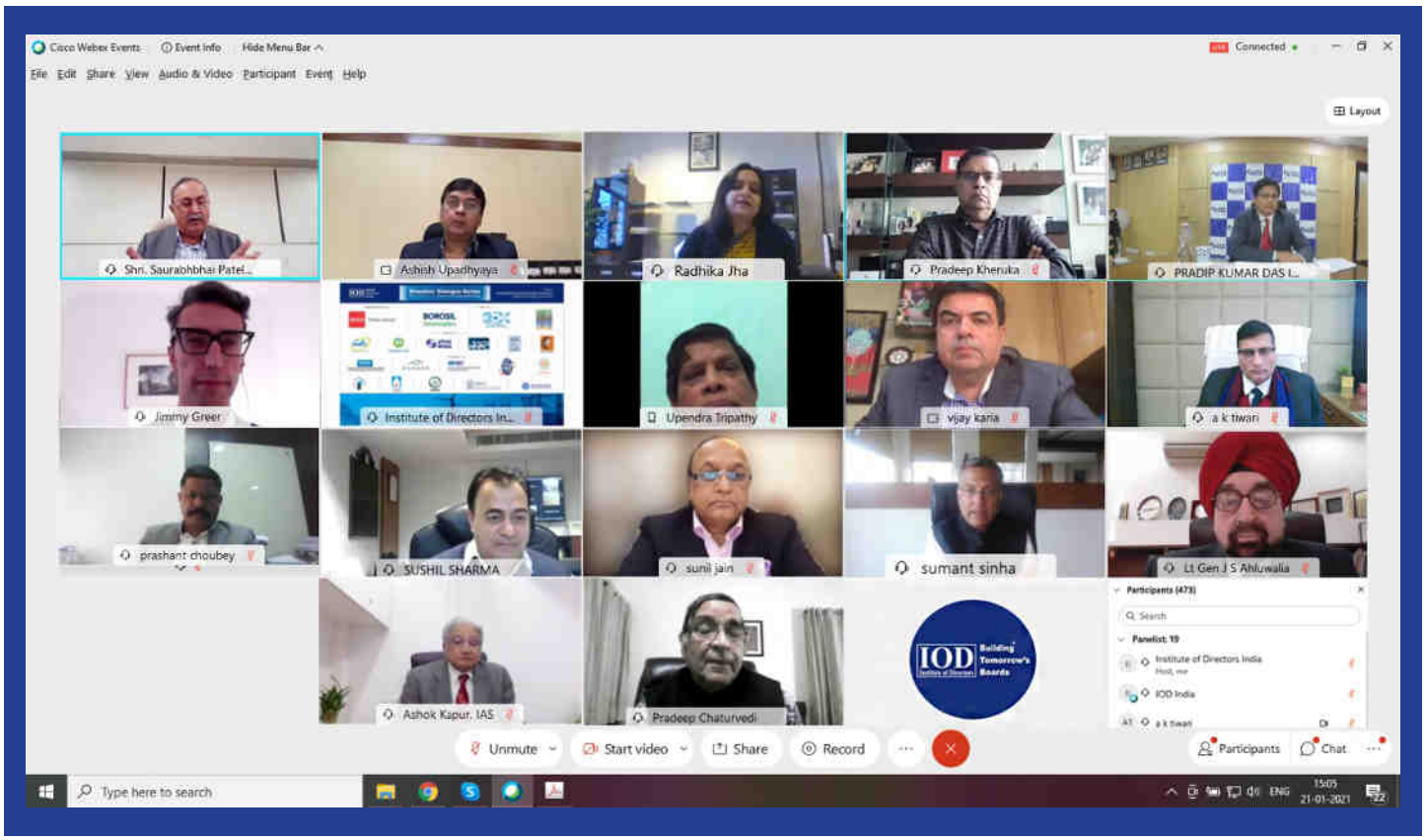
Directors' Dialogue Series

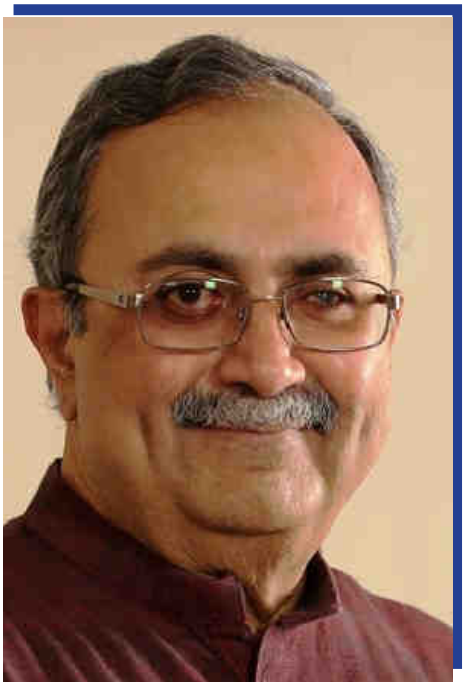
DDS 2nd Edition | Focus: **Power and New & Renewable Energy**

Thursday, January 21, 2021

Theme: **Accelerating Sustainable Energy Transitions:** *Directors' Strategy & Directions*

The Institute of Directors (IOD) organised the Second Virtual Edition of the '**Directors' Dialogue Series**' on January 21, 2021 with a special focus on '**Power and New & Renewable Energy**'. The theme for this edition was '*Accelerating Sustainable Energy Transitions: Directors Strategy & Directions*'. It was widely supported. The Principal Strategic Partner for the event was **ACCA (the Association of Chartered Certified Accountants)** - the global professional accounting body for Chartered Certified Accountants, headquartered in the UK. Gold Partners for the event were **Borosil Renewables Limited**, **Gujarat Urja Vikas Nigam Limited** (GUVNL), and **Gujarat Industrial Development Corporation** (GIDC). Silver Partners for the event were **Damodar Valley Corporation** (DVC), **Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited** (MPMKVVCL), **Indian Renewable Energy Development Agency Limited** (IREDA), **NHPC Limited**, **Gujarat Gas Limited** (GGL), and **Gujarat Alkalies and Chemicals Ltd.** There were a large number of other supporters. Associate Partners for the event were **Energy Efficiency Services Limited** (EESL), **AVAADA Energy** of the AVAADA Group, **PFC Limited** (Power Finance Corporation Ltd.), **SJVN Limited** (Satluj Jal Vidyut Nigam Limited), **MPIDC** (MP Industrial Development Corporation Limited), **Gujarat Energy Development Agency** (GEDA), **Gujarat Industries Power Company Limited** (GIPCL), **THDC India Limited** (formerly Tehri Hydro Development Corporation Limited), **Uttarakhand Power Corporation Limited** (UPCL), and **Karnataka Renewable**





Mr. Saurabhbhai Patel
Hon'ble Minister of Energy
Govt. of Gujarat State, India

Mr. Ashish Upadhyaya, IAS
Additional Secretary & Financial
Adviser, Ministry of Power, Govt. of India

Mrs. Radhika Jha, IAS
Secretary, Department of Energy & Renewable Energy,
and Secretary to Hon'ble Chief Minister
Government of Uttarakhand State, India

Dr. Upendra Tripathy, IAS
Director General, International Solar Alliance (ISA)
Former Secretary, Ministry of New and Renewable
Energy, India

Energy Development Limited (KREDL).

The event was attended by senior officials from the Government of India, and the State Govts. of Gujarat and Uttarakhand. It was addressed by well-known board leaders of some of the leading organisations from the Power and New & Renewable Energy sectors in the country. The event was attended by over 500 participants, business leaders, corporate board members, directors, CEOs, industry experts, policy-makers, environmentalists, innovators, energy specialists and related domain specialists from across the country and globe, including Turkey, Finland, UAE, Qatar, Hong Kong, Canada, Singapore, Sri Lanka, UK, Australia etc.

The event was hosted online via IOD's licensed Cisco Webex account, and also streamed live on Facebook. All the participants reached a consensus that it is the burning issue of the day.

A large number of private and public sector institutions participated, including both Central and State governments as represented by:

i. **Mr. Saurabhbhai Patel**
Hon'ble Minister of Energy
Govt. of Gujarat State, India

ii. **Mr. Ashish Upadhyaya, IAS**
Additional Secretary & Financial
Adviser, Ministry of Power, Govt. of
India

iii. **Mrs. Radhika Jha, IAS**
Secretary, Department of Energy
& Renewable Energy, and
Secretary to Hon'ble Chief Minister
Government of Uttarakhand State,
India

iv. **Dr. Upendra Tripathy, IAS**
Director General, International
Solar Alliance (ISA)
Former Secretary, Ministry of New
and Renewable Energy, India

The **Mr. Ashok Kapur, IAS (Retd.)** Director General, Institute of Directors, in his '**Opening Remarks**', commenced the day's proceedings by quoting Mr. Emmanuel Macron, President of France

- "*There is no climate crisis, there is a climate emergency*." Mr. António Guterres, Secretary-General of the United Nations was also quoted– "*Our planet is under attack. It is seriously wounded*." He shared how IOD is conscious of the fact that climate change requires concrete action. On this note, he set the tone for the webinar, pressing for the need to move towards carbon-neutrality, zero emissions and renewable energy.

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, Institute of Directors, India, in his '**Welcome Address**' introduced the concept and motivation behind this series of webinars, and threw light on the day's theme to the participating business participants, IOD members, global associates, speakers and guests. He added: "India's renewable energy sector is the 4th most attractive renewables market in the world. India is home to 18% of the world's population, but uses only 6% of world's primary energy." He accepted that issues in the Energy sector are complex and multi-dimensional. The world's energy resources are finite; oil is expected to run out in about 40 years, natural gas in 60 years, and coal in about 200 years. On the Indian front, we have to move from oil, gas and coal-based energy, to nuclear and renewable base energy sources. India's thorium-based nuclear power programme can be one of our priorities. Every organization must prioritise energy use efficiency, as they have the potential to save 10% to 30% of energy used. Renewable energy sector has matured and there is a huge market potential in the sector. Renewable energy is environmentally sustainable, and provides energy access under 'decentralized mode'. On solar energy, he stated the future potential of solar energy is infinite. It can provide electricity needs of over 360 million people of India, who are currently living off the grid. Solar power tariffs have hit a record low of Rs. 2.49 per KWH, which is below the cost of conventional power. He also shared that the Govt. of India has set up an ambitious target of 175 GW of renewable energy by 2022, which they are set to exceed. Our solar parks have attracted good interest from global investors. He hoped that the day's proceedings would help chart winning strategies and a roadmap for India' energy security.

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

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

Mr. Saurabhbhai Patel
Minister of Energy
Government of Gujarat, India

Mr. Patel said that the energy sector in India is changing dynamically, he said. He pinned the success of the energy sector in any State on the political will of the ruling government. Gujarat's power and energy sector, he recalled, had come a long way in the last two decades. Under the leadership of Indian Prime Minister, Mr. Narendra Modi, as Chief Minister of Gujarat, the power and energy sector underwent sweeping changes, and progressive reforms. This resulted in the four State discoms turn profitable and the self-sustainable. These have become the top four discoms in the country, as rated by the Central Government.

From 175 GW by 2022, the Central Government is aiming at 450 GW by 2030. Today 'renewable energy' is the attraction, rather than coal energy. In another two years, India will achieve 50% renewable energy in its total energy mix. Multiple competitive strategies are being devised by the government to accomplish this. He shared how the state of Gujarat was very aggressive with respect to small solar capacity projects (500KW to 4MW). He also shared, the new captive policy of the State, which will completely change the generation and usage of power. He was referring to the 'Gujarat Solar Power Policy, 2021', which incentivizes residential, commercial, and industrial rooftop solar developers. It empowers anyone to generate, use and sell the surplus power.

The foundation stone for the largest solar renewable park in the world on 72,600 hectares of unused land in Kutch, close to the international border was recently laid by the Indian Prime Minister Mr. Modi. It has a target to generate 30,000 MW, the largest in the world. He also laid the path for the future, the next ten years, where infrastructure development would be the focus, including transmission network and roads. Talking of the future, he said, "The day is not far when the generation of power would be at the user's level."

Currently, Gujarat is using 83 million units every day; with its complete transmission being done in the day. In the next 2 years, Rs. 3500 crores will be infused into infrastructure development for building transmission networks for farmers. Considering all the dynamic initiatives being taken up his government, he said he is confident, his State would rise to become the best in renewable energy, ahead of all other Indian states.

The '**Guest of Honour Address**' was

delivered by:

Mr. Ashish Upadhyaya, IAS
Additional Secretary & Financial Adviser, Ministry of Power, Govt. of India

Mr. Upadhyaya traced the paradigm shift in the power sector to the turn of the century, when the issue of power supply to all Indian cities came into focus. In the first decades, India worked extensively on power generation. Now, India is at the stage of self-sufficiency, with a generation capacity of 375 GW. We have to increase efficiency and lower costs. The need to strengthen transmission systems from the site of energy generation to that of its demand, has been largely met. Congestions are no longer a concern. He raised concern on the 'distribution' of energy as it remains one of the biggest challenges for the country. During the pandemic, Govt. of India infused Rs. 90,000 crore to meet the challenge of energy flow, to ensure liquidity in the sector, which was later increased to Rs. 1, 27,000 crore. Rs. 50,000 crore have already been disbursed. He also raised concerns on the gap between energy tariffs & energy production costs, which affects the distribution sector. He further shared the trends in renewable energy:

- Prices of renewable energy have fallen to Rs. 1.99 per unit
- Power and Energy Purchase Agreements (PPAs) are under acute threat
- Introduction of PPE Energy
- Standard generation units which have gone to NCLT, have enabled reduction in energy prices
- Introduction of 'Consumer Charter' by Govt. of India on December 31, 2020 – will put focus on the consumer.

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

Mrs. Radhika Jha, IAS
Secretary, Department of Energy & Renewable Energy, and Secretary to Hon'ble Chief Minister, Government of Uttarakhand State, India

Mrs. Jha declared: "The renewable energy sector will be the order of the day in future. We have to reinvent ourselves to focus on renewable energy including all its various forms, hydro, solar etc." She shared her Government's strategy to establish solar projects on wastelands or higher altitudes, in order to retain agricultural land. They have allocated 203 MW in hilly terrain, where agriculture or other industrial activity is not possible. She also shared a number of initiatives undertaken by her Government such as the 'CM Solar Swarojgar Yojna', launched during the pandemic, which is an apt example- approaching the energy sector with a view to create livelihood. Creating "Green Economies", as done in the State would be a 'win-win' for all. She suggested that the State's 'Pine Needle Policy' could be emulated by other hilly states as well. She urged the Union Government to constitute an inter-ministerial group including Power, Water Resources, Forest and some State Governments, along with private stakeholders and international experts, to look into understanding better ways of harnessing renewable energy and other environmental issues. She suggested another potentially game-changing initiative- 'Floating Solar', which would involve utilising water bodies for solar projects. The very successful roof-top scheme for solar plants could be made mandatory, she suggested, just as many Scandinavian countries have mandatory rules for green buildings.

A special '**Keynote Address**' was delivered by:

Dr. Upendra Tripathy, IAS
Director General, International Solar Alliance (ISA)
Former Secretary, Ministry of New and Renewable Energy, India

Dr. Tripathy said that the agenda for accelerating energy transition is very meaningful, with the International Solar Alliance (ISA) also playing a very important role in this. They promote various programmes to harness solar power potential, like solar pumps, mini grids, scaling rooftop, solar cooling, storage, park, etc. These are all aimed at enabling energy transitions and at making energy more sustainable and affordable, and working with corporate partners to create a market for the industry. "There are 750 million people without access to energy; 2 billion women without access to clean cooking mediums; 3 billion people without access to clean drinking water." He added that the World Bank has estimated that by the end of 2030, 700 million people will still be left without energy access. It is this gap that ISA aims to close, by working on universal access to energy, sustainability of energy sources, affordability and to match the energy supply & demand. He outlined two initiatives for the growth of the energy sector:

i. To promote the concept of "***One World, One Sun, One Grid***", an initiative taken by India's Prime Minister, **Mr. Narendra Modi** for connecting solar energy supply across borders.

ii. Introduction of Solar Banks

The '**Chairman's Address**' of the 'Directors' Dialogue Series' was delivered by:

Mr. A. K. Tiwari
Director (Finance)
GAIL (India) Limited

Mr. Tiwari shared that the developed, developing and under-developed countries have different energy transitions. He affirmed that while the cost of energy transition will be high, the 'cost of inaction' to curb energy transition will be more than the 'cost of energy transition'. Long-term prosperity is based on decarbonisation. India has become a major player in the global LNG market. There are around 3 billion people who live on merely $2 per day. He urged: "We have to come out of 'Energy

Mr. A. K. Tiwari
Director (Finance)
GAIL (India) Limited

Mr. Jimmy Greer
Head – Sustainability
ACCA (the Association of Chartered Certified Accountants), UK

Poverty'. 'Political will' and 'Reforms' will further enable India's energy transition journey".

This was followed by a **Panel Discussion**, which was moderated by:

Mr. Jimmy Greer
Head – Sustainability
ACCA (the Association of Chartered Certified Accountants), UK

Mr. Greer shared that at ACCA, they would like to be a part of the energy transition and sustainability transformation. Their members are committed to working with companies and organisations to unlock the potential in energy projects and aid the flow of capital to enable energy transition. At ACCA, they have a strong global commitment towards SDGs, for achieving our climate goals. USD 500 billion has gone into renewable energy, and this figure is only set to increase. India will be playing a huge role in this, as exhibited by the Indian PM, in his commitment to UN SDG #7.

Other Distinguished Speakers in the Panel discussion were:

i. **Mr. Pradeep K. Kheruka**
Executive Chairman, Borosil Renewables, and Non-Executive Chairman, Borosil Ltd.

ii. **Mr. Vijay Karia**
Chairman & Managing Director
Ravin Group of Companies, India

iii. **Mr. Pradip Kumar Das**
Chairman and Managing Director
Indian Renewable Energy Development Agency Ltd. (IREDA)

iv. **Mr. Sunil Jain**
Chief Executive Officer
Hero Future Energies Pvt. Ltd., India

v. **Mr. Prashant Choubey**
Senior Executive Vice President
AVAADA Group, India

vi. **Mr. Sumant Sinha**
Chairman & Managing Director
ReNew Power Limited, India

vii. **Mr. Sushil Kumar Sharma**
Director (Electrical)
Satluj Jal Vidyut Nigam Limited (SJVN Ltd.), India

Mr. Kheruka in his very informed address began by attributing the rapid expansion in demand for domestic production to improved government policies, resulting in a much-needed gradual rise in solar module production in the country. These policies have also enabled Borosil Renewables to increase their production from 180 tonnes/day to 450 tonnes/day; in energy terms – 1 GW to 2.5 GW worth of glass for manufacturers of solar modules. He raised a very important question, "Why is it that we have not had a flood of new investors to set up production facilities in India, for the different components of a solar module?" The answer he said, lies in energy production costs. For example production in China is subsidized and incentivized, leading the migration of production from other countries in the world to China. He suggested the concerned Indian ministries to reconsider their policies in this regard. He also suggested a reconsideration of power costs to the manufacturers, to enable competitive pricing in the industry. He pointed out the gap

Mr. Pradeep K. Kheruka
Executive Chairman, Borosil Renewables, and Non-Executive Chairman, Borosil Ltd.

Mr. Vijay Karia
Chairman & Managing Director
Ravin Group of Companies, India

Mr. Pradip Kumar Das
Chairman and Managing Director
Indian Renewable Energy
Development Agency Ltd. (IREDA)

Mr. Sunil Jain
Chief Executive Officer
Hero Future Energies Pvt. Ltd.,
India

between renewable power and grid power, and an urgent need in India for an integration of the two.

Mr. Karia in his erudite address began by looking back at the last energy transition which took place over a 100 years ago, with the coming of electricity and oil which completely reshaped the global economy. Another transition which continues to reshape the global economy is the demand for data and data sovereignty. Communication of this large amount of data is generating a greater need for electricity. He felt: "We are on the cusp of a new energy transition, where electricity shall retain a dominant position, across all economies and countries." With the increasing levels of global warming & greenhouse effect, we cannot afford to burn more fossil fuels. The mantra of 'more from same energy' needs to be applied in the energy sector. He shared that energy transition is also happening in hybrid energy, battery system and fuel cells. Speaking of the future, he said batteries will be key to this transition. He was of the view that hydrogen will play a major role across various sectors. Countries adopting hydrogen as source for energy, will have a massive first-mover advantage over others.

Mr. Das informed that India has varied energy sources, but like the rest of the world, these are finite. With the increasing population, demand for energy will also increase. Speaking of the renewable energy industry, he noted that the industry is growing at 17% CAGR. The sector has also done well for employment generation, with over 5 lac direct jobs and 50 million indirect jobs, with a bulk of them concentrated in the semi-urban and rural areas. Commenting on the growth of the sector, he said initially India was focussing mainly on decentralized and small hydro project. Over the years, on account of massive reduction in capital and production costs, we have moved on to heavy production and consumption of energy from renewable sources. Currently, the Indian Government is working towards becoming '*atmanirbhar*' in solar energy generation. Mandated by the Paris Agreement, India has to reduce CO2 levels, which has further provided a thrust for this sector. To enable this transition, India has recently permitted 100% FDI in Renewable Energy sector, along with a number of other enabling policies which have been put into place. During the pandemic, the renewable energy sector was affected by adverse sentiments, liquidity crisis, and extension of deadlines, with a fall in demand. The Govt. of India supported the sector with appropriate measures such as relief, capital infusion and a relief package worth Rs. 1,90,000 crore extended to the loss-stricken discoms.

Mr. Jain in his informed address spoke on the financial issues ailing the energy sector. If India has to make the energy transition to renewable sources, availability of capital is essential. Under-developed countries do not have such capital availability. Corporates of the world will have to step in for real sustained development. He raised two very important questions to all the

Mr. Prashant Choubey
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Mr. Sushil Kumar Sharma
Director (Electrical)
Satluj Jal Vidyut Nigam Limited
(SJVN Ltd.), India

corporates –

i. Is there any Board-level Sustainable Development Committee, like CSR or NRC committees?

ii. Do we have a board level vision for Sustainability?

We must keep always in mind that we have only one planet. Climate risk is serious and it is bound to become more vicious. A move from fossil to non-fossil fuels is needed. However, he had one question for the current energy transition taking place, "Is the energy transition that is happening, sustainable?" It is estimated that by 2035, the world would have 400 million solar panels to be disposed, re-cycled or re-deployed. Lastly, he urged Governments around the world to work on a new policy framework for their disposal and reusability of solar panels and even batteries, a few years down the line. He also called on domestic boards to consider the same.

Mr. Choubey spoke very clearly and identified wider deployment of renewable energy with harmonious integration with the grid as one of the biggest challenges for the power and renewable energy sector integration going forward. In his view, "energy transition would also mean ensuring cheap, quality and reliable power for urban & rural users, industries and the poor. He praised India for its most ambitious project of having renewable energy of 450GW by 2030. India has become a top leader in the global renewable market. He urged for standardisation of policies, uniform laws and guidelines for the long-term stability of the sector. On the technological front, he mentioned that 'storage of energy' remains an issue and we have to find an efficacious solution for it. He lauded the 'One World, One Sun, One Grid' initiative of the PM of India, as it would set the tone for an efficient transmission and distribution system globally.

Mr. Sharma urged that India has a huge task to shift from fossil energy to renewable energy. India's per capita consumption per unit has increased manifold. Currently, SJVNL has a portfolio of more than 8000 MW, comprising hydro, renewable and thermal power. In his view, in order to accelerate the energy transition process, we need to bring together technological advancements and government policies to achieve our common goals.

We have a challenge to store electricity generated from wind or solar sources. Although the option of Lithium–ion batteries exists, their production and availability is still limited. The socio-economic barriers of shifting from coal and oil-based fuel to renewable energy sources need to be looked into, also accounting for the possible employment loss in the process. He proposed three solutions in energy sector, especially in countries like India:

I. Systematic energy management, especially at the local level including the district and village levels, for real transition.

Mr. Pradeep Chaturvedi
Vice President
Institute of Directors

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

ii. Promote hydro sector, which has a potential of 90GW.

iii. Investment in new technologies, such as hydrogen fuel cells and energy sources with zero emissions.

Mr. Sinha said industries are one of the largest emitters of carbon. Hence, it is incumbent upon organisations to reduce this. Electricity represents only a third of the world's energy needs right now. Hence, greening of electrification through more renewable energy is the need today. He deliberated on the future of the sector for the next 30-40 years, with the main focus of companies being to reduce carbon emissions. He also expects installed and manufacturing capacity to multiply 10 to 15 times, presenting a massive opportunity in the sector. He foresaw the transportation and mobility sector getting electrified, backed up technological evolution. "As a sector, renewable energy will play one of the largest parts for infrastructural development in the country." he concluded.

The Panel discussion was followed by an energetic and interactive Q&A session, where the participants showed their keen interest in the deliberations.

Mr. Pradeep Chaturvedi, Vice President, Institute of Directors, India, in his '**Closing Remarks**' mentioned that IOD must look at both the macro & the micro picture. Capital availability will remain one of the major issues in the energy sector. Business will play an important role in the energy transition and Sustainability issues.

According to the feedback received by the IOD, especially from the listed (herein before) ten companies that had participated through their experts/ directors/ industry representatives most of them broadly supported the initiative taken by IOD to organise such sector-specific webinars & bring together official & private players on a common platform, with a global reach.

The State Govts. of Karnataka & Madhya Pradesh had also participated at various levels, along with senior experts from the Union Ministries of Power & Renewable Energy. ■

Compiled by:

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

and

Ms. Sana Rehman
Executive Editor – Director Today

Accelerating Sustainable Energy Transitions:
Directors Strategy & Directions

* Pradip Kumar Das

First of all, I thank the organisers for giving me this opportunity to speak during the 2nd Edition of "Directors' Dialogue Series", 2020. I understand that distinguished Policy Makers, Government Representatives, Clean Energy Investors & Developers are present here along with other eminent speakers. I believe that the discussion on "Accelerating Sustainable Energy transition" would help in exploring strategies and ways to speed up transition towards Renewable and other clean energy technologies.

The national RE target of 175 GW, has ensured humongous growth never seen before in the field of RE in the entire country, creating massive opportunities viz. investment, credit growth, manufacturing, employment etc. The Hon'ble Prime Minister of India in his address to Climate Action Summit stated that "India's renewable energy capacity would be increased to much beyond 175 GW, and later till 450 GW" by 2030. This makes India a key country for global energy transition, as we can act as a pioneer by leapfrogging to a new paradigm of development and industrialization. Accelerating sustainable energy transitions away from carbon-based fuel sources is key in achieving climate mitigation promises and sustainable energy development objectives and India is poised well to achieve this objective.

It is worth to note that the all India installed power generation capacity, as on November 2020 is more than 374 GW, out of which, renewables accounts for about 90.4 GW (more than 24%). The Wind & Solar constitutes about 38.4 & 36.9 GW, respectively. Globally India is ranked 3rd in terms of installed RE capacity, 4th in terms of installed Wind energy capacity & 5th in terms of solar power installed capacity. The installed renewable energy capacity has increased at a CAGR of over 17% in last 5 years. As a matter of fact, India is now self-sufficient in manufacturing technologies in the field of bioenergy, small hydro & wind energy. Government is taking initiatives to ensure that we become self-sufficient in solar energy manufacturing in line with the Hon'ble Prime Minister's vision for Atma Nirbhar Bharat. The initiatives have created big job opportunity in the manufacturing sector in addition to technological self-

reliance.

If we talk about the growth story of Indian RE Sector, Initially, India's focus was mainly on decentralized and small systems as the technology has evolved along with huge reduction in capital costs and cost of generation over the years, we have now moved from kW size to MW and GW size Projects and it has become possible to achieve grid parity. It is estimated that RE Sector is providing employment to the tune of more than 5 Lakhs direct and 50 Lakhs in direct manner and bulk of these jobs have come up in rural & semi-urban areas as more than 90% of RE projects have come up in rural areas, propping up the rural economy.

To foster Energy Transition towards RE, government has taken various measures such as Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route, Model PPAs, O&M Contracts, Standard Bidding Guidelines etc., Letter of Credit (LC) as payment security for ensuring timely payments to RE generators, Launching of "Ultra Mega RE Parks (UMREPs)" scheme on plug and play model, Waiver of Inter State Transmission System (ISTS) charges, Long term Trajectory for Renewable Purchase Obligation (RPO), "Green Energy Corridor" for evacuation of RE Power, Dedicated Schemes for Solarization of Farm Sector, Agricultural Pumps etc. All the above factors have paved the way for several global funds who have either invested into the sector or are in advanced stages of decision making. The Investment trends in Indian RE Sector during last 5 years are in the range of USD 9 -10 Bn.

Recently Covid-19 crisis has disrupted the flow of Business and has also highlighted the importance of developing more resilient and sustainable energy systems that are capable of withstanding future shocks and improving the health and well-being of citizens. Covid-19 had caused power demand to fall by 28% up to the end of March 2020, which in turn affected revenues of Discoms. However, the situation is back to the normal as India's electricity demand surged to all-time high of 185.82 GW on 20th January 2021.

We have taken several initiatives during pandemic situation, such as rolling out new products to cater to market needs and to tide over liquidity issues caused by the pandemic such as Top-up Loan, scheme for moratorium of term loan's Instalments for a period not more than six months, policies for resolution of COVID – 19 related Stress and for deferment of Interest Instalments and shifting of repayment schedule including residual tenor of term loans under COVID-19. GoI has supported the sector with several measures such as Time extension for completion of RE Projects, Relief package of Rs. 90,000 Crores, to Discoms to clear pending dues of generators, Emergency Credit Line Guarantee Scheme (ECLGS) etc.

IREDA has also taken several other initiatives which would enhance the growth of the company and RE sector as a whole, as Company does not endeavor to make profit only, but to work in the larger interest of the RE sector as the mother organization.

IREDA has also taken several other initiatives which would enhance the growth of the company and RE sector as a whole, as Company does not endeavor to make profit only, but to work in the larger interest of the RE sector as the mother organization. We have revised lending interest rate (effective from 1st December 2020) across all sectors. Presently, the company's lending rates are lower as compared to its peers in the range of 9.70% - 11.65%. We are handling VGF based bidding under CPSU scheme on behalf of GoI. We have executed MoUs with NHPC and SJVN for providing them consultancy on RE Projects. We are under process to set up a debt fund (Fund) in the form of an AIF to tap large Institutional Investors who otherwise didn't have a platform to participate in RE Financing at project level. AIF will also help IREDA in financing new projects of those borrowers who are nearing the exposure limit. The company is also planning to do asset-based securitization (ABS} by issuance of pass through certificates.

To boost our equity base, we requested the Government of India for equity infusion of Rs. 1500 crores and we are also planning to raise PDI to the tune of Rs. 500 crores (approx.). In addition, we would come up with IPO issue shortly, which will enable enough space in the exposure for our existing borrowers as well as new borrowers planning to encash the good business opportunity in the RE Sector.

To conclude I want to add that the scale of the financing needed to realize the aspirational goal of transitioning to clean energy requires the infusion of significant finance at more attractive terms and therefore, calls for concerted efforts of stakeholders and supportive policy framework that must address the investment risks perceived by financiers and developers.

Thank you. ■

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* Excerpts from the '**Special Address**' delivered by ***Mr. Pradip Kumar Das***, Chairman and Managing Director, Indian Renewable Energy Development Agency Ltd. (IREDA), at IOD's 'Directors' Dialogue Series' Edition #2 with a special focus on the Power, New & Renewable Energy sector, held virtually on January 21, 2021.

RE-booting the Power Sector

* Radhika Jha, IAS

The world order is witnessing the most unprecedented times since its existence. Never before has it happened that the entire human race of around seven billion is only thinking of one issue - the Covid-19! This single five-letter word is dominating the thought process of every individual these days. Cutting across countries, class, age, professions, sectors and all the barriers that were ever thought of, the Coronavirus has penetrated every living space on our planet. Everyone is suffering in one way or the other and is trying to strategise ways to save their physical, mental and financial health in the wake of this pandemic that has enveloped the entire globe. The mighty nations are crumbling under the health and economic duress without any clear understanding or road map. It started as a health pandemic but has now become the worst economic pandemic of the human survival. Everyday there are new researches, protocols and economic strategies increasing the confusion and gloom but maybe we can find some silver lining in this as well! The economic ramifications have cast a dark shadow on all the sectors, including the Power sector, but the old adage of 'Light after darkness' indicates that we have to reinvent and recreate the sector to ensure the 'light' (power) in a sustainable manner for the entire populace.

> "The Department of Energy and Renewable Energy should be merged at all levels so that the policies and their implementation is better managed."

Power sector is the backbone of all activities and is also the most acknowledged barometer of development across countries. In the wake of Corona virus killing most of the industrial and commercial activity, the power demand has nose dived to the lowest ebb. The global energy demand has declined by 5-6%, whereas in India, the power demand has dropped by around 20-25% in the last two months.

Renewable Energy (RE) has been the cornerstone of power sector growth in the last decade. Global renewable generation capacity was about 2537 GW till the end of 2019 and India's RE potential was around 87 GW, accounting for about 23% of India's total installed capacity. Challenges in conventional sources of power leads to gigantic opportunities for expansion in this space like, flexibility in responding to load variation, long term pricing, availability of fuel, impact on environment etc. Solar, Wind, Small Hydro etc. are also installed successfully without any fixed costs within a reduced time frame of 9-10 months catering to local needs with minimum distribution costs. This actually should become the fulcrum of rebooting our RE strategy.

Establishment of floating solar power plants is surely the next breakthrough as it saves precious land. The need of the hour is to encourage Hydro-Solar Hybrid models as they compliment each other effectively. Pump storage hydro plants should be made wherever possible. Solar could be made mandatory for all new buildings and the new scheme of Rooftop solar can be extended to Government Institutes as well on account of their default payments.

Biomass is an area that is not fully exploited and in this direction, Uttarakhand has formulated the "Policy for Power Generation from Pine needles and Other Biomass, 2018", a pioneering initiative internationally. With the installation of these decentralized green power projects, huge employment opportunities shall be created in the upper Himalayas involving an investment of about INR 1500 crores in times to come. Invaluable forest resources will be saved as devastating forest fires shall be arrested by collection of these combustible pine needles. This initiative shall also prevent migration from the remote regions by promoting livelihood enhancement. As of now, total 38 plants of 1060 kW have been allocated to the local developers and 4 plants of 25 kW have been installed as well. Similar policy innovations can also be adopted by other States for development of 'Green Energy" paving way for establishment of 'Green local economies.

As per IRENA report, growth in hydro worldwide was unusually low in 2019, possibly because some large projects missed their expected completion dates. A Ministerial Group (IMG) comprising of Ministry of Power, Environment and Forests, Water Resources, and some State Governments can be constituted. They can create a fresh blueprint which can also include model Detail Project Reports, indicating timelines for completion of projects, measures to control undue cost escalations etc to make hydro sector viable. This IMG may suggest ways to provide VGF to Discoms for purchasing power from RE sources that utilize indigenously manufactured solar PV panels, use battery for storage, have more pump storage hydro plants and likewise. Incentives or price preference should also be given to manufacturer of solar panels, battery etc. under the 'Make in India' mandate. Government of India's Hydro Policy of 2019 is a momentous step to propel the Hydro sector but the follow-up measures of granting viability gap fund etc needs to be reviewed regularly.

The Department of Energy and Renewable Energy should be merged at all levels so that the policies and their implementation is better managed. Livelihood opportunities can be increased in post pandemic times by promoting manufacturing of small LED lights, equipments by Self Help Groups. Uttarakhand State has started such production under the aegis of "Ujala Mitra" and "Gram Light" programmes thus promoting employment through green power.

In these times, when the key words of all conversations revolve only around focusing on good health, protecting the environment, rejuvenating and reforming ourselves, the power sector can also take a cue and RE-boot itself in a holistic manner around the cornerstone of RE-newable Energy and RE-forms. ■

***Mrs. Radhika Jha, IAS** serves as the Secretary, Department of Energy & Renewable Energy, and also as the Secretary to Hon'ble Chief Minister, Government of Uttarakhand State, India. She is also Chairperson of Power Generation, Transmission & Distribution Corporations of the State of Uttarakhand.

The author wrote this article during the pandemic, in June 2020. Please refer to the data quoted in the article accordingly

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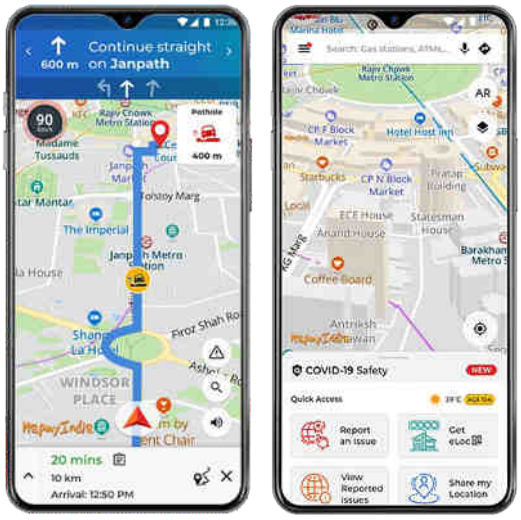

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Atmanirbhar Bharat:
Creation of a robust Solar Manufacturing Ecosystem in India

* Pradeep Kheruka

Indian Solar Industry: A bright future beckons

The heavily import-dependent Indian solar industry, now sees a new dawn: self-reliance. The Hon. Prime Minister's clarion call for "Atmanirbhar Bharat" has seen a great response in the shape of fresh capacity announcements by leading developers/ manufactures of capacity additions of 10 GW annually. The approach is now widening on the development of an integrated solar eco-system as compared to the previous model of focusing on installed generation capacity for market creation.

With a projected investment of US$ 120 Billion in 300GW of solar projects by 2030, India is presenting a great opportunity to gain self-reliance by thinking beyond manufacturing just cells/modules and focus instead on creating the entire eco-system by manufacturing all components like solar glass, EVA, junction boxes, etc.

Growth of Indian Solar Market and a huge dependence on imports:

With Solar tariffs reaching below Rs. 2/ kWh, solar energy is now the cheapest source of energy. The installed solar generation capacity has reached 38 GW in India and Government has ambitious plans of reaching 100 GW by 2022 and 300 GW by 2030. Despite the challenge in achieving the target of 100 GW by 2022 it does offer a huge growth opportunity for all the stakeholders across the value chain including developers, financial institutions, EPC contractors, module and component manufacturers.

India currently has around 11 GW of solar module manufacturing capacity, which is seeing a low capacity utilization of about 40%, by virtue of about 50% of all solar installations being done using fully made solar modules imported from China.

Based on the policy announcement by the Hon. Prime Minister, nearly 12 GW of fresh module manufacturing capacity has been announced. With installed manufacturing capacity rising to 23 GW in near future, module manufacturing is likely to rise to 17-18 GW annually by FY25. However, there is huge dependence on imports for the critical components that are required to manufacture the modules i.e. solar cells, backsheet, solar glass. E.g. The present domestic manufacturing capacity for solar cells is only 3 GW, for

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solar glass is only 2.5 GW. Nearly 40-45% of backsheet requirement is met through imports from China despite the extant 8-9 GW of domestic manufacturing capacity for backsheet. For the past four financial years (FY17, FY18, FY19 and FY20) the total value of the country's solar imports was $3.2 Bn, $3.8 Bn, $2.2 Bn and $1.67 Bn respectively. Creation of a robust domestic solar manufacturing ecosystem in India would not only reduce the dependence on an undependable supplier, but also save a large chunk of valuable foreign exchange.

From the perspective of solar glass manufacturing, If the Government's solar capacity addition target is to be met with a vision of self-reliance, solar glass capacity will need to rise to 17.5 GW annually by 2025. To achieve this volume of production, additional investment of around USD 500 Mn (Rs 3,750 crores) will be required. This will help India achieve import substitution of around US$ 340 Mn annually by FY25.

Creation of a robust solar manufacturing ecosystem in India:

In order to create a robust solar manufacturing ecosystem in India, it is necessary for the government to acknowledge the reality of a heavily subsidized and incentivized solar components and module industry in China. A larger collaboration between the stakeholders and the government negating this unfair advantage available to Chinese manufacturers will be essential for a robust Indian manufacturing program to take root and flourish. We believe that reliability, quality and innovation are the basic pillars of this ecosystem and Indian manufacturers are more than ready to strive in order to compete globally. The stakeholders need to focus on seeking modules made with modern and efficient technologies, which will greatly drive skill development. Finally, a stable policy framework announced by the government will provide the foundation of bedrock on which a globally competitive domestic industry will rise.

Necessary structural changes to ensure a level playing field:

Initiatives like domestic manufacturing-linked tenders ensures a sustainable demand igniting the interest of strategic players. However, in order to counter and negate the market distorting subsidies given by few countries to their manufacturers, the Government needs to levy fair and adequate tariff barriers like BCD, ADD, CVD etc. to provide a level playing field to domestic manufacturers. China, which is the world's largest manufacturer of solar glass and other components, has imposed an impossibly high entry barrier by levying an import duty of 21% on imports of solar glass. India has no import duty on solar glass in India. A basic duty of at least 20% would provide a level playing field to the domestic production to counter huge subsidization in these other nations.

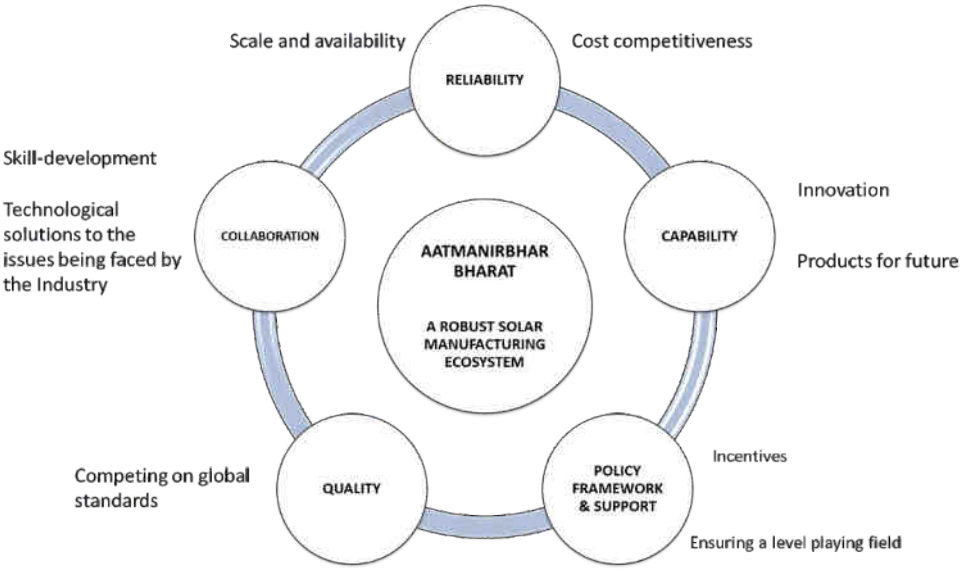
Import duties of atleast 30% must be imposed on imports of solar modules.

Countries like Taiwan, Vietnam and Malaysia have offered attractive subsidies to several manufacturers backed by investors, to set up large manufacturing facilities. Such enterprises have found ready investors prepared to sink large funds into these enterprises. To lend credence to India's claim to be the new manufacturing destination, necessary policy support with financial incentives and capital subsidies is essential.

The government has already recognised that high energy costs are the bane of competitive manufacturing industry in India. Electricity must be made available at a competitive price of about Rs. 3.50 per kWh. This could be achieved by allowing the manufacturers to set up solar farms of sufficient capacity to obtain entire power requirement on net-metering basis. Most solar components are made in industrial enterprises which are highly energy intensive.

While Malaysia *subsidizes* supplies of natural gas to its solar glass factories, India *imposes* a high rate of taxation on the natural gas supplied to its solar glass factories. A first step could be to bring natural gas under the GST regime, this taking the first step to provide a level playing field to Indian industry.

In order to incentivize investment into



the solar manufacturing a capital subsidy of 25% will ensure attraction of investment.

A huge potential for employment creation and skill development:

Recent studies show that solar energy creates more jobs (3.5 jobs/MW/year) as compared to other energy technologies and would create nearly 4 Lakh new jobs by 2030. Roof-top and Distributed solar have the potential to bring inclusive structural social change by creating employment and wealth for urban and rural India beyond the boundaries of gender, religion, caste etc. providing many skilling and re-skilling opportunities.

In a scenario where the solar glass requirement is largely met domestically by FY25, an additional 6,000 jobs comprising highly-skilled and skilled manpower including graduate and diploma engineers, as well as ITI holders will be created with the achievement of this capacity. Engineering graduates with specialization in the fields of mechanical, glass, electrical, electronics and instrumentation, will all be required, considering the high level of process control and automation essential for its production. Students graduating from a large number of educational institutions imparting specialized technical knowledge on glass and ceramics will find ready jobs in the industrial growth envisaged. The indirect employment potential is around 8 times that of the above-mentioned figure considering the job creation in various other activities like mining, construction, In/out-bound transportation etc. Thus, the overall employment to be generated will be over 50,000 jobs in glass manufacturing and industries and services directly related to it.

Innovation: A key to succeed in a highly competitive global solar market

In order to excel in a highly competitive global solar industry, all the stakeholders in Indian solar industry need to keep innovating and keep themselves constantly upgrading. There is a need for an Increased collaboration between academia and industry. The industry would also get benefitted with a collaboration between the companies to provide the technological solutions to the key issues being faced by the industry like the impact of soiling, Performance degradation of solar modules, Use of technology and data for quality improvement during manufacturing and better O&M. Creation of mechanism / program by the government (like Front Runner Program in China or development HJT/ IBC in Europe) could also provide a boost to accelerate the development of new products with higher efficiency. This will help meet the ultimate objective of making renewable power available at the lowest possible cost.

Growth of domestic manufacturing in India:

The following table indicate the potential growth of installed solar capacity in India in near future and its impact on domestic solar module manufacturing.

The thrust on self-reliance would also help attracting investment in the critical components like solar cell, solar glass, backsheet etc. We have illustrated this with an example of potential growth in critical component like solar glass.

The Indian Solar Industry is at an inflection point and we are confident that with the necessary policy support, it would realize its enormous potential and achieve global recognition. India has already achieved this distinction in the automotive industry, and this shall certainly happen in solar manufacturing. ■

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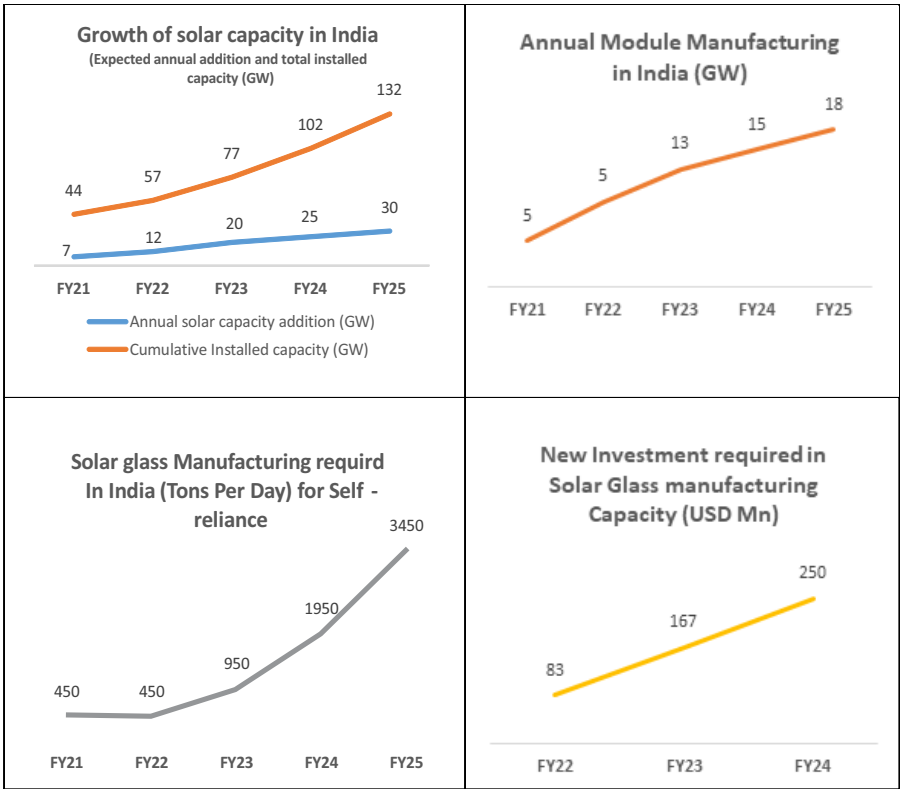

Source: Estimates by Borosil Renewables Ltd.

Indian Renewable Energy Development Agency Ltd.
(A Govt. of India Enterprise)

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Reviewing and Rethinking
Board and Corporate Leadership

* Prof. Colin Coulson-Thomas

Leadership is required and can be developed and provided in a variety of situations and circumstances. Community, corporate and team leadership and business, social, political, scientific, intellectual, moral, thought and other forms of leadership can overlap and combine in different ways according to changing requirem - ents. From time to time directors should review the nature of the leadership they and colleagues provide in the contexts in which they hold board appointments and exert influence.

Leadership is needed at all levels and across an organisation and its network of relationships. Directors and boards need to know what types of leadership to exercise and/or delegate and when and where. Those for whom they are responsible should be clear about what is expected of them and properly supported. The potential to make a significant difference can exist throughout a company. Good ideas and promising initiatives can arise in many places.

Corporate Leadership

For many employees, the CEO is the person associated with corporate leadership, although acting within the framework of direction, values, purpose, policies and priorities established by a board of directors. While the business of the board is conducted by its chairman, the CEO leads the executive team. The roles of Board chair and CEO may involve different but hopefully compatible forms of leadership towards particular external stakeholders.

In certain companies the boundaries between board and executive leadership sometimes overlap, especially in evolving situations. Compatible personalities and aligned perspectives sometimes allow joint or collective leadership, but these can be difficult to sustain. Dialogue and a good working relationship between those involved is required.

Effective leadership involves mutual respect and trust, and good relation - ships between key players and important stakeholders. While issues remain unresolved, leadership voices may need to exhibit a degree of alignment and a united front to the external world until a consensus is reached and a common position can be shared. This can require listening leadership that is sensitive to changing stakeholder concerns and priorities and relational leadership, or taking the initiative and being responsive in building relationships with them.

Establishing Limits

Board discussion of which approach to leadership to adopt might encourage certain directors to be more interventionist and interfering when and where this is not required. Some executive teams can be trusted to get on with the implementation of an agreed strategy without board members looking over their shoulders.

People can be over-led. They may need space to grow and do what they feel is best. The cult of personality that sometimes accompanies individualistic leaders can overshadow others and lead them to withdraw into darker corners. More collectivist and democratic forms of leadership can be better at widening participation and encouraging discussion and debate. To work well it requires secure personalit - ies who are open to ideas and invite challenge rather than seek to avoid it or stifle questioning.

At a time of discontinuity and uncerta - inty new ideas and initiatives may be sought. More democratic approaches

may be required to encourage engagement, involvement and participation, and enlist interest, commitment and support. It may be necessary to build a shared purpose and a consensus for moving forward. For the best results such an approach should include key customers, important suppliers and business partners whose active contributions are likely to be essential for success.

The adoption of such approaches might need to be accompanied by a review of governance arrangements and mechanisms for ensuring alignment, the raising of issues and the settlement of disputes. There may also be implications for the management and distribution of intellectual property and the sharing of financial rewards.

Individual and Collective Leadership

Charismatic leadership can sometimes be attractive to those who like to be led, but may not be everyone's cup of tea. After a time some strong personalities can grate. On occasion, charismatic leaders can serve their purpose, but become difficult to remove. Some get such a taste for being in the limelight that they hang on like limpets. Independent directors should be alert to leaders who overstay their welcome, keep rivals down, block challenges and begin to exhibit the attributes of a tyrant.

Authoritarian, dominant and exploitative forms of leadership are often not in tune with contemporary requirements for caring commitment, environmental awareness and concern, and agility, flexibility and sensitivity. People tend to resent being used and either taken advantage of or taken for granted. They are less likely to go the extra mile when required, but more likely to jump ship as and when a better opportunity appears or an escape route arises.

More consensual forms of leadership may be better at holding people together, but when a window of opportunity to act is rapidly diminishing this should not be at the expense of decisive leadership. Servant, supportive and enabling leadership can work well in more stable situations, when the people of an organisation know what is required to succeed. In periods of instability and flux, more than monitoring, reacting to requests for help and taking pride in not interfering may be required.

Collective leadership that embraces a competent executive team and to which they contribute can be particularly effective at encouraging ownership and commitment. Leadership that is imposed, or to which people are subjected, can cause more passive responses. The active involvement of others can result in a more participative form of leadership. Co-operation with other entities and co-creation can stimulate a requirement for more collaborative or shared leadership. Might one see the emergence of mechanisms similar to those used for the governance and leadership of alliances between states or internati - onal organisations?

Adapting and Evolving Leadership

Leaders should know when to change gear and put more emphasis upon becoming a catalyst and a trigger of change. People may have to be challenged, inspired and encouraged rather than largely left alone because of what they have collectively achieved in the past. Untapped potential may need to be released and new elements introduced. A more entrepreneurial approach to leadership may be required. Maybe a corporate culture has to change to match a technological revolution or rapidly changing customer requirements.

Sometimes an approach to leadership may need to be better aligned to that of joint venture or consortium partners. A change of style may be required to match that of a key customer with which a company wishes to become a longer-term strategic partner and work more closely. Legal and regulatory changes, Government policy changes and international agreements sometimes have implications for how business leaders are expected to behave.

During discussion of what approach or approaches to leadership to adopt directors should revisit their company's mission and purpose and also what they are collectively trying to achieve. The approach that is selected might be more appropriate if it viewed as a means to an end rather than an end in itself.

Leadership Trends

As organisations become more fluid, open, flexible and responsive, opportunities are shared and more mutually beneficial relationships are forged, some forms of leadership are in decline. Top down and centrally controlled leadership has been challenged by more consensual and shared approaches, especially where people are critical elements of corporate success. However, tight control by small groups may still exist as more business models are adopted where activities are contracted out and/or automated. When key tasks are undertaken by algorithms, these and those who create them can become the critical resources.

Command and control approaches to leadership may still exist in more stable contexts where routine activities and prescribed standards persist. However, other approaches more suited to contemporary requirements may continue to emerge as situations change. Further approaches may be latent. Leadership has traditionally been viewed as the leadership of people. It may evolve as more activities are undertaken by digital and other technologies. Many of the fewer people involved may be undertaking support and maintenance tasks.

In fluid situations, such as when there is a change of status or business model, or

during a transition or transformation journey, permanent, fixed and inherited leadership arrangements and personnel may require review. Owners and other stakeholders may step in to trigger and force changes. Interim or temporary leadership arrangements may be needed to ensure the agility and flexibility to cope with a succession of stages, challenges or opportunities.

Horses for Courses

Availability, succession issues and divisions over longer-term direction are among the circumstances that can give rise to rotating leadership. Events such as a takeover or insolvency can result in the replacement of some or all members of a leadership team. Some changes might trigger a search for different leadership approaches, experience and qualities. For example, a leader of major and mission critical transformation projects on tight timescales might have experience and qualities the head of a stable business might lack.

Crisis leadership may demand a particular skill set. Some companies face so many inter--related challenges that someone with programme management experience covering a portfolio of projects may be more suitable than a person who has led a homogenous entity on what has been closer to a single corporate project.

On occasion, aspects of subversive or revolutionary leadership might be practiced by some members of a leadership group. A promising venture may need to be protected. Revisionists might wish to advance an initiative that is opposed by vested interests and supporters of a status-quo. Liberating leadership could endeavour to release pent-up forces for change.

Some specialist organisations require particular forms of leadership. Spiritual leadership might be sought by the members of a religious organisation that has traditionally looked for obedience rather than people who think for themselves. On the other hand, ethical or moral leadership and leadership by example might be welcome in a wider range of organi - sations.

Problematic Approaches

Absent, ineffectual or weak leadership can lead to drift and delay. Sometimes when leadership decisions are taken, those on a nomination and selection committees over-react. They over compensate. By trying to address what they feel has been lacking, they go too far in a different direction. Account should also be taken of emerging developments, future requirements and longer-term aspirations.

There may be few business advocates of the delusional leadership that is sometimes found in the political environment. While determined and focused leadership might have more appeal, directors need to think through what the determination and focus should be applied to. Directors who advocate responsible and responsive leadership should clarify to whom a board should be responsible and accountable and what they should be responsive to.

Certain companies and other organisations seem to recruit a succession of people with similar attributes and educational and/or social backgrounds. When assembling candidates to be considered and short-listed, those who desire more inclusive and diverse leadership should cause the net to be cast more widely.

Some family members accustomed to family leadership of a family owned company exert their power of patronage to limit selection to older close relatives rather than look more broadly. The future success of the company concerned may depend upon whether a family uses governance arrangements to ensure continuing control rather than open up possibilities..

Leadership Changes

Those who trigger and/or enforce changes at the top should think through their implications for the people of an organisation and its stakeholders. Changing the allegiances of those who are led, their perspectives and approaches, and an organisation's values and culture may take longer. Leadership changes can be unsettling. Maintaining confidence may require careful communication.

In uncertain times, leaders who in the past endeavoured to provide physical support and safe and healthy working environments might also turn their attention to mental illness and the provision of emotional support. Some approaches to leadership are complementary. Others could represent alternatives that are in different positions on a spectrum. A balance might need to be struck, for example between proactive and reactive leadership.

Climate change and environmental, pandemic and sustainability challenges might necessitate a review of corporate purpose. The value of purposeful leadership for engaging and securing commitment can depend upon the nature of the purpose articulated. It might benefit from involving key stakeholders in the formulation or selection of a corporate purpose. It can be particularly relevant when there is a significant change of direction, purpose and priorities.

Innovation and Pragmatism

Innovative leadership might be an approach that is different, distinctive or novel for some companies. It might be essential for a particular business, or a certain stage in the development of an enterprise. It could be an ad hoc change to address a challenge or seize an opportunity, or a more lasting requirement for coping with an altered situation, a significant shift of circumstances, requirements or resources, or a transition or transformation.

Where innovation and entrepreneurship is required, more attention may need to be given to inspiration and imagination, breaking down barriers to creativity, discovery and experimentation, and giving people greater freedom to explore, invent and test.

Pragmatic leadership could be a means of coping, or doing the best one can at a moment in time in reaction to market or other pressures. It could also be a practical way of combining whatever elements or combinations of other approaches might seem relevant in an evolving situation. At a time of insecurity and uncertainty, it may seem more sensible than attempting to adopt or develop an approach that might not stand the test of time.

Instinctive leadership involves doing whatever seems to be appropriate and following one's senses and instincts rather than a rulebook and selecting a particular approach. When difficult choices and tough decisions are required, the exercise of leadership should be courageous and dispassionate.

Contemporary and Future Leadership

Replacement or successor leadership may be required. Director and CEO succession should be regularly reviewed, especially in dynamic situations and as incumbents approach the ends of their terms of office. Self-awareness, or an independent and external review might, suggest that a refresh and new blood would be welcome and should be prepared for. There might be barriers that block access to leadership positions by certain groups to be removed.

Given the imperative of more sustain - able business practices and lifestyles, more responsible corporate leadership and responsible innovation are required. Regardless of the approach to leadership that directors feel most comfortable with or that they are good at, environmental degradation, carbon emissions and over-exploitation of natural capital must be reduced. Innovation is essential for tackling many issues in the 'too difficult' or 'for later' category.

However relentless incremental change might be, it is unlikely to be enough. In the time available before it will be too late, rapid transition, transformation and innovation in areas from carbon capture to alternative materials must occur. While Government regulation, intervention and other activities can sometimes inhibit and hinder the diversity, vibrancy and experimentation needed for innovation, the capabilities for making it happen are largely within the private sector and dependent upon the direction and leadership provided by boards. ■

Prof. Colin Coulson-Thomas holds a portfolio of leadership roles and is IOD India's Director-General for UK and Europe. He has advised directors and boards in over 40 countries.

Cybersecurity and the Board bringing Cyber threats and Cybersecurity onto the Board Agenda

* Chaitanya Kunthe & Gautam Sashittal

Cyber-attacks and data fraud have consistently been in the top 5 risks as per the global risk report by the World Economic Forum (WEF). Cybersecurity is however not well understood by boards and appears infrequently on board agendas. Boards instinctively know that cyber risks are going to be key risks to address, especially with the acceleration of digitization and automation during COVID-19. Boards understand that there is this sceptre of cyber risks that needs management, but may not have the technical expertise to understand and manage these risks. Cyber security is therefore left largely to the technical experts, who in turn may not be able to influence board agendas in terms of cyber risks, the investment that needs to be made to protect the organization from these risks, and the state of cyber security preparedness. Boards increasingly want cyber risks to be a part of board agendas, but don't know how. It is not a skill or knowledge gap that makes it difficult, but the lack of clarity in knowing what cyber risks mean to the organization.

Cyber risk is the elephant in the room that needs understanding and management by board. It needs to come out of the realm of technical experts and appear regularly on board agendas.

Is your risk my risk?

This is no philosophical question. The WEF global risk report mentions 'cyber attacks' and 'Data Fraud or Theft' as the risks. If the board were to ask if they were vulnerable to cyber-attacks, the expected response from the CISO (Chief Information Security Officer) would be "depends, but yes."

Data fraud and data theft mean different things but often get clubbed together as a global top five risk. No wonder then, that boards find it hard to ask the right questions. Boards should correct this 'gap' before their organizations suffer a breach. And time is of essence.

Clear and Present Danger

The pandemic has exponentially increased cyber risks. National cyber security agencies recognize it and have had to come up with plans to tackle them.

Boards need to recognize that cyber threats change by the day, by the minute and need ongoing 24x7 monitoring and reporting. What worked yesterday will not work today. Are boards prepared for these ever changing scenarios? How can boards be assured on an ongoing basis that sensitive data is not compromised, that the company is not vulnerable to denial of access attacks that some external actor is not masquerading as us.

As cyber warfare tactics intensify, organizations that are classified as 'critical infrastructure' by nations have seen cyber-attacks grow. The size and complexity of attacks is increasing. They are more targeted. They increasingly pose Advanced Persistent Threats (APTs).

APTs refers to highly skilled cyber attackers, typically state sponsored, who have the time and resources to attack and stay in the compromised network for a long period of time. The recent use of network management SolarWinds is an example of a large scale APT attacks.

According to the New York Times, the SolarWinds hack which targeted US government agencies and private corporations may be even worse than officials first realized, with some 250 federal agencies and business now

believed affected.

Supply Chains and Attack Vectors

'Sunburst' is the name given to the massive attack on US government agencies and Fortune 500 companies in December 2020. The sheer resources and skills required for the advanced attack on some of the most secure companies in the world point to the direction of the source being a nation state. The attackers made use of a path that is difficult to exploit – the software supply chain.

What is software supply chain? It takes the work of many companies for us to get usable software on our computers. All these companies form a part of the 'supply chain'. These software companies regularly release updates to their software that either fix bugs or provide new features. If attackers can breach these companies, they can send malicious software as a part of a trusted update. This is what happened with Sunburst. It compromised the SolarWinds network management software used by the victim companies and got malicious files onto the victim networks.

Supply chain attacks are difficult. Once successful, attacks can go undetected for long periods of time. Hence the name - advanced, persistent threats. These attacks are designed and executed to work against the most protected of systems. They were successful against the air-gapped computer systems of Iran's nuclear project.

Board FUD, Risks and Budgets

Not every organization is a top-secret nuclear project or the keeper of government secrets. Most just need to get the basics right.

When boards start adding cybersecurity to their agendas, they are immediately beseeched with the biggest selling points of cybersecurity – Fear, Uncertainty and Doubt (FUD). First, boards should understand their cybersecurity risks, quantify the losses should these risks occur and then allocate resources for the same. This is easier said than done.

Boards have to understand cybersecurity as a business issue. What is the risk if the corporate email server gets affected by a virus and sends out spam to millions of people? It could lead to the email domain being blocked by antivirus and none of the corporate emails being delivered. It could lead to a trust loss when users receive spam from a corporate email they were slowly starting to trust. This translation is what the board should expect from a competent CISO.

What questions must the board ask?

There is no cheat sheet available. The board must ask the right questions. Here are some questions that can help any board make an initial assessment of their cybersecurity risks.

- What is our cybersecurity governance organization? What skills do we need? What do we have in house? What are our training requirements? What are our outsourcing requirements?
- What are our top 5 cybersecurity risks? What are our losses if they materialize? What are the chances of the risks materializing? How do we know if these are the top 5?
- Have we implemented a well-known cybersecurity framework? What is an ideal security framework for our industry? What are our peers implementing?
- How do we ensure employee awareness and involvement in cybersecurity? How do we measure it?
- What is our incident and breach response program? Do we have a cyber-crisis management plan? Have we tested it? How frequently do we test it? What is the role of the board and the senior management in these plans?
- How well are we monitoring cyber threats to our environment? How do we know we are doing a good job? How many threats have we protected against? How many got through?

On the agenda – Every time

Cybersecurity should be on the board agenda at every relevant meeting. Creating a sub-committee to manage cybersecurity may perhaps be warranted as well. The board should ask for plain speak from the management and have a clear risk map of cybersecurity to be able to make better decisions. ■

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Mr. Gautam Sashittal is a Director at Risk Quotient. He has worked across diverse sectors and prior to to this was the CEO of the DMCC. A large part of his career prior to that was with the Royal Dutch Shell Group. He also serves as non-executive director on boards with focus on oil trading, hedge funds and trade finance.

OPINION ARTICLE

The Truth about Farm Laws: Throwing the baby out with the bathwater?

* Dr. V. K. Agnihotri, IAS (Retd.)

"That which has been done well has been done quickly enough."
~ **Augustus** (first emperor of ancient Rome)

On 22 January 2021, the prolonged dialogue on the Farm Laws between the agitating farmers' associations and the ostensibly patient government ended in a stalemate. Or is it a checkmate? Again, what happened on the Republic Day, 2021, was it part of the strategy of the movement launched on the Constitution Day, 2020? Only time will tell.

For the time being, the government has offered to put the laws on hold for a year and a half; but the farmers will settle only for repeal, and nothing but repeal, of the three laws, namely the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 (Promotions and Facilitation Act hereafter), the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020 (Empowerment and Protection Act hereafter), and the Essential Commodities (Amendment) Act, 2020. These Acts, initially promulgated as presidential ordinances on 5 June 2020, were passed by the parliament in September 2021 and received the President's assent on 27 September 2020. The three Acts are collectively referred to as "Farm Laws".

The Vision

The Farm Laws form part of the Atmanirbhar Bharat package and offer three basic freedoms to farmers. The Promotion and Facilitation Act allows farmers to sell their harvest outside the notified APMC mandis without paying any State taxes or fees. The Empowerment and Protection Act facilitates contract farming and direct marketing. It gives freedom to make forward contracts, transferring the risk to businesses. The Essential Commodities (Amendment) Act, 2020 deregulates the production, storage, movement and sale of several major foodstuffs, including cereals, pulses, edible oils and onion, except in case of extraordinary circumstances. Freedom from the constraint of stocking limit, would act as an incentive for setting up cold storages, among others.

At present the farmers are required to sell crops through licensed commission agents (known as 'arhatiyas' in the Punjab and Haryana) at designated 'mandis' (agri-markets) regulated by the State Governments under their APMC Acts. Commission agents earn 1.5-3% of the sale value for services, including cleaning, sorting, displaying and auctioning crops, while States earn mandi fees paid by the crop buyers. Government agencies buy produce meeting their quality standards at the MSP during the procurement season that lasts 60 to 90 days. Thereafter, private traders buy the produce through commission agents at market price. About 6% of farmers benefit from MSP.

The government hopes that the Farm Laws will provide farmers with more choice and competition, leading to better prices as well as ushering in a surge of private investment in agricultural marketing, processing and infrastructure. Thus these Acts seek to provide an ecosystem for farmers and traders to sell and buy outside the designated mandis as well as a framework for contract farming, besides exempting certain agricultural commodities from the purview of the Essential Commodities Act.

Farmers' Apprehensions and Government's Response

Various farmers' organisations, a large number of them from Punjab and Haryana as well as certain parts of Rajasthan and Uttar Pradesh, have been camping on various roads bordering Delhi to protest against the

three Farm Laws since 26 November 2020 and asking the government to repeal them.

The major concerns of the farmers, expressed formally as well as informally, and the remedial steps proposed by the government, as reported, are listed in the table below:

TABLE: Farmers' Apprehensions and Government Response

While 11 rounds of talk between representatives of farmers and the government over a period of about 60 days failed to yield any concrete result, all eyes were on the hearing of the Supreme Court on a batch of petitions challenging the blockade of main entry points to Delhi, among others. The Supreme Court, after an initial hearing in December 2020, had ruled that right to protest is part of a fundamental right and can be exercised so long as it does not result in damage to life and property of other citizens. The court had also suggested formation of an impartial and independent committee of experts in agriculture to hear both sides and make its recommendations. The Court had also asked whether the implementation of the Farm Laws can be put on hold in order to facilitate negotiations.

After further hearings in January 2021, the Supreme Court issued a series of orders. First and foremost, somewhat surprisingly, it stayed the implementation of the Farm Laws until further orders. It also ordered the formation of a four-member committee comprising Bhupinder Singh Mann (Ex-MP Rajya Sabha and National President of Bharatiya Kisan Union), Dr Pramod Kumar Joshi (former director for South Asia, International Food Policy Research Institute), Ashok Gulati (former chairman of the Commission for Agricultural Costs and Prices) and Anil Ghanwat (President of Shetkari Sanghatana) to submit a report on the

SL No.	FARMERS' APPREHENSIONS	GOVERNMENT'S RESPONSE
1	MSP regime for procurement will be scrapped.	Will give written assurance that MSP will continue.
2	APMC mandis will be closed / abandoned in favour private mandis.	APMC mandis will continue. Government is making investments to modernise mandis. State governments can frame rules to register private mandis and levy tax or cess on them on par with APMC mandis.
3	Anyone can trade outside APMC mandis.	States will be empowered to register all traders. Farmers can sell in APMC mandis or outside, as per their choice.
4	Only SDMs, who are already over-burdened, have been authorised to deal with grievances. There is no right to approach civil courts in case of a dispute.	Will provide for appeal to courts.
5	Big corporates will take over farm lands. Land can be seized in case of breach of contract.	The agreement will be for crops, not for land. There will be no transfer of land by way of sale, lease or mortgage (section 8 of the Empowerment and Protection Act). The legislation will be further strengthened to remove doubts.
6	Cannot register agreements under contract farming law.	States have the right to register such contracts.
7	Contractors can rescind agreement on flimsy grounds to avoid making full payment.	The price of the produce will be part of the agreement. Buyers must pay on time or face legal action (section 5 of the Empowerment and Protection Act). Farmers can annul contracts without penalty.
8	There has been no contract farming earlier.	Many states have contract farming; some of them have laws regarding contract farming.
9	There have been no consultations before enacting of laws.	There have been consultations for two decades before the laws were passed.
10	Not to alter the current practice of subsidy under the proposed Electricity Amendment Bill, 2020.	There will be no change in tariff subsidy regime for farmers.
11	Solution on penalty for stubble burning in the Ordinance on air quality management in Delhi and NCR.	Will adequately resolve farmers' concerns.

Farm Laws to the Court after hearing all the parties and stakeholders. However, Bhupinder Singh Mann has recused himself citing the prevailing sentiments and apprehensions amongst the farm unions and the public in general. While setting up the committee the court said: "We are forming a committee so that we have a clearer picture. We don't want to hear arguments that farmers will not go to the committee. We are looking to solve the problem. If you (farmers) want to agitate indefinitely, you can do so."

The Supreme Court refused to pass any orders on the Delhi police's application seeking for an injunction against the tractor rally proposed to be carried out by farmers in Delhi on the Republic Day to show their protest against the contentious farm laws, while allowing it to be withdrawn.

The Context

It is important to contextualise some of the major concerns of the agitators. First and foremost, the farmers want legislation for continuance of MSP. Government announces MSP for 22 mandated crops, and fair and remunerative price (FRP) for sugarcane. The mandated crops are 14 kharif crops, 6 rabi crops and two other commercial crops. Typically, 36% of the production is procured under the scheme, most of which relates to paddy and wheat. Even then barely 12% of paddy growers, for example, benefit from the procurement at MSP. Further, most of the farmers, of whom 86% fall in their small and marginal category, are not benefited from MSP. Again, according to a press release issued by the central government on 8 December 2020, during kharif season of 2020 three States, namely Punjab (57.9%), Haryana (16%) and UP (8.3%), accounted for nearly 82% of total paddy procured. Government procures more than 75% of rice and wheat produced in Punjab and Haryana. These were the only two states where the contribution of rice and wheat to total farm output exceeded 45% 2019.

As regards APMCs, they are physical markets (*mandis*) regulated by the state governments under their respective APMC Acts. There were, however, only 6630 *mandis* in 2019, where procurement under MSP is done. On an average, one APMC covers a geographical area of 496 km^2. Most of the small and marginal farmers, given their small marketable surplus, do not find it economical to bear the cost of transport to take their harvest to *mandis*. Thus they end up selling their harvest to a village trader even at a lower price. The freedom to sell outside *mandis* already exists in many states. 18 states have allowed the establishment of private markets outside the APMC; 19 states have allowed direct purchase of agricultural produce from farmers; and 13 states have allowed the establishment of farmers' markets outside APMC. However, no significant private investment has flowed in to establish private markets because of high transaction cost in produce collection and aggregation. In May 2020, a working group on agricultural produce, headed by Bhupendra Singh Hooda, former CM of Haryana, and including CMs of Punjab, West Bengal, and Bihar, had recommended the elimination of monopoly of APMC *mandis*.

As far as contract farming is concerned, the Punjab government had passed the Punjab Contract Farming Act in 2013 to provide for improved marketing of agricultural produce through contract farming of 108 commodities listed in the Schedule and to regulate the development of efficient of contract farming system.

States' Reactions

The ostensible legal argument against the Farm Laws, articulated particularly by the government and the trade of Punjab, is that agriculture and markets are part of the State List of the Seventh Schedule of the Constitution of India and, therefore, there should be no tinkering with the MSP and APMC, which form the backbone of the existing trading arrangements. The economic reason for the vociferous agitation is that mandi taxes on wheat and paddy fetch the State Government around Rs. 5000 crore a year, apart from earning fat profits for the middlemen (*arhatiyas*).

Be that as it may, on 21 October, 2020 the Punjab State Assembly passed three eponymous laws amending specific sections/clauses in the Parliament's legislations and added new provisions to suit its requirements. Thus no sale of wheat and paddy shall be valid unless the price paid is equal to or greater than the MSP. Section 3 of the Essential Commodities Act has been tweaked *inter alia* to provide that the State Government too will have the power to impose stock limits on food items.

Rajasthan Legislative Assembly too, following the lead provided by Punjab, passed a slew of legislations on the same lines to stall the central legislation. Chhatisgarh had a limited go at them by amending its APMC Act in order to ensure MSP and protect its farmers.

But these three States do not appear to be on the same page. For example, as far as guaranteeing MSP to their respective farmers is concerned, Punjab Acts provide cover only to wheat and paddy crops. Rajasthan Acts refer to MSP guarantee only in case of contract farming. The Chhatisgarh Act is somewhat vague on the issue of giving legal cover to MSP.

The reaction in the southern States has been by and large muted, except for Kerala, where on 31 December 2020 the Legislative Assembly passed a resolution demanding the repeal of the Farm Laws since they lacked the teeth to protect the interest of farmers.

According to the Agriculture Secretary of Tamil Nadu, his State was among the

first in the country to have passed a Bill on contract farming in 2019. The Chief Minister of Tamil Nadu has said that his party supported the Farm Laws as they benefitted them. Supporting the Farm Laws, the Chief Minister of Andhra Pradesh was critical of the Congress party for the system of middlemen. V. Vijaysai Reddy, an MP of YSR Congress, said that the new Acts will end the monopoly of APMC. "By allowing contract farming, a farmer is assured of sale price for his produce at a pre-determined price and the risk is transferred from the farmer to the buyer", he added. The Chief Minister of Karnataka told the protesters that they should wait for 6 to 12 months to know how the Farm Laws will help them.

The Counter Arguments

The current forms of price support distort the market, cause overproduction of certain foodgrains and are environmentally harmful. The ideal mechanism would be to replace the entire system of subsidies with an all India income support plan. Other alternatives include price compensation scheme that makes up for the difference between the market price and MSP. Government stocks of rice and wheat are already thrice what are needed for buffer stocking. MSP may be retained but must be linked to world prices. It can be a benchmark but not a legal right, since the government cannot pick up the entire produce at a guaranteed price. Moreover, it will increase prices and lower demand. At the same time, farmers should be encouraged to diversify into high-value fruits, vegetables and dairy products which will need much less water than wheat-rice rotation and reduce stubble burning.

As far as APMCs are concerned, the history of regulated markets is instructive. The first such market for cotton was created in 1897, so that textile mills in Manchester could get pure cotton from India. From then till nearly a century later regulated markets multiplied to close to 7,000 because they offered standard weights, the grading of produce, transparent pricing and so on. The system deteriorated because of poor management practices. Controlled by vested interests, price manipulation, excessive fees and taxes and exploitation of small farmers set in.

India, of course, needs an increase in the density of *mandis*. However, we need not just more *mandis* but also better *mandis*. APMC need internal reform in order to facilitate entry of new players, reduce trader collusion and link them up with national e-trading platform [electronic National Agriculture Market (eNAM)]. The fear of big business taking over agriculture can be countered by farmers organising themselves into cooperatives or farmer-producer organisations (FPO) like Amul. The Paddy Procurement Automation System of Odisha is another example of how steady growth in procurement can be sustained on a decentralised basis without relying on the complex web of traditional *mandis*, middlemen and commission agents.

The central government's reform package is a sincere attempt to improve private participation in the farm trade. Hopes of doubling farm incomes rests on the success of these fledgling reforms and other initiatives like direct benefit transfer, cold chain network and crop diversification schemes. Centre and state governments, therefore, must work together to hand hold farmers through this big shift, which can prove just as momentous and fruitful as the Green Revolution of yore.

The Way Forward

But the new order is already under challenge. The Bharatiya Kisan Union (Bhanu) has moved the Supreme Court for the repeal of the laws. It has argued that the Farm Laws were passed hastily by the Parliament. The implementation of the Acts in their current form will spell disaster for the farming community by opening a parallel market, which is unregulated and gives enough scope for exploitation of the farmers. Rather than expecting a poor and illiterate farmer to strike a hard bargain and sell his produce to a multinational, the government should infuse more funds into the APMCs and effectively manage the MSP for the welfare of the agriculture sector.

The constitutional wrangle, however, ultimately boils down to interpretation of the relevant provisions of the Seventh Schedule. According to the Statement of Object and Reasons accompanying the Punjab Bills, the Government of Punjab has contended that it was well within its powers to pass the Farm Laws as agriculture, agricultural marketing and land are primarily legislative domains of the State and fall under entries 14, 18, and 28 of List II of the Seventh Schedule. Further, "production, supply and distribution of goods" is also a State subject under entry 27 of List II read with entry 33 of List III (Concurrent List).

The Central Government has not thought it fit to spell out constitutional provisions which empower it to legislate on the subject matter of its two primary legislations in the Statements of Objects and Reasons accompanying the Bills. However, the Parliament seemingly derived legislative competence under entry 33 of the Concurrent List, which deals with "trade and commerce in and the production, supply and distribution of" certain commodities, including "foodstuffs", coupled with the definitions of "farmers' produce", and "farming produce" in the Acts, which borrow and expand on the provisions of the said entry.

According to the experts, the State Acts are ultra vires as the States legislatures do not have the power to alter or modify any central legislation framed under the Concurrent List. Therefore, until the Governor and then the President of India give their accent to these Bills, the

central legislation shall prevail.

The Supreme Court has, *prima facie*, set up an expert committee to examine the matter. It is like to pass on the report of the committee to the government with such observations as it may deem fit.

Let us also take a call on the government offer to stay the implementation of the Farm Laws for a year and a half. It is not quite clear as to how government propose to do it in case the offer is accepted by the protesting farmers' associations. Sub-section (2) of section 1 of each of the three Acts uniformly states: "It shall be deemed to have come into force on the 5th day of June, 2020". Thus the implementation of Acts is already on, it cannot be put on hold by an executive order. The Acts will need to be amended for the purpose to state that they shall come into force as and when notified. While doing so a cover for the actions already taken under the Acts would need to be provided. However, normally this is done under the section heading 'Repeal and savings'; but the government is averse to repealing the Acts, which complicates the matter.

If an agreement is reached for specific amendments to the Acts, in addition to the changes pertaining to the concerns voiced by the farmers, government would do well to take into account risk mitigation and market manipulation. Moreover, the government may also take note of the experience of other developing countries in this regard. At the same time, Farm Laws, at the minimum, should give the option to the States to notify various provisions at their convenience in order to facilitate gradual and calibrated implementation of reforms, because it would appear that the farmers have reservations more about the implementation of the Farm Laws than the laws per se. Another soft option available to the central government is inclusion of paddy and wheat in the *Pradhan Mantri Annadata Aay Sanrakshan Abhiyan* (PM-ASHAA) to make those crops eligible for deficiency price payment, which, as of now, is applicable to pulses and oilseeds.

Moving to the other end of the spectrum, since agriculture is primarily a State Subject and agriculturists have to deal mainly with State authorities, another alternative available to the central government is to propose Model Acts (like the Model APLM Act, 2017 and the Model Contract Farming Act, 2018) and let the states adopt them with local modifications. Thus, if a few states adopt the Model Acts, the farmers in other states, after watching the flow of benefits, will push their own states to adopt them. Of late, FPOs have been created all over India and many, especially in Telangana, Andhra, and Maharashtra, are doing well. One of their main jobs is sale and marketing of farm produce, particularly of small and marginal farmers. These FPOs need to be strengthened under the new Farm Laws.

A PIL has been filed in the Supreme Court by Ashwini Kumar Upadhyay, advocate, in the context of the Farm Laws, demanding that the draft of all central and state legislations should be put on the government website 60 days before they are table in the Parliament / State Legislature to invite comments and suggestions from the public.

Occasionally, one has to take one step backward in order to move three laws forward. Sometimes, going back to the drawing board too could be edifying. ■

Dr. V. K. Agnihotri, IAS (Retd.) is the former Secretary-General, Rajya Sabha (Parliament of India).

Shri Vijaybhai R. Rupani
Hon'ble Chief Minister, Gujarat

Shri Balvantsinh Rajput
Hon'ble Chairman, GIDC

- Gujarat Industrial Development Corporation is the nodal agency of the Government of Gujarat for providing industrial backbone of the state
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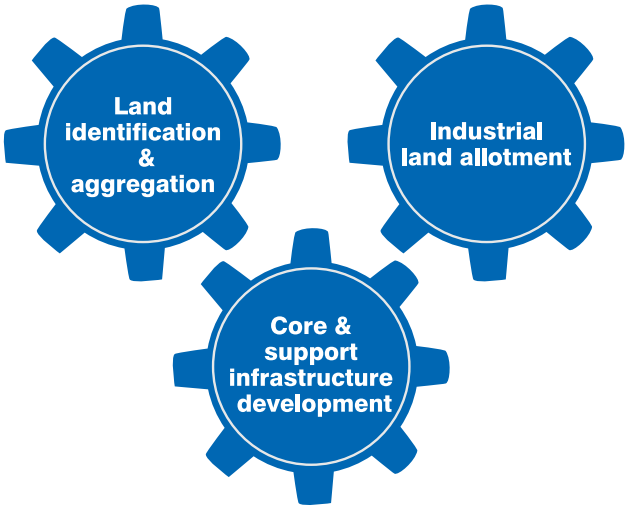

ADVANTAGES OF GIDC INDUSTRIAL ESTATE

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- Land/building titles are free from encumbrances
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- Regular Maintenance of Infrastructure
- Chemical estates equipped with chemical and waste disposal systems
- Cluster benefits may be yielded by industries
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- All applications and approvals are now online

- Women Industrial Park
- Country-specific Industrial Township
- Multilevel Sheds (Plug-&-Play)
- Special Investment Regions
- MSME Industrial Park

Online Applications

- Land Allotment
- Lease Deed
- 2(r) permission
- Time Limit Extension
- Transfer
- Sub Division
- Amalgamation
- Sublet
- Water Connection
- Drainage Connection
- Plan Approval
- Plinth Check
- Building Completion
- Site Inspection

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Union Budget 2021

India set on its path to sharpest recovery & growth

Budget based on ESG framework, Moonshots to deliver UN SDGs

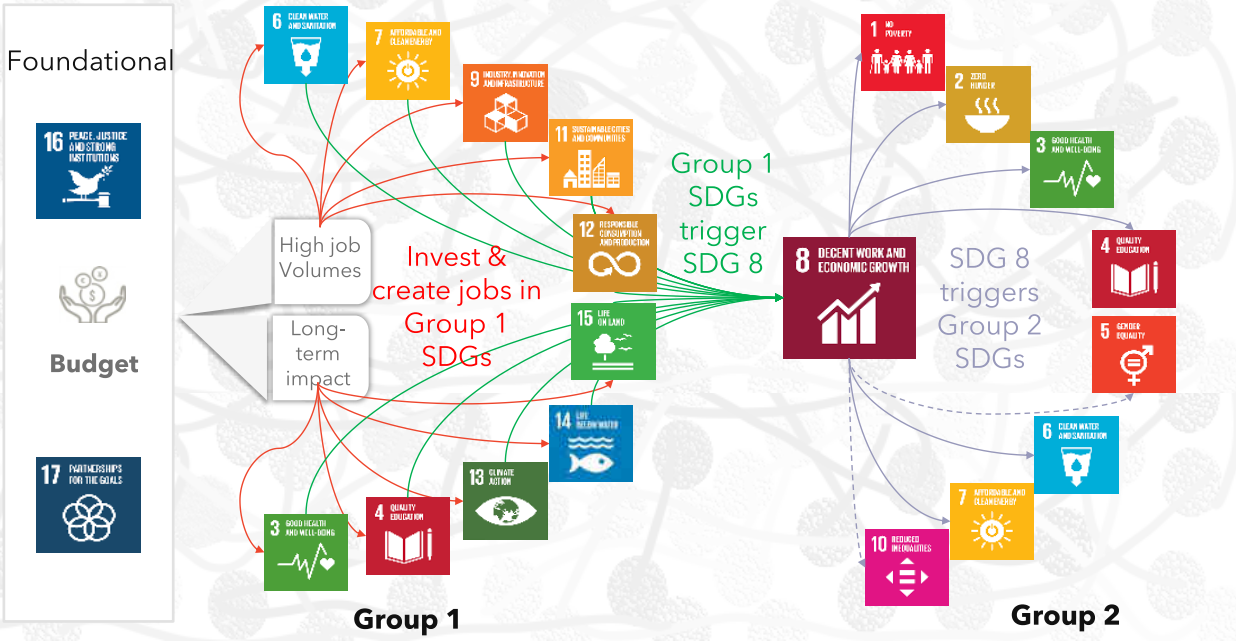
By Shailesh Haribhakti & Thara TK

A quick look at the objectives of union budget and UN's Sustainable Development Goals (SDGs) will reflect how closely interlinked they are. Aligning them to each other brings out the holistic picture of nation's priorities, plans, funding, execution and outcome measurement under one system of governance.

A budget view through the lens of the six capitals (across input, output and outcome) of Integrated Reporting (IR – the ESG framwork) gives the picture of government's ability to create long term value.

The union budget 2021 clearly has its foundations set on ESG (Environmental, Social and Governance) principles and is devised on moonshots to deliver SDGs.

Budget set on SDG8ChainAction : Maximizing SDG 8 to deliver 14 other SDGs through cause and effect



Budget set on SDG8ChainAction : Maximizing SDG 8 to deliver 14 other SDGs through cause and effect

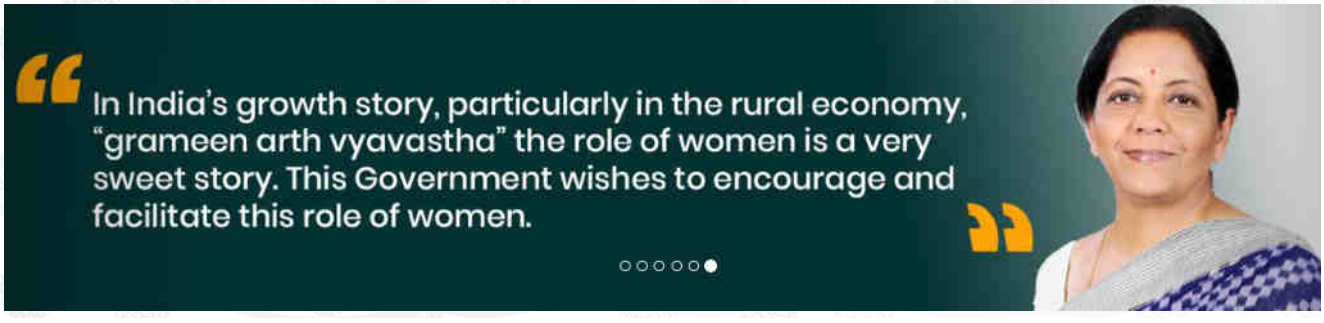
- Funds primarily spent on Group 1 SDGs with an intent to create jobs and lift SDG 8, *Decent work and economic growth.*
- Specific initiatives in each SDG areas devised with an intent to deliver the above strategy
- One set of Group 1 SDGs to create quick returns in terms of jobs and a significant boost to SDG 8 while the others are delivered to meet their respective long-term goals.
- Group 1 will deliver SDG 8 which in turn will trigger progress on Group 2 SDGs directly or indirectly

Union Budget 2021 : Budget to be delivered and measured against SDG Performance

UN's Sustainable Development Goals	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	★	★	★	★	★	★	★			★							
6 Pillars of Union Budget 2021																	
Health and Wellbeing	☆	☆	☆			☆		☆		☆		☆	☆	☆	☆		
Physical and Financial Capital & Infra							☆	☆	☆		☆	☆	☆			☆	☆
Inclusive Development for Aspirational India	☆	☆			☆			☆	☆	☆	☆	☆				☆	
Reinvigorating Human Capital				☆	☆			☆		☆						☆	☆
Innovation and R&D								☆	☆	☆				☆			
Min Government Max Governance			☆					☆	☆	☆	☆					☆	
Direct Tax Proposals																	
	☆							☆	☆	☆						☆	☆
Indirect Tax Proposal																	
								☆								☆	

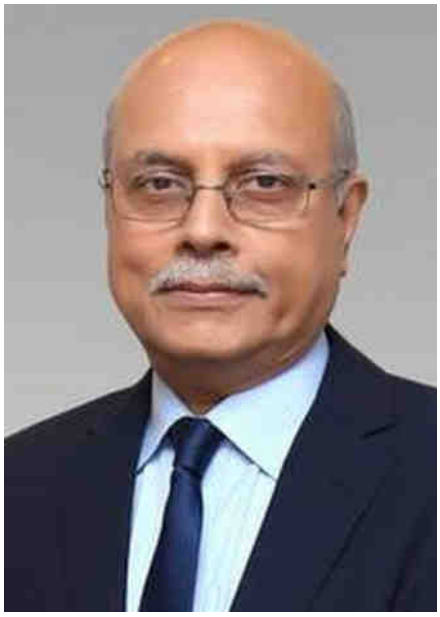
★ SDGs further indirectly delivered by SDG8, Decent work and economic growth

The clear, measurable outcomes and the beauty of the moonshots India is taking are commendable. We can touch 15% growth with superb execution. The world will watch India taking the lead in Growth, FDI attraction, Disinvestment intensity, Debt market evolution, dramatic improvement in tax to GDP ratio rising on compliance and data led discovery of evasion, a rapidly transformed financial sector, a reliable, law abiding, Institutionally driven citizen of the world and above all a great place to do business Innovations



India pivots to top ESG nation of the world through Budget 2021-22

* Shailesh Haribhakti FCA



The economic survey gave us key numbers for GDP growth: 6, 4, -7.7 and 11 for 2021-22. Highest growth in the world for India seemed on the cards.

The V shaped recovery is fed by an initial severe lockdown, in kind relief, financial and legal forbearance and some cash in the hands of the poorest. This was followed by calibrated opening up. These actions extended the fisc, caused a current account surplus, led to FDI and FPI flows and an unprecedented Foreign currency reserve of US$ 586billion. Clearly, astute reforms and simultaneous supply and demand side actions are in place. Investment in Health, Education, Innovation, infrastructure, and Digitisation and a recapitalisation of the Banks were all signalled.

In what we consider to be the best Budget in over 25 years, the Budget creates the space for India to be:

- Fastest growing nation in the world.
- Top most leader in implementing the 17 SDGS set out by the UN in 2015.
- A leader in implementing the ESG framework.
- A leader in reporting on the six capitals of Integrated Reporting and thinking. (it is amazing that there were six pillars on which this Budget was constructed and they follow the framework which is receiving Global acceptance).
- The most attractive destination for FDI. (The Rs 5.15 lakh Crore GOI contribution to capex for infrastructure will be echoed 5X times as completed infrastructure assets get into listed INVITS. An infinite source for future disinvestment has been created as all surplus assets will get monetised at all central and State levels, in departmental undertakings, in PSUs and everywhere else they are held. These will be listed on bourses all over the world and give retail and Institutional investors an opportunity to invest. Ownership of Infra assets will be democratised and a virtuous cycle of public followed by PPP followed by private ownership will be established.) We predict at least a $ 100 billion FDI year.
- The most advanced nation in disinvestment.

Disinvestment is the centre piece of this wonderful Budget. The LIC IPO, the ready to go PSUs (BPCL, Air India, Shipping Corporation, CCI, IDBI, BEL, Pawanhans, NISL) the 75% permission for Insurance investment and the general liberalisation under incentive frameworks at State level are all breaking new ground, never before attempted at this scale. Strategic sales will enjoy an unprecedented interest. The target of Rs. 1.75 lakh crores will be easily achieved as the massive preparatory work has already been done.

- The attractor of massive flows into and out of Debt markets. As we access global low cost funds and use our current account surplus as a natural hedge and we develop openly a robust market for debt from anywhere in the world.
- A liberal and attractive nation to trade with and to have Global chains passing through.

Direct taxes have been left untouched. Only simplification, tax determination and reduction in litigation have been planned for. Time limits on all regulatory processes, faceless ITAT proceedings and a threat to go after defaulters and evaders which is real are the crux of the changes. This will result in tax compliance as many will have return

filing which is unnecessary or done by the tax department from the rich data from the financial footprint. Digital payments, a far superior securities regulation, a liberalised decriminali - sation of laws, a scrapping of unnecessary exemptions and a general approach of simplification a genuine tax payer friendliness will enhance the tax effort considerably.

In indirect taxes, the GST will be streamlined to avoid inversion. Indications are clear that more inclusions of items, a rationalisation of rates and other measures to simplify will be taken as the GST council meets. Customs duties have been strategically raised to protect Indian manufacturing and where required reduced to benefit the Indian consumer. This is the first signal of astute Global approach to interacting with the world on fair terms!

The six pillars of resource allocation are indeed praiseworthy.

In health care, the focus on Prevention, Detection and correction in a decentralised manner will work in a country as large as ours. The focus on Nutrition, clean water, construction waste limitation and clean air are so appropriately selected. India will certainly become one among the early large nations with herd immunity. As we take up digitisation of detection and prescription of immunity enhancing supplements, we will become truly a nation that believes in health care and not sick care. The 137% increase in allocation is fully justified.

Allocations for 13 sectors chosen for PLI, monetisation of ready infrastructure assets, implementation of the national infrastructure Plan, complete opening up to REITS and INVITS [will attract flows of FDI and FPI that we have never seen before], thrust on airport, electricity transmission and roads are all necessary. There is no country on earth that can take in over Trillions in Infrastructure investments. Kudos to the FM for opening up all the taps to investment in infrastructure. This will create a large number of permanent, Gig and contracted workers. SDG 8 will be fulfilled. The Rs. 20000 crores capital DFI is a crowning glory. PPPs will come alive like never before.

As we clean up our NPAs through an ARC and the PSU. Banks will be privatised, better governed, recapitalised and put to work, the era of PCA will end soon! As ship breaking gets elevated to a new level, ports are more efficiently managed and Hydrogen energy gets created, India will truly become a CLEAN ENERGY CAPITAL of the world. We will be fastest to a 50% renewables major economy. NBFCs with a rural and infrastructure thrust empowered to recover more aggressively using SAREFASI and free to cater to last mile financing, will pivot back to attractive investable entities.

City gas distribution, a gas pipeline in J&K, better security regulation, vibrant debt market and liberal investment in Insurance will usher in a new vibrancy of growth with a clean environment.

The start-ups, global innovators, MSMEs, NRIs and almost anybody interested in entrepreneurship and innovation will get a fillip through this budget. No FM has mentioned ML, AI, and BDA and other data led ideas as often as our has before this. A great era of data led lending, recovery and regulation is breaking out. As legal and regulatory processes get time bound and conciliation driven, ease of business will improve.

Education has been given the due respect for the first time as a human capital builder. 15,000 schools, a central University in Leh and many other physical interventions will put every child into school.

Agriculture and labour will emerge as much reformed, market driven, well supported with integrity and institutional thrusts, with a certainty that the growth and productivity will double from here.

A digital budget, digital courts, a digital census, a faceless tribunal, professional health workers and nurses being recognised and cared for, all signal more governance!

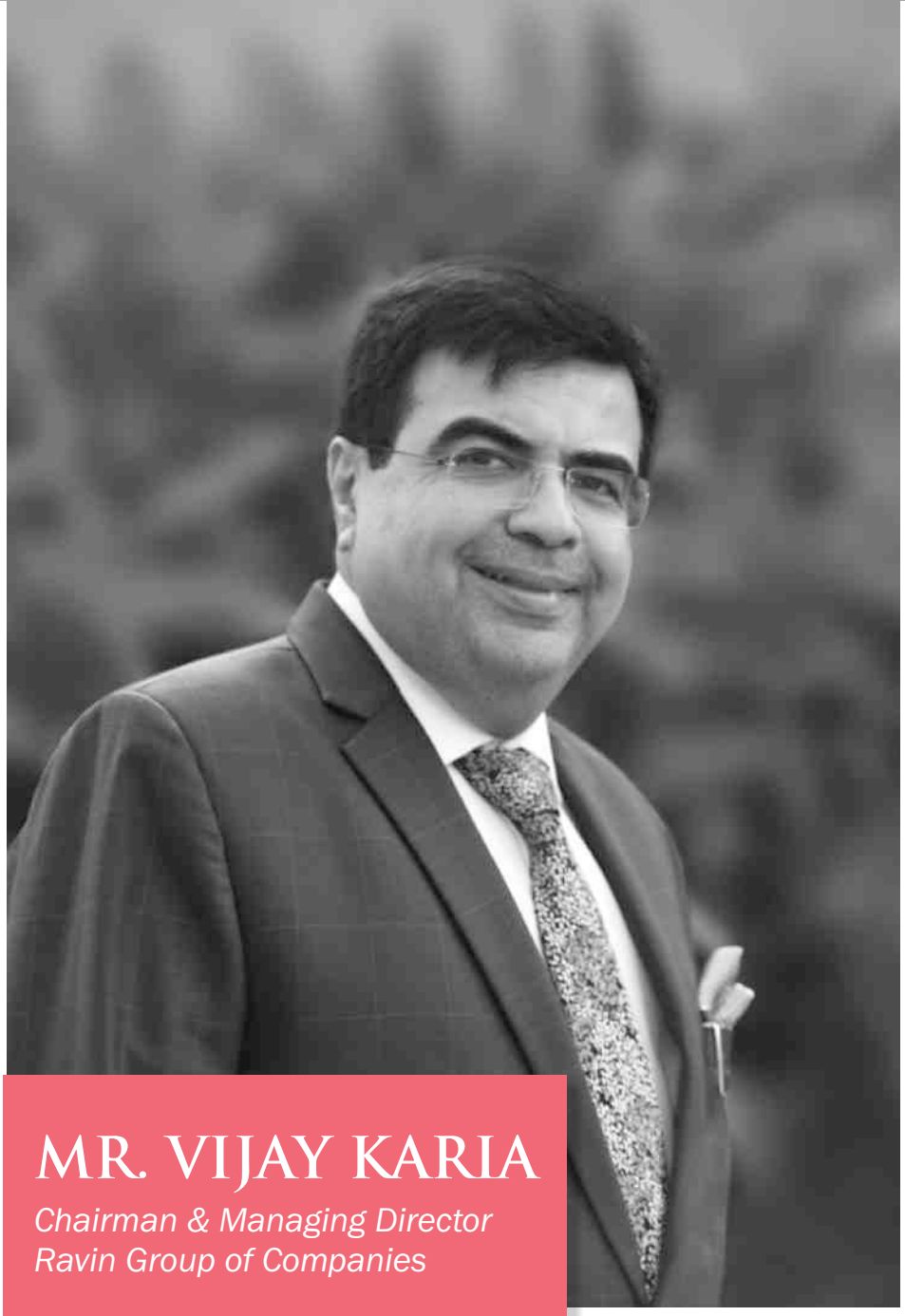
While the FRBM is getting reset, digitalisation is being embraced and innovation is being installed deep into our DNAs, it is important to realise that the onus is also on us to rise and become true, honest citizens of India.

To this Promised Land, my countrymen, this Budget will lead us. ■

Mr. Shailesh Haribhakti is one of the most formidable Board leaders in India. He is Chairman on the Boards of Blue Star Ltd., L&T Finance Holdings Ltd., L&T Mutual Fund Trustee Ltd., Future Lifestyle Fashions Ltd. and NSDL e-Governance Infrastructure Ltd. Also, an Independent Director on the Boards of, Bennett Coleman and Co. Ltd. (Times Group), Mahindra Lifespaces, Ambuja Cements Ltd., ACC Ltd. etc.; and Chairman, New Haribhakti Business Services LLP.

He is also the Chairman – Western Region, Institute of Directors, India.

INTERVIEW



MR. VIJAY KARIA

Chairman & Managing Director
Ravin Group of Companies

1. We have less than a decade left to achieve the 2030 UN Sustainable Development Goals, the global energy systems still nee to transformation. How are the Ravin Group products and projects aligned to the UN SDG guidelines to achieve these goals?

A. The future is going to hit us faster than we think, as the pace of the world - especially the technology space is undergoing massive reforms. While we do not think of the challenges or the changes that we require to align to the UN SDG guidelines, the principle our entire Ravin group organization works on- one that is rooted in our DNA, is that we are here to make a difference. We are committed to safety, sustainability and affordability. The technologies that we start researching on today are the path for tomorrow.

Whatever the world does in any field, Electricity is going to be the mainstay for tomorrow. We have seen that health, education, sanitation, industry, infrastructure, sustainable cities or communities, entertainment,infotainment etc, all require electricity. And we are here to provide clean and green electricity. At the same time, ensure safety and affordability.

Ravin group has already undertaken several goals and technologies which will be drivers for the next decade:

a. Affordable Green and Clean Energy Committed to generating and distributing clean green energy, especially solar. Our Solar vertical offers affordable energy solutions to residential, commercial and industrial consumers by captive or open access mechanisms.

b. The new technologies in storage are also being worked upon.

c. Industry, Innovation and Infrastructure - Innovative, entrepreneurial thinking, constant innovation, creating value and attaining global benchmarks. The rapid infrastructure growth requires ne technologies life for eg.: cables need to be fire safe. And low cost.

Much more from same is the mantra for our solar- through Smart Tracking systems, combining smart technologies like IoT, IIoT & AI to predict any kind of probable failure.

d. Quality Education – The onset of COVID has reduced the dependence on physical, and made things virtual. While we engaged in sustainable communities, we strongly believe in girl child education and have created an awareness drive in various locations and forums we are present in. We are now in the

process to set up skill development centers for training the people locally.

2. With the world moving from non renewable sources of energy, towards a more conscious, sustainable living, what are the Ravin Group's future plans and growth strategy?

A. India is stepping up to become a "Solar Diplomacy". Our Group strongly believes that any technology should not only be easily available but also accessible and affordable. (AAA). We strongly feel that renewables is the future for tomorrow. Some of our key plans, under development are to provide customized solutions to generate green energy in remote parts of India. Our SMS 5.4 are solar mobile devices which are a step in that direction. Our target is to produce sustainable products which generate energy and reduce waste by 2025, our sustainable products shall be the fulcrum of productions. Thereby creating a better life for our people and the communities impacted by our business and" consciously moving to a sustainable future.

3. Sustainable Energy Innovation can have a huge effect on business and society, in shaping our future, by helping to solve some of the world's toughest problems. How can innovation be accelerated in sustainable energy?

A. Simply put, the Innovation that is happening in generation and consumption of electricity is very exciting and perhaps not seen on the surface. But a lot of innovation is taking place. Solar energy is now cost comparable or at certain places lower than thermal energy. Storage ideas are exciting. Electric vehicles- cars, buses, trucks and scooters- not forgetting e rickshaws are rapidly multiplying. Their fuel of the future is green energy.

Also, renewable energy is having a huge impact in our **Infra Revolution** - the Off Grid Solar Systems are most convenient way of lighting up remote locations by storage of electricity with the help of low cost storage solutions. Electrifying Schools & Hospitals in remote areas; Making electricity as mobile as you are. It has also sparked a **Social Revolution** with the rise in Literacy Rate. With Uninterrupted electricity there is upgrade in the standard of living & cleaner air & water available also, renewables creates growth of businesses. This helps to contain brain drain by creating opportunities within the country. **Skill Revolution** - It creates employment in allied industries – fabrication; Computer skills like programming & maintenance of systems; Operations & Management of systems. Digital Revolution - Automated tech & analytics will influence customer consumption & contribute to new customer services, boosting economy, e.g. Smart Meters, Digital Infrastructure , Smart devices, etc.

4. Renewables comprise 10% in India's energy mix now and the country has emerged as a hotspot for renewable energy investors. What can be some of the challenges despite this, in the path to achieving the 175 GW by 2022?

A. A facilitating policy framework, an appropriate regulatory framework, transparent and dispute free commercial mechanism of doing business and a robust transmission are what is required today to achieve our renewable targets. Some major challenges that we are facing today are:

a. **Grid Implementation** - ISTS system of nearly 10000 kms is yet to be installed. This can be a major hurdle in achieving the target of 175 GW if we do not have the grid in place.

b. **Land Aggregation Issues** - 3.5 acres is approximately needed per Mwp of solar. There are many legal and procedural hurdles in land aggregation, which are not only time consuming but lead to lot of litigations. We suggest that the Government should establish the solar parks and not leave it up to the developers to do the same.

c. **Utility dues** - More than 10000 cr. dues to renewable energy generators from DSICOMs (as of Sep 2020) - Rajasthan, Telangana, Maharashtra, Odisha, West Bengal are the worst states, States also seeking to circumvent the PPAs or renegotiate the PPAs creates a lot of uncertainty among solar developers

d. **Financing challenges** - An estimated 45000 cr. financing is required to achieve 100 GW target (out of 175 GW). IREDA, PFCL and REC put together may find it difficult to raise such amounts in such a limited time. International funding will also be required if we are to achieve this ambitious but doable target.

e. **Policy framework** –The policy setting can be much more "business oriented" rather than "cost oriented".

5. The Indian Government is promoting India as a global manufacturing and industrial hub, under massive programs such as 'Make in India'; population and urbanization steadily growing, India's energy demands are poised to grow even more. What are your strategies to leverage into this growing demand?

A. For our industry, warning bells were being sounded for last many years, with increase in imports and with the industry struggling. However,

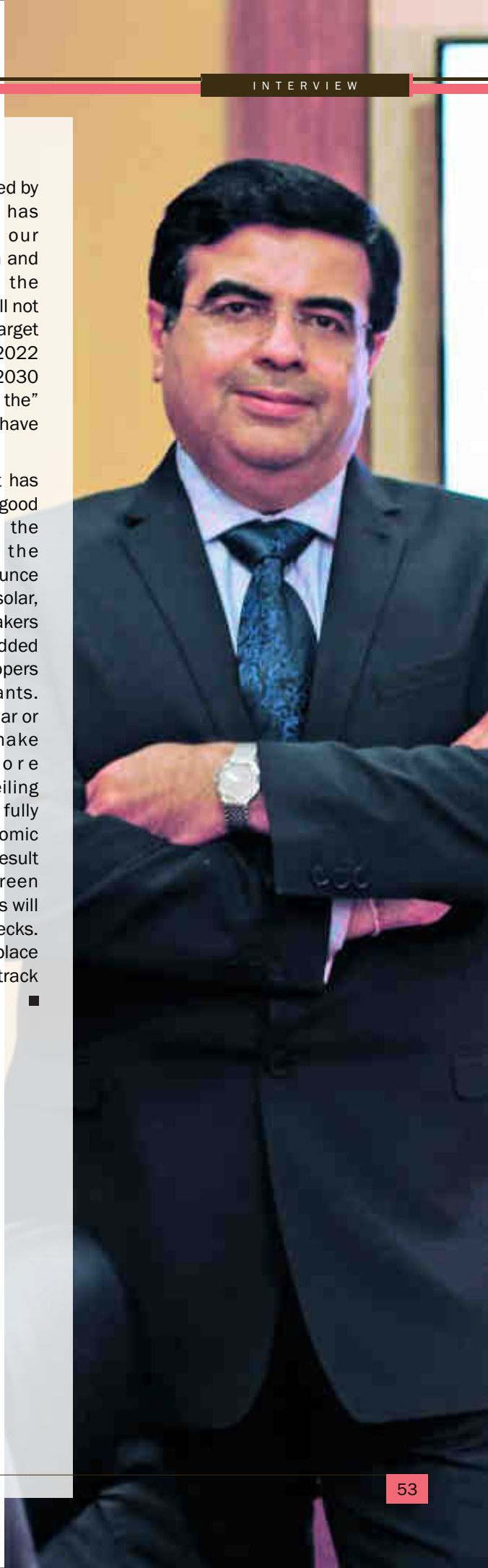
knowing the nature of the product and the way 'Make in India' can be manipulated, the interpretation of 'Make in India' has to be read as "Make Completely in India". Only then will this give an impetus in the industry. To leverage this, and for the country to grow, the reach of electricity and the per capita consumption of electricity has to grow across the space of the entire country, it would not be viable to rely on imports for the growth of the country. We would have to upgrade ourselves in terms of manufacturing techniques and technologies and make it an extremely attractive and viable proposition for the customers to buy products locally. Agile organizations like ours will stand to benefit with the experience and knowledge of markets. The adaptability and the ability to survive and not just sustain but also perhaps growing in this kind of situation would give a huge edge to organizations who are confident of the growth story of India- ones who are not scared of the uncertainty ahead.

Plus, the cyber security- most of the electrical sector is run via computers and IT systems, have brought to the fore the concern that we cannot depend on imports for our critical sectors. And electricity is the most critical sector that will see growth as part of the Make in India.

6. The Indian Power sector has witnessed a significant fall in both, conventional as well as the renewable segment's capacity building for close to 3 years now, after the initial robust, enthusiastic growth since 2001. With India's robust energy demand, how can this sluggish growth be countered, despite the current economic slowdown?

A. True, especially due to COVID-19 caused supply chain disruptions and construction slowdowns. The commissioning of plants delayed by at least 1 year and India has permitted the same. But our Hon'ble Prime Ministers vision and commitment especially at the recent G20 summit, that we will not only meet the goal of 175 GW target of renewable energy before 2022 but also achieve 450 GW by 2030 instils a lot of confidence in the" sector. Solar energy tariffs have been at par with thermal tariffs.

Added to this the government has already put into place certain good mechanisms that will allow the power sector, especially the renewable energy sector to bounce back well. When it comes to solar, PPAs backed by SECI with off takers lined up pre-auction will give added payment security to the developers and attract more participants. Hybrid auctions, be it wind+solar or wind+solar+storage will make renewable energy more competitive. Removal of ceiling tariffs allows developers to fully reflect changes in the economic environment in their bids and result in more viable projects. Green Energy Corridor and solar parks will eliminate grid and land bottlenecks. Hence, many measures are in place to ensure that we are back on track towards achieving our targets. ■



IOD forms Advisory Board for Hyderabad Region
&
State Committees for Andhra Pradesh & Odisha

IOD Hyderabad Region organised introductory meets (virtual) for the 'IOD Hyderabad Regional Advisory Council' and 'IOD State Advisory Committees for the States of Odisha and Andhra Pradesh', between January 5-7, 2021.

Members of the newly formed regional advisory council & state advisory committees include prominent business & corporate leaders, and professionals from the states of Telangana, Odisha & Andhra Pradesh. The three day online meet were organised was under the guidance of Hon. Chairman, Hyderabad Region, IOD - H.E. Mr. Suresh Chukkapalli (Founder Chairman, Phoenix Group; and Honorary Consul General, Republic of Korea in Hyderabad).

The Advisory Committees and Council have been organised, with a view to widen IOD's outreach for engagement and provide close service to corporates, boards and directors in those states, where IOD has no physical presence.

IOD STATE ADVISORY COMMITTEE

Mr. Suresh Chukkapalli
Chairman, IOD Hyderabad Regional Advisory Council

Founder Chairman, Phoenix Group
Honorary Consul General, Republic of Korea in Hyderabad

ANDHRA PRADESH STATE ADVISORY COMMITTEE

Mr. G. Sambasiva Rao
Chairman, IOD Andhra Pradesh State Advisory Committee

Managing Director, Sravan Shipping Services Pvt. Ltd.
Chairman, Sneha Sandhya Age Care Foundation
Past President, AP Chambers of Commerce and Industry Federation Past Chairman, Confederation of Indian Industry (Visakhapatnam Zone)

Mr. D. Rama Krishna
Member, IOD Andhra Pradesh State Advisory Committee

Founding CEO, Efftronics Systems Pvt. Ltd.
Present Chairman, CII – Andhra Pradesh State Council
Immediate Past Chairman, IEEE – Guntur Sub Section, Andhra Pradesh

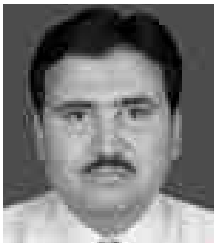
Mr. Satish P. Kamat
Member, IOD Andhra Pradesh State Advisory Committee

President Operations (in-charge), Sri City
Member, CII Smart City and Urbanization Council
Member, ASSOCHAM Committee for Green and Sustainability Initiatives
Member, Core Committees, New City Foundation
Former Director, Amdocs and Symantec

Ms. Lakshmi Mukkavilli
Member, IOD Andhra Pradesh State Advisory Committee

Managing Director, Patra India BPO Services
President Designate, ITAAP (IT Association of Andhra Pradesh) - Vizag Chapter
Past Chairwoman, CII Indian Women Network for AP
Head, Women's Forum, Vizag Security Council

HYDERABAD REGIONAL ADVISORY COUNCIL



Mr. T. V. Shiva Rao
Hon. Secretary, IOD Hyderabad Regional Advisory Council

Chief Executive Officer, Future Labs

Mr. M. B. N. Rao
Member, IOD Hyderabad Regional Advisory Council

Former Chairman & Managing Director, Indian Bank and Canara Bank
Former Chairman, Indian Banks Association; Indbank Merchant Banking Services Ltd.; Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.; and Canara Robeco Asset Management Co. Ltd.

Mr. Narender Surana
Member, IOD Hyderabad Regional Advisory Council

Managing Director, Surana Group
Chairman, Young President's Organization

Past President, Federation of Telangana &Andhra Pradesh Chambers of Commerce and Industry

Chairman, Federation of Indian Chambers of Commerce and Industry – A.P. State Council

Ms. V. S. Swathi Kantamani
Member, IOD Hyderabad Regional Advisory Council

Director, Natco Pharma Limited, Managing Trustee, Natco Trust

Chairwoman, CII IWN, Hyderabad

Mr. Raghu Babu G.
Member, IOD Hyderabad Regional Advisory Council

Co-founder and Partner, R&A Associates
Past Vice Chairman, ICSI, Hyderabad

ODISHA STATE ADVISORY COMMITTEE

Mr. Bijay Patnaik, IAS (Retd.)
Chairman, IOD Odisha State Advisory Committee

Former Chief Secretary, Govt. of Odisha
President, Vedanta University Project, Bhubaneswar, Odisha
Former Chairman, Odisha Staff Selection Commission

Mr. Ramesh Mahapatra
Member, IOD Odisha State Advisory Committee

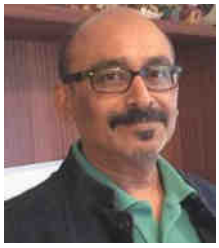
Chairman, MAGNUM Group of Companies, Bhubaneswar & President, The Utkal Chamber of Commerce & Industry Ltd., Odisha

Ms. Dharitri Patnaik
Member, IOD Odisha State Advisory Committee

Founding Chairperson, FLO Bhubaneswar
Chairman & Managing Director, Jivada Ventures Pvt. Ltd., Diversified Energy Solutions Pvt. Ltd., Odisha.

Dr. Akshay Khandelwal
Member, IOD Odisha State Advisory Committee

Founder & Managing Director, Khandelwal Group of Companies, Odisha



Mr. Sanjay Kumar Pattnaik
Member, IOD Odisha State Advisory Committee

Chief Executive Officer, SparkSpot Talent Mgt. Service Pvt. Ltd., Odisha

REVIEW SUMMARY:

Under the Awards 3rd cycle, for the year 2020, Golden Peacock Awards Secretariat invited applications for the following Institutional awards from Corporates, including Large and SMEs covering all types of Public, Private and Government Enterprises:

GLOBAL Awards:

1. Golden Peacock GLOBAL Award for Excellence in CORPORATE GOVERNANCE (GPGAECG)
2. Golden Peacock GLOBAL Award for SUSTAINABILITY (GPGAS)

NATIONAL Awards:

1. Golden Peacock Award for Excellence in CORPORATE GOVERNANCE (GPAECG)
2. Golden Peacock Award for SUSTAINABILITY (GPAS)

This year, the Secretariat received over 204 responses, for the above annual Golden Peacock Awards.

Out of which, after careful scrutiny, 87 applications were shortlisted for final selection through a 3 tier Assessment Process. The Quality of Shortlisted Entries evidenced the amount of commitment to strive for excellence and desire to maintain high level of quality to achieve world-class status.

An Assessment Group comprising of Corporate Governance and Sustainability experts was set up to assess the applications. Each of the application was reviewed by assessors independently, and was later discussed by the committee for normalization of assessments/reviews.

Review Parameters/Criteria:

The applications were assessed on an exhaustive set of self-assessment parameters, for a total score of 1000 marks. Final cut-off of 80 percent was applied universally. The applicant scoring the highest, among each of the respective Industrial Sectors, was finally recommended to the Jury for final selection. The final Jury approved list is enclosed.

| GOLDEN PEACOCK GLOBAL AWARD FOR EXCELLENCE IN CORPORATE GOVERNANCE | (GPGAECG)

S.NO.	ORGANIZATION	SECTOR
1	**Mastercard Incorporated** USA	Financial Services
2	**Premier, Inc.** USA	Healthcare
3	**Infosys Limited** India	IT
4	**Cipla Limited** India	Pharmaceutical
5	**Evalueserve Holdings AG** Switzerland	Research and Analytics
6	**Nasdaq, Inc.** USA	Stock Exchange

| GOLDEN PEACOCK GLOBAL AWARD FOR SUSTAINABILITY | (GPGAS)

S.NO.	ORGANIZATION	SECTOR
1	**Sekisui Chemical Co., Ltd.** Japan	Chemical & Fertilizer
2	**Stantec Inc.** Canada	Engineering Services
3	**Doha Bank** Qatar	Financial Sector (Banking)
4	**Assicurazioni Generali SpA** Italy	Insurance
5	**Emirates National Oil Company (L.L.C.)** UAE	Oil Refining
6	**Koninklijke KPN NV** Netherlands	Telecommunication
7	**Grasim Industries Limited** **Birla Cellulose, Pulp & Fibre Business** India	Textile & Apparel

| GOLDEN PEACOCK AWARD FOR EXCELLENCE IN CORPORATE GOVERNANCE | (GPAECG)

S.NO.	ORGANIZATION	SECTOR
1	**Minda Industries Limited** Delhi	Automobile Ancillary
2	**Blue Star Limited** Mumbai	Consumer Appliances
3	**Signify Innovations India Limited** Gurugram	Electrical Equipment
4	**Subros Limited** New Delhi	Engineering
5	**Housing Development Finance Corporation Limited** Mumbai	Financial Services
6	**GAIL (India) Limited** New Delhi	Gas
7	**Life Insurance Corporation of India** Mumbai	Insurance
8	**Persistent Systems Limited** Pune	IT

ENERGY EFFICIENCY SERVICES LIMITED
A JV of PSUs under the Ministry of Power

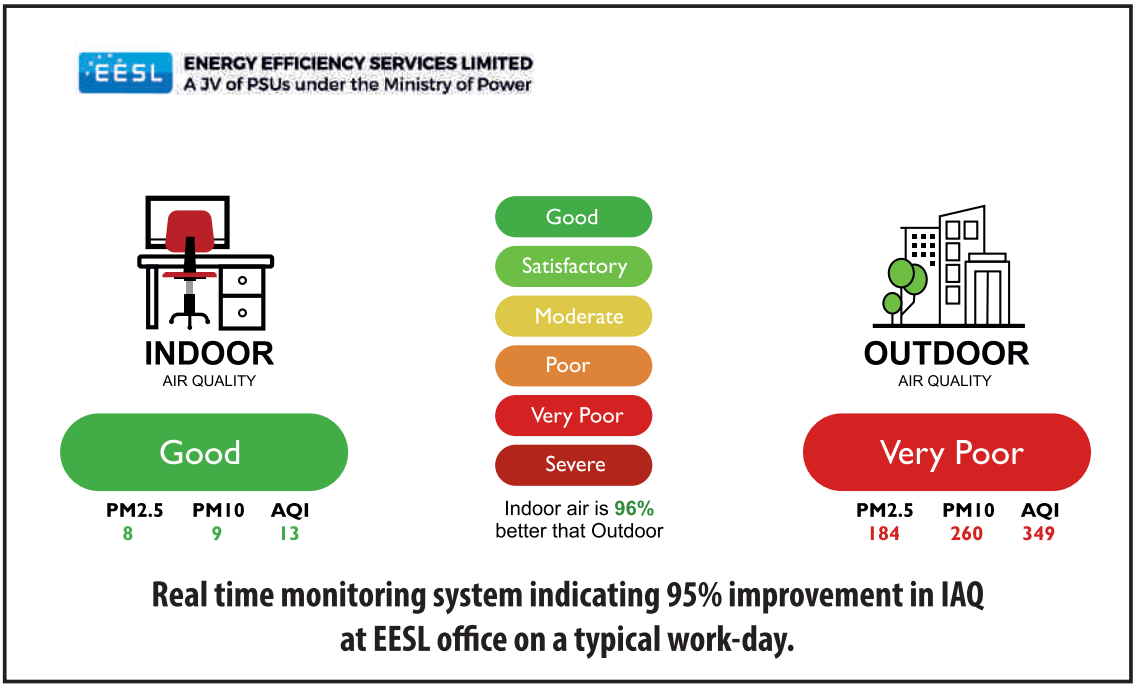
raise
Retrofit of Air-conditioning to improve Indoor air quality for Safety and Efficiency

Retrofit of **A**ir-conditioning to improve **I**ndoor air quality for **S**afety and **E**fficiency

Enabling efficient air-conditioning with improved indoor air quality

We at Energy Efficiency Services Ltd (EESL) are always driven by the passion for enabling transformative and innovative solutions. As a part of our endeavor to develop sustainable solutions for our clients, we have initiated this programme to improve indoor air quality of public spaces, Retrofit of Air-Conditioning to improve Indoor Air Quality for Safety & Efficiency (RAISE). Through RAISE we not only enable safe and cleaner working environments for our valued customers, but also help them achieve energy savings through our bespoke solutions. Key features of this programme includes : -

- **Increased ventilation for dilution and lower CO_2 levels**
- **Filtration to minimize particulate matter, pollutants, and pathogens**
- **Monitoring and display of IAQ and comfort parameters**



To know more, visit www.eeslindia.org

| GOLDEN PEACOCK AWARD FOR EXCELLENCE IN CORPORATE GOVERNANCE | (GPAECG)

S.NO.	ORGANIZATION	SECTOR
9	**Asian Paints Limited** Mumbai	Paints
10	**Laurus Labs Limited** Hyderabad	Pharmaceutical

| GOLDEN PEACOCK AWARD FOR SUSTAINABILITY | (GPAS)

S.NO.	ORGANIZATION	SECTOR
1	**Schneider Electric India Private Limited** Gurgaon	Electrical Equipment
2	**SAP Labs India Private Limited** Bangalore	IT
3	**Bharat Aluminium Company Limited** Korba	Mining & Metallurgy
4	**JSW Steel Limited** Mumbai	Steel
5	**Bharti Airtel Limited** New Delhi	Telecommunication
6	**Aditya Birla Fashion and Retail Limited** Bengaluru	Textile & Apparel

GOLDEN PEACOCK AWARDS JURY

Chaired by:

Hon'ble Justice M. N. Venkatachaliah

Chairman, Golden Peacock Awards Jury
former Chief Justice of India
former Chairman, National Human Rights Commission of India and
former Chairman, National Commission for Constitution of India Reforms

Some of the other Jury Members were:

1. **Mr. Shekhar Dutt, IAS (Retd.)**, former Governor, State of Chhattisgarh & former Secretary, Ministry of Defence, Government of India
2. **Lt. Gen. Surinder Nath (Retd.)**, former Vice Chief of Army Staff & former Chairman, UPSC
3. **Dr. Vivek K. Agnihotri, IAS (Retd.)**, former Secretary-General, Rajya Sabha (Parliament of India)
4. **Dr. Ajay Dua, IAS (Retd.)**, Director on the Boards of Dabur India Ltd, Dabur International Ltd, Kirloskar Pneumatics and Compressors Ltd and Bussan Auto Finance Ltd, Senior Advisor to Mitsui & Co, BNP Paribas Bank and Kyosan Electric Manufacturing Ltd & former Secretary, Ministry of Commerce and Industry, Govt. of India
5. **Mr. Dhanendra Kumar, IAS (Retd.)**, Chairman, Committee on National Competition Policy of India & former Chairman, Competition Commission of India & Secretary to Govt. of India and Executive Director, World Bank
6. **Mr. Anurag Goel, IAS (Retd.)**, former Secretary, Ministry of Corporate Affairs, Government of India
7. **Dr. Aruna Sharma, IAS (Retd.)**, Member - Digitisation Committee, Reserve Bank of India, Independent Member, MFIN (Micro Finance Institutions Network), Independent Director on the Boards of Welspun Infra and Jindal Steel & Power Ltd & former Secretary, Ministry of Steel, Govt. of India
8. **Dr. Uddesh Kohli**, Secretary General, IFTDO & Senior Advisor, Global Compact Office, UN
9. **Mr. Pradeep Chaturvedi**, Advisor, The Food and Agriculture Organization of the United Nations (FAO)

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Be a party to this green revolution. Adapt Natural Gas.

OUR OTHER CSR ACTIVITIES:

Health care at doorsteps

Free Mobile Health Screening Van offering preventive health care services in villages of Narmada District (Gujarat)

Smart schooling for underprivileged

Set up of smart class rooms with interactive display at municipal girls high school of Rajkot (Gujarat)

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Providing free gas supply to crematoriums in our operational areas

Gujarat Gas Limited : 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India. **www.gujaratgas.com,** **Gujaratgaslimited**

IOD's New Members

December 2020

CONNECT WITH **BUSINESS LEADERS & SENIOR EXECUTIVES** AND ENJOY **EXCLUSIVE BENEFITS**

INSTITUTIONAL MEMBER

GSAS Micro Systems Pvt. Ltd., Bengaluru

Mr. Satyanarayana
Managing Director

Mrs. Vijayalakshmi Gopalam
Director

Symbiosis Institute of Business Management, Hyderabad

Dr. Ravi Kumar Jain
Director

Dr. Shyamsunder Chitta
Deputy Director

EXL Service.com (India) Pvt. Ltd. Noida

Mr. Jai Agnani
Vice President 2 & Global Head - CRE, Facilities & Logistics

Mr. Ashu Kalra
Vice President - Head of CRE & Facilities for UK and US

LIFE MEMBERS

Dr. Asit Baran Mohapatra, F.IOD
Professor of Practice - Human Resource Management
Indian Institute of Management Ranchi, Ranchi

Ms. Parul Oza, F.IOD
Managing Director
CRMO Pharmmatecch Pvt. Ltd., Ahmedabad

Prof. A. Gopalakrishnan Iyer, F.IOD
Founder President
ENERTIA Foundation & Renewable Energy Promotion Association (REPA), Mumbai

Mr. Suresh Rukmanand Pareek, F.IOD
Founder and Managing Director
Ideal Cures Pvt. Ltd., Mumbai

Mr. V. A. George, F.IOD
Managing Director
Thejo Engineering Limited, Chennai

Mr. Sudhin Choksey, F.IOD
Executive Director Designate
Bandhan Bank Limited, Ahmedabad

Ms. Yeshasvini Ramaswamy, F.IOD
Serial Entrepreneur Founder
Culturelytics Pvt. Ltd., Bengaluru

Mr. Sanjay Tiwari, F.IOD
Founder Chief Executive Officer
21CC Education, Mumbai

Mr. Harendra Ramchandraji Patel, M.IOD
Consultant & Executive Coach, Gujarat

MEMBERS

Mr. Man Mohan Bhagat, F.IOD
Chairman
Bhagat Global Group,
Delhi

Mr. Amit Bhalla, M.IOD
President and Chief Executive Officer
Hercules Hoists Limited,
Mumbai

Mr. Nihar Patnaik, M.IOD
Director
FBR Enterprises,
Bengaluru

Mr. Piyush Mishra, M.IOD
Chief Financial Officer
Green Gas Limited,
Lucknow

Mr. Saravanan Ulaganathan, M.IOD
Chairman and Managing Director
Madras Fertilizers Limited,
Chennai

Mr. Shailesh Shashikant Gadre, M.IOD
Founder Partner
Gadres Knowledge & Financial Solutions,
Mumbai

Mr. S. P. Singh, M.IOD
Managing Director
Indian Farm Forestry Development
Cooperative Limited,
Gurgaon

Mr. Sandeep Prabhakar Barve, M.IOD
Founder Chief Executive Officer &
Managing Director
In-Unison Pvt. Ltd.
Pune

Mr. Subhash Tandon, M.IOD
Advisor-Technical Services
Alkali Manufacturers Association of India,
Delhi

Mr. Nayan Rawal, M.IOD
Advocate
Nayan Rawal & Associates,
Mumbai

Mr. Sarvottam Rege, M.IOD
Certified Management Accountant
Sarvottam Rege & Associates,
Mumbai

Mr. Banabihari Panda, M.IOD
Chief Risk Officer
Belstar Microfinance Limited,
Chennai

Capt. Satyendra Shreenivas Vaidya, M.IOD
Chief Operations Officer -
CHIREC International School,
Mumbai

Mr. Atul Jerath, M.IOD
General Manager and Director
The Oriental Insurance Company Limited,
Delhi

Mr. Sandesh Shrivastava, M.IOD
General Manager - Coordination
Dedicated Freight Corridor Corporation
of India Limited,
Delhi

Mr. Santhanaraman Neelakantan, M.IOD
Former Assistant Director - Engineering
All India Radio and Doordarshan,
Thiruvanmiyur

Mr. Balaji Purushothaman, M.IOD
Managing Director and Board Member
Wahl India Grooming Products Pvt. Ltd.,
Mumbai

Mr. Ashwani Kumar Srivastava, M.IOD
Director - Projects
North East Transmission Company Limited,
Delhi

Mr. Ravindran Subramanian, M.IOD
Vice President -
Corporate Communications
HDFC Bank Limited,
Mumbai

Ms. Jayasri Prasad, M.IOD
Former Senior Director and
Head of Global Sustainability
AstraZeneca India,
Bengaluru

Mr. Rajaraman Sivaramakrishnan, M.IOD
Advisor - Risk Advisory Practice
Deloitte India,
Bengaluru

Mr. Bhupendra Bahadur Singh, M.IOD
Delivery Portfolio Manager
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Gurugram

Mr. Nikhil Kumar Joshi, M.IOD
Director
SNIC Solutions Pvt. Ltd.,
Bengaluru

Mr. Dependra Mathur, M.IOD
Vice President and Head Human Resource
Development Units
Infosys BPM Limited.,
Bengaluru

Mr. Bhuvanesh Pratap Singh Rajput, M.IOD
Director
RevDau Industries Pvt. Ltd.,
Mumbai

Ms. Vandana Bhatia, M.IOD
Company Secretary & Compliance Officer
Caspian Impact Investments Pvt. Ltd.,
Hyderabad

Mr. Raghavendra Krishnamoorthy, M.IOD
Senior Vice President and Global Head -
Human Resources Development
Infosys BPM Limited,
Bengaluru

MEMBERS

Ms. Mallika Chatterjee, M.IOD
Independent Consultant,
Pune

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Director - Finance
Bharat Electronics Limited,
Bengaluru

Mr. Raj Kumar Choudhary, M.IOD
Senior Consultant
Comtel Solutions Pte. Ltd.,
Singapore

Mr. Sridhar Mahadevan, M.IOD
Chief Financial Officer - Kantar Insights
Hindustan Thompson Associates Limited,
Mumbai

Mr. Vikash Kar, M.IOD
Executive Director and
Chief Executive Officer
Zee Learn Limited,
Mumbai

Ms. Aruna K., M.IOD
Director - Head of Engineering
SAP Labs India Pvt. Ltd.,
Bengaluru

Mr. M. V. Rajasekhar, M.IOD
Director - Research & Development
Bharat Electronics Limited,
Bengaluru

Ms. Ruby Shyam Thapar, M.IOD
Principal
RubyThapar Consulting,
Mumbai

Ms. Meenal K. Zende, M.IOD
Director
Yadnya Brandscapes Pvt. Ltd.,
Mumbai

Dr. G. Rameshkumar, M.IOD
Founder
SSLR Consultancy LLP,
Mumbai

Mr. Santhanaraman Neelakantan, M.IOD
Former Assistant Director - Engineering
All India Radio and Doordarshan,
Thiruvanmiyur

Mr. Shakti Kumar Leekha, M.IOD
Head - Marketing
Bajaj Electricals Limited,
Mumbai

Mr. Chander Prakash Mannar, M.IOD
Mentor
3ESS Enterprises,
Bengaluru

Ms. Henrietta Isaac, M.IOD
Assistant General Manager - Training
Habitat Micro Build Housing
Finance Company India,
Bengaluru

Mr. MSRK Prasad, M.IOD
Senior Vice President
Ultratech Cement Limited,
Andhra Pradesh

Mr. Ashok Kumar Tripathy, M.IOD
Former officer of the Indian
Administrative Services,
Bhubaneswar

Mr. Nischal Chawda, M.IOD
Human Resources
Deutsche Bank,
Mumbai

Mr. Santanu Roy, M.IOD
Executive Director (Business Development)
GAIL (India) Limited,
Delhi

Mr. Amar Nath Pandey, M.IOD
Executive Director (Operation &
Maitenance - Northern Region)
GAIL (India) Limited,
Noida

Mr. Asit Kumar Jana, M.IOD
Managing Director
Indraprastha Gas Limited,
Delhi

Mr. Goutam Prasad, M.IOD
Executive Director (Operation &
Maitenance - Western Region)
GAIL (India) Limited,
Mumbai

Mr. Sanjib Datta, M.IOD
Managing Director
Mahanagar Gas Limited,
Mumbai

Mr. Atul Rastogi, M.IOD
Executive Director (BIS & GAILTEL)
GAIL (India) Limited,
Noida

Mr. Manoj R. Meshram, M.IOD
Executive Director (Petrochemical -
Corporate Office & Exploration & Production)
GAIL (India) Limited,
Noida

Mr. Santosh Chandra Ray, M.IOD
Chief General Manager (Pipeline)
GAIL (India) Limited,
Noida

Mr. Tapan Kanti Dasgupta, M.IOD
Chief General Manager
(Marketing - Finance & Accounts)
GAIL (India) Limited,
Delhi

Mr. Pradeep Kumar Mitra, M.IOD
Chief General Manager
(Exploration & Production)
GAIL (India) Limited,
Noida

MEMBERS

Mr. Mohan Singh, M.IOD
Managing Director,
Rajasthan State Gas Limited
Chief General Manager,
GAIL (India) Limited, Jaipur

Mr. Ashok Kumar Das, M.IOD
Managing Director
Vadodra Gas Limited,
Vadodara

Mr. Suresh Kumar Agrawal, M.IOD
Chief General Manager
(Business Development - Retail LNG)
GAIL (India) Limited,
Delhi

Mr. Sanjay Kumar Musalgaonkar, M.IOD
Chief General Manager
(Operations & Maintenance)
GAIL (India) Limited,
Gandhar

Mr. Hirdesh Kumar, M.IOD
Chief General Manager
GAIL (India) Limited,
Kanpur

Mr. Sanjay Agarwal, M.IOD
Ch General Manager (Operation &
Maitenance - Corporate Office)
GAIL (India) Limited,
Noida

Mr. Aloke Kumar Naskar, M.IOD
Chief General Manager (PC Operations &
Maintenance - GCOU & GPU)
GAIL (India) Limited,
Pata

Mr. Varatharajan Govindraj, M.IOD
Chief General Manager (CGD)
GAIL (India) Limited,
Vizag

Mr. Sunit Verma, M.IOD
President
GAIL Global,
Texas

Mr. Satish Kumar Geda, M.IOD
Chief General Manager
(Operations & Maintenance)
GAIL (India) Limited,
Hazira

Mr. Sanjeev Kumar, M.IOD
Chief General Manager
(Research & Development)
GAIL (India) Limited,
Noida

Mr. Amit Das, M.IOD
Chief General Manager (Oeprations &
Maintenance - NG P/L)
GAIL (India) Limited,
Mumbai

Mr. Ashok Kumar Singh, M.IOD
Chief General Manager (Exploration &
Production)
GAIL (India) Limited,
Noida

Mr. Rajiv Kumar Srivastava, M.IOD
Chief General Manager (CGD)
GAIL (India) Limited,
Agra

Mr. Ranjan Dwivedi, M.IOD
Chief General Manager (Marketing -
Coordination)
GAIL (India) Limited,
Delhi

Mr. R. K. Mittal, M.IOD
Chief General Manager (SD)
GAIL (India) Limited,
Noida

Mr. Kunal Kumar Ghosh, M.IOD
Ch General Manager
(Contracts and Pricing - Projects)
GAIL (India) Limited,
Noida

Mr. Kasula Prem Kumar, M.IOD
Chief General Manager
(Contracts and Pricing)
GAIL (India) Limited,
Pata

Mr. Sanjay Yeshwantrao Shende, M.IOD
Zonal Chief General Manager
GAIL (India) Limited,
Hyderabad

Mr. Alok Kumar Jain, M.IOD
General Manager (Finance & Accounts)
GAIL (India) Limited,
Noida

Mr. R. K. Jaipuriyar, M.IOD
Chief Financial Officer (BGCL)
GAIL (India) Limited,
Kolkata

Mr. Ashish Kumar Purwar, M.IOD
General Manager (Finanace & Accounts)
GAIL (India) Limited,
Delhi

Mr. Pranay Puri, M.IOD
Director
Pearl Insurance Broker Pvt. Ltd.,
Delhi

Mr. Navendu Pandey, M.IOD
EVP and Head - Quality, Innovation And
Service Excellence
Max Life Insurance Company Ltd.,
Gurgaon

Mr. Parag Verma, M.IOD
Chief General Manager
Ircon International Limited,
Delhi

Mr. Sanjay Pundalik Pote, M.IOD
Managing Director and
Chief Executive Officer
Stock Holding Corporation of India Ltd.,
Mumbai

Mr. Suresh Thawani, M.IOD
Chief Coach and Mentor
Full Circle,
Delhi

MEMBERS

Mr. Rajanikanta Mohanty, M.IOD
Finance Controller
Brentwood Industries India Pvt. Ltd.,
Vadodara

Mr. Rajiv Puri, M.IOD
Head - Risk and Internal Audit
Fortis Healthcare Limited,
Delhi

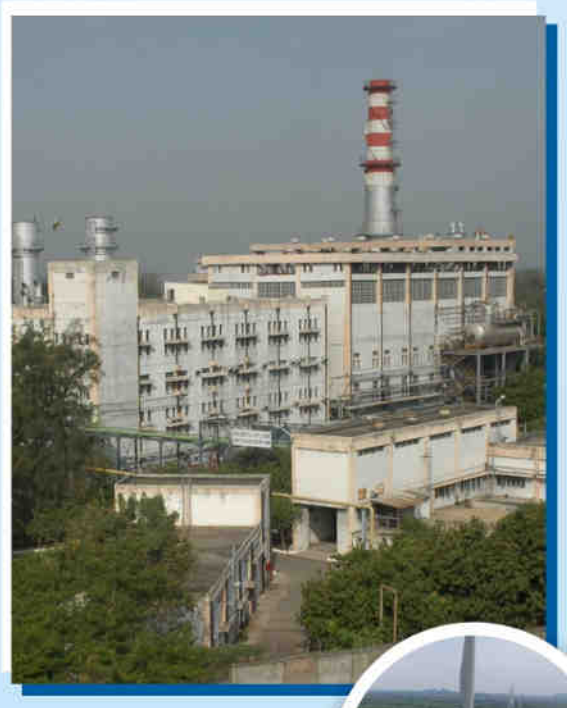
Ms. Shveta Kalra, M.IOD
Director
Ernst & Young,
Gurgaon

Mr. Devendra Sharma, M.IOD
Chief Vigilance Officer
Bank of India,
Mumbai

Mr. Anoop Gupta, M.IOD
Chief General Manager
(Corporate Social Responsibility)
GAIL (India) Limited,
Delhi

Nathan Andrews, M.IOD
Coach, Consultant and Educationist
on Hospitality, Real Estate & Worldview
Mumbai

Vibrant Power Generating Company



- Total Generating Capacity 1084.4 MW (310 MW Gas based at Vadodara, 500 MW Lignite based Power Plant at Nani Naroli, Mangrol, Dist. Surat, 162 MW PV based Solar Power & 112.4 MW Wind Power in Gujarat)
- Low Cost and Reliable Power to participant Companies like GUVNL, GSFC, GACL and GAIL.
- Owns captive lignite & limestone mines with sufficient reserve of lignite for SLPP.
- First utility in the Country to use environment friendly CFBC technology in 4X125 MW Surat Lignite Power Station (SLPP).
- Successful implementation of innovative 2x1 MW Distributed Solar agri Power Project (DSPP) at Amrol (Dist. Anand) & Vastan (Dist. Surat)
- In house excellent technical expertise available for providing O&M, Project Management and Technical training services.
- ISO accreditation for Quality, Environment Occupational Health & Safety and Energy Management System.

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MEMBERSHIP

INDIVIDUAL

FL-1211

Dr. Asit Baran Mohapatra, F.IOD
Professor of Practice - Human Resource Management
Indian Institute of Management Ranchi, Ranchi
Fellow Life

Dr. Asit Mohapatra is currently the Professor of Practice, Human Resources & Organizational Behaviour at IIM Ranchi, also having has served as Secretary to the Board of Governors previously. Before his transition into academia, he spent over thirty-five years in the corporate sector across different industry segments like manufacturing, automobiles, chemicals, pharmaceuticals, financial services, retail, textiles and supply chain; with prestigious organisations such as Tata Motors Limited, ICICI Bank Limited, Jubilant Life Sciences Limited, Reliance Retail, Parke Davis (wow part of Pfizer Limited) and Raymond. His core competencies are in the areas of Human Resource Management, Industrial Engineering, Quality and Industrial Relations. Previously, he has taught at various IIMs including in Lucknow, Udaipur, Rohtak, and Shillong. Additionally, he has also served in the academic advisory board for four management institutes in India. He was awarded the Best Professor in Human Resource Award from World HRD Congress and HR Leadership Award by the Asia Pacific HRM Congress. He holds a Post-Graduate degree in Management from Jamnalal Bajaj Institute of Management Studies, Mumbai; PhD in Business Administration from Aligarh Muslim University; Diploma in Total Quality Management from University of Sterling, UK. He is also a speaker at various National Seminars and Conferences.

Ms. Parul Oza, F.IOD
Managing Director
CRMO Pharmmatecch Pvt. Ltd., Ahmedabad
Fellow Life

Ms. Parul Oza is Managing Director, CRMO Pharmatech Pvt. Ltd. and CRMO GMP Support Pvt. Ltd. She is also an Independent Director of GTPL Hathway Limited since September 2016. She has over 3 decades of work experience in the Pharmaceuticals and Chemical industries. She has an extensive experience in management of Outsourcing and Contract manufacturing projects, technology transfer, cGMP/ QA and regulatory issues. She has to her credit successful implementation and execution of many outsourcing projects in India for major European, Japanese and US companies. She is a chemical engineer with a Post-Graduation in Business Management; certified Independent Director from IICA, Ministry of Corporate Affairs and certified Corporate Director of Institute of Directors.

FL-1212

Prof. A. Gopalakrishnan Iyer, F.IOD
President
Enertia Foundation & Renewable Energy Promotion Association (REPA), Mumbai
Fellow Life

FL-1213

Prof. A G Iyer, having more than 3 decades of multi-faceted experience in the Industry, is India's pioneering techno-mist with a wide experience spanning Geo-Strategy, Market Economy, Power Sector, Energy Sustainability, Renewable Energy (Hydro Power, Solar, Wind, Bio-Energy, Nuclear & MRE – Marine Renewable Energy) Defence & Security, Infrastructure & Mega Construction, Water Resources, Healthcare, Education, Tourism, etc. He is a Champion of the Cause of PACE and establishing GNHH towards a New World Order for GGHH, an alternative to GDPs adapter from GNH Advocacy & its emergence from BHUTAN. He is also the Hon. Associate Dean & Professor for 'Global Business Environment, Public Policy & Government' with the New Delhi Institute of Management (NDIM). He is the Author of well acclaimed Books namely 'INDIA BRANDished', 'BHUTAN BRANDished'; 'ATAL SHASTRA' and 'Powering-in-Crisis'. He has also led the reports – 'INDIA's Power & Energy Economy 2009-11'; 'RUSM (Rashtriya Urja Sourya Mission) – INDIA a Solar Superpower – 100 GW by 2022 and 400 GW by 2025'; 'EF-47 (ENERGY Futures 2047) – A Critique to UN – IPCC SR15 Report' as President of REPA (Renewable Energy Promotion Association) and ENERTIA Foundation, non-profits that he has founded. He is a Distinguished Alumnus of the National Institute of Technology (NIT); with a B. Tech in Mechanical Engineering, Post-Graduate Degree in Marketing Management, a Master's Degree in International Marketing and Geneva Connections and RVA Accreditation via CMSI Inc., USA.

WELCOME
IOD LIFE MEMBERS
P R O F I L E

MEMBERSHIP

INDIVIDUAL

FL-1214

Mr. Suresh Rukmanand Pareek, F.IOD
Founder and Managing Director
Ideal Cures Pvt. Ltd, Mumbai
Fellow Life

Mr. Suresh Rukmanand Pareek is the founder and Managing Director of Ideal Cures Pvt. Ltd. He is a qualified Chartered Accountant having more than 40-year experience in Coating Technology out of which 22 years he has been in pharmaceutical film coating technology. He started Ideal Cures 22 years ago, Ideal Cures is the 2nd largest ready to use film coating system in the world and has distribution network in 17 countries and Export in 45 countries. Before starting Ideal Cures Pvt. Ltd. He was Whole-Time Director of Grauer & Weil (India) Ltd. and Bombay Paints Ltd. He was also on the board of Bombay Paints Ltd., and Poona Bottling Co. Ltd., a licensee of Coca Cola. In the year 1998 he started the business of Industrial Automation Ltd. in association with an Australian company and executed automation for Test Launch pad of ISRO. He was also the founder Chairman, TB Eradication Center run by Rotary Club of Mumbai North End, where so far more than 2000 TB patients have been cured. He Trustee, Rajasthani Mandal and Chairman of Maharishi Parashar Trust. Currently, he is also Fellow Member of the Institute of Chartered Accountants of India, All India Management Association, Colour Society of India and Micro Computer users Club and of the Institute of Directors. He was awarded the Excellence Award in Productivity, Quality & Innovation, Certificate of Appreciation by PHARMEXCIL, Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers for contribution in Pharmaceutical Excipients, Patent's Technology for the year 2008-2009 (Annexure J-2), Certificate of Appreciation from PHARMEXCIL, Ministry of Commerce & Industry, Government of India, for commendable performance in the Exports of Pharmaceuticals for the year 2008-2009. (Annexure J-3), National Award 2009 for Outstanding Efforts in Entrepreneurship in MSE's (Manufacturing).

Mr. V. A. George, F.IOD
Managing Director
Thejo Engineering Limited, Chennai
Fellow Life

Mr. V. A. George is currently MD of Thejo Engineering Limited; apart from being an Independent Director in Muthoot Finance Limited and Belstar Microfinance Limited. He has more than four decades experience in the corporate world having worked in sectors and industries such as Banking, Financial Services, Sugar, Cement and Engineering. He holds 'Corporate Director Certificate' from Harvard and a 'Board Director Diploma' with Distinction from IMD, Lausanne. He is a Certified Director of Corporate Governance from INSEAD, Paris. He also attended INSEAD's 'Leading from the Chair' program. Previously, he was an Adjunct/Visiting Faculty at a number of Institutions; also served on the Governing Boards of some of them. He is a Graduate in Mechanical Engineering and holds a Diploma in Management; apart from being an Associate of the Indian Institute of Banking and Finance.

FL- 1215

FL- 1216

Mr. Sudhin Choksey, F.IOD
Executive Director
Bandhan Bank Limited, Ahmedabad
Fellow Life

Mr. Sudhin Choksey is Executive Director of Bandhan Bank Limited, and former Managing Director of GRUH Finance Limited. He is a Fellow Member of the Institute of Chartered Accountants of India. He was on the Board of GRUH since 1996 until its merger with Bandhan Bank Ltd. Since the merger in October 2019, he has been heading the Housing Finance Vertical of Bandhan Bank Ltd. He has more than 42 years of working experience of handling functional areas of finance, commercial and general management both in India and abroad. He was a Director on the Boards of Deepak Nitrite Limited, Gujarat Ambuja Exports Ltd., HDFC Credila Financial Services Pvt. Ltd. and Light Microfinance Pvt. Ltd. He was the Chairman of Audit Committees of Deepak Nitrite Limited, Gujarat Ambuja Exports Ltd. and HDFC Credila Financial Services Pvt. Ltd. and also a Member of Nomination and Remuneration Committees of Deepak Nitrite Limited and HDFC Credila Financial Services Pvt. Ltd. He was also a member of Corporate Social Responsibility (CSR) Committee of GRUH Finance Ltd.

बिजली बिल ऑनलाईन भुगतान

कैसे करें ऑनलाइन भुगतान

- portal.mpcz.in पर क्लिक करें।
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अमेजॉनपे | एचडीएफसी पे एप | एम पी ऑनलाईन

- ऑनलाइन भुगतान के लिए आगे बढ़ें और भुगतान करें। भुगतान होने पर रसीद प्रिंट करें।
- भुगतान पूर्णतया सुरक्षित है।

अधिक जानकारी के लिए कंपनी के कॉल सेंटर **1912** पर सम्पर्क करें

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मध्यप्रदेश मध्य क्षेत्र विद्युत वितरण कंपनी लि., भोपाल

निष्ठा परिसर, बिजली नगर, गोविन्दपुरा, भोपाल-462023; **Website : portal.mpcz.in**

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WELCOME
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MEMBERSHIP

INDIVIDUAL

FL-1217

Ms. Yeshasvini Ramaswamy, F.IOD
Serial Entrepreneur & Founder
Culturelytics Pvt. Ltd., Bangaluru
Fellow Life

Yeshasvini Ramaswamy is a Cultural Transformation & Analytics expert with extensive exposure in leading projects for Fortune 100 across UK, US, Australia, Dubai and China. She has represented India among emerging 25 women leaders in the Fortune Most powerful women partnership program hosted by the US State Dept in 2012 & 2017. She was awarded The Super Achiever Award by the World Women Leadership Congress Awards in 2017. She has also been featured in Biz Inked of IIM Bangalore and CII's Bold & Brilliant Coffee Table Book on Women Achievers (2018). She was awarded the Times Power Women Award (2019) and was recognized by I-Create for achieving the milestone of creating 4k entrepreneurs and 12k jobs among the disadvantaged women and army veterans in 2020. Yeshasvini is mentioned in the book "Undeterred: The Six Success Habits of Women in Emerging Economies" by Rania Habiby Anderson as a leading Indian Women Entrepreneur.

Sanjay Tiwari, F.IOD
Founder & CEO, 21CC Education, Mumbai
Fellow Life

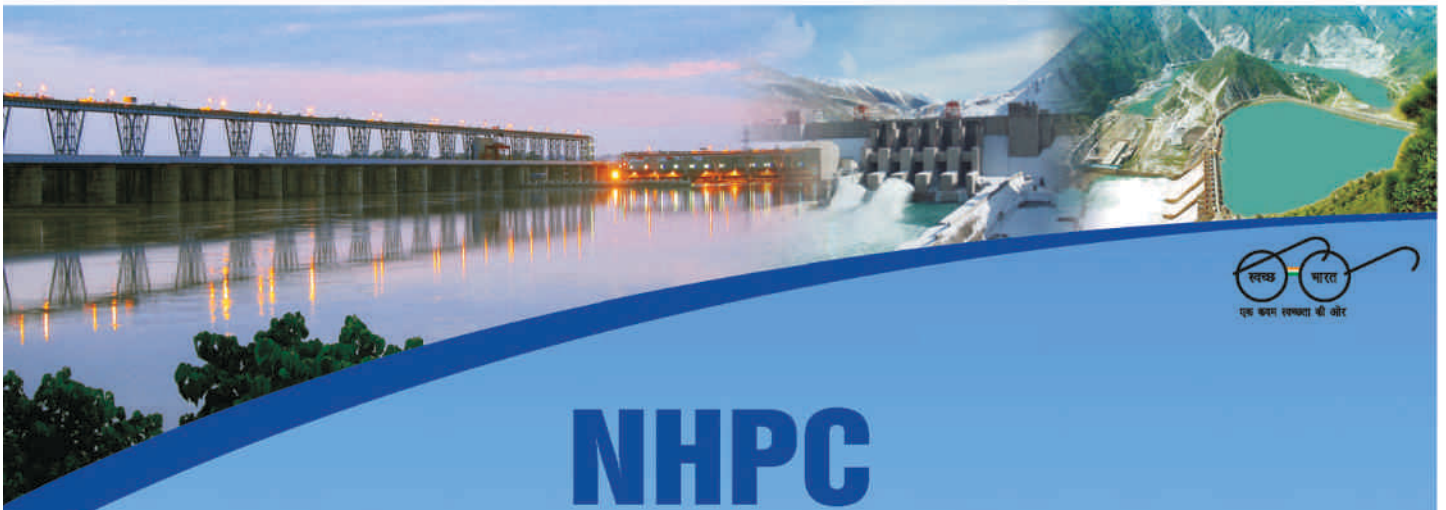
Sanjay Tiwari is the founder CEO of 21CC Education (21cceducation.com), a highly innovative ed-tech company that operates the 2CC skilling and job placement app. 21CC Education also creates e-learning for the logistics, healthcare and hospitality industries and has offices in India and The Netherlands. He has worked in the transportation and logistics industry across Northern Europe, South East Asia, the United States and India for close to 30 years now. He has 25+ years leadership experience in trading, distribution, transportation, financial services and education. After graduating from the University of Groningen in The Netherlands he worked for Van Leeuwen Pipe and Tube in The Netherlands, Singapore and Malaysia, trading in steel pipes and supplying these to industries as diverse as oil & gas, construction and the automotive sector. Driven by a desire to learn about logistics he joined KLM Cargo in Amsterdam and helped to turn around a number of their units, including Secure Logistics and Pharma Logistics. KLM Cargo sent Sanjay and his family to Chicago in 2005 where he managed their US Sales and Customer Service for a number of years. For one year he helped to manage the integration of MartinAir Cargo into the Air France KLM Cargo network. He and his family moved to India in 2010 and he spent the next four years managing the sales for India and Sri Lanka for Maersk Line. He helped to set up Maersk Trade Finance in 2015, a startup within Maersk, and worked there for four years, helping to grow the book of business to more than $180 million.

FL-1218

LM-2311

Mr. Harendra Ramchandraji Patel, MSW, LL.B, BA, M.IOD
Consultant & Executive Coach, Gujarat
Life Member

Mr. Harendra Ramchandraji Patel is a senior human resource professional. He brings over 38 years of experience, in practicing strategic business partner role through HR processes. Until recently he was Joint President - Corporate HR with Hindalco Industries Ltd., a flagship company of Aditya Birla Group. He was instrumental in leading critical projects of restructuring standard organisation structure for the mega plants of CPPs and Smelters at Hindalco; instituted comprehensive contract labour management system across manufacturing and mining units. He also led the project of HR Process excellence model, participated in 'Due Diligence' study for Green & Brown field sites. He contributed as a member of Compliance Committee and actively led many CSR projects during his tenure at Dahej, Gujarat. He also contributed in developing and leading, Dahej Disaster Management Centre and Dahej Industries Association, rapidly growing Industrial corridor of Dahej region, Gujarat. He is a member of Coaching Foundation of India, Chennai. ■



PARTICIPANTS of INDEPENDENT DIRECTOR'S PROFICIENCY TEST

JANUARY 2021

Batch No. - 19

Directors Orientation Programme (Online) for Independent Directors' Proficiency Test

January 23 & 24, 2021

Ms. Meenal K. Zende
Director
Yadnya Brandscapes Pvt. Ltd.,
Mumbai

Dr. G. Rameshkumar
Founder
SSLR Consultancy LLP,
Mumbai

Mr. Santhanaraman Neelakantan
Former Assistant Director - Engineering
All India Radio and Doordarshan,
Thiruvanmiyur

Mr. Sampathkumar Chittibabu
Director
M/s Par Formulations Pvt. Ltd.,
Chennai

Mr. Shakti Kumar Leekha
Head - Marketing
Bajaj Electricals Limited,
Mumbai

Mr. Chander Prakash Mannar
Mentor
3ESS Enterprises,
Bengaluru

Ms. Henrietta Isaac
Assistant General Manager - Training
Habitat Micro Build Housing
Finance Company India,
Bengaluru

Mr. MSRK Prasad
Senior Vice President
Ultratech Cement Limited,
Andhra Pradesh

Mr. Ashok Kumar Tripathy
Former officer of the Indian
Administrative Services,
Bhubaneswar

Mr. Nischal Chawda
Human Resources
Deutsche Bank,
Mumbai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Batch No. - 269

Masterclass for Directors held on

January 09 - 10 & 16 - 17, 2021, All India

Capt. Satyendra Shreenivas Vaidya
Chief Operations Officer -
CHIREC International School,
Mumbai

Mr. Atul Jerath
General Manager and Director
The Oriental Insurance
Company Limited,
Delhi

Mr. Sandesh Shrivastava
General Manager - Coordination
Dedicated Freight Corridor
Corporation of India Limited,
Delhi

Mr. Santhanaraman Neelakantan
Former Assistant Director -
Engineering
All India Radio and Doordarshan,
Thiruvanmiyur

Mr. Balaji Purushothaman
Managing Director and Board Member
Wahl India Grooming
Products Pvt. Ltd.,
Mumbai

Mr. Ashwani Kumar Srivastava
Director - Projects
North East Transmission
Company Limited,
Delhi

Mr. Ravindran Subramanian
Vice President -
Corporate Communications
HDFC Bank Limited,
Mumbai

Ms. Jayasri Prasad
Former Senior Director and
Head of Global Sustainability
AstraZeneca India,
Bengaluru

Mr. Rajaraman Sivaramakrishnan
Advisor - Risk Advisory Practice
Deloitte India,
Bengaluru

Dr. Subhash Chandar
Global Head and Vice President
Laminaar Aviation Infotech Pte. Ltd.,
Singapore

Mr. Bhupendra Bahadur Singh
Delivery Portfolio Manager
SAP India Pvt. Ltd.,
Gurugram

Mr. Nikhil Kumar Joshi
Director
SNIC Solutions Pvt. Ltd.,
Bengaluru

Mr. Dependra Mathur
Vice President and Head
Human Resource Development Units
Infosys BPM Limited, Bengaluru

Mr. Bhuvanesh Pratap Singh Rajput
Director
RevDau Industries Pvt. Ltd., Mumbai

Ms. Vandana Bhatia
Company Secretary & Compliance Officer
Caspian Impact Investments Pvt. Ltd.,
Hyderabad

Mr. Raghavendra Krishnamoorthy
Senior Vice President and Global
Head - Human Resources Development
Infosys BPM Limited,
Bengaluru

Ms. Mythili Parthasarathy
Chief Financial Officer
Amtex Software Solutions Pvt. Ltd.,
Tamil Nadu

Ms. Mallika Chatterjee
Independent Consultant,
Pune

Mr. Dinesh Kumar Batra
Director - Finance
Bharat Electronics Limited,
Bengaluru

Mr. Raj Kumar Choudhary
Senior Consultant
Comtel Solutions Pte. Ltd.,
Singapore

Mr. Sridhar Mahadevan
Chief Financial Officer - Kantar Insights
Hindustan Thompson Associates Limited,
Mumbai

Mr. Vikash Kar
Executive Director and
Chief Executive Officer
Zee Learn Limited,
Mumbai

Ms. Aruna K.
Director - Head of Engineering
SAP Labs India Pvt. Ltd.,
Bengaluru

Mr. M. V. Rajasekhar
Director - Research & Development
Bharat Electronics Limited,
Bengaluru

Mr. V. K. Yogesh
Proprietor
Rishabh Infracon Limited,
Bengaluru

Ms. Ruby Shyam Thapar
Principal
RubyThapar Consulting,
Mumbai

In-House Virtual Training for Tasty Bite Eatables Limited on **January 12 - 14, 2021**

Mr. Kavas Patel
Independent Director
Tasty Bite Eatables Limited,
Pune

Ms. Rama Kannan
Independent Director
Tasty Bite Eatables Limited,
Bengaluru

Dr. Chengappa Ganapati
Independent Director
Tasty Bite Eatables Limited,
Bengaluru

Mr. Ashok Vasudevan
Chairman
Tasty Bite Eatables Limited,
Singapore

Mr. Abhijit Upadhye
Managing Director
Tasty Bite Eatables Limited,
Pune

Ms. Dawn Allen
Non-Executive Director
Tasty Bite Eatables Limited,
United Kingdom

Mr.David Dusangh
Non Executive Director
Tasty Bite Eatables Limited,
Canada

Mr. Gaurav Gupta
Chief Financial Officer & Additional Director
Tasty Bite Eatables Limited,
Pune

In-House Virtual Training for
Tasty Bite Eatables Ltd., Pune

The Institute of Directors (IOD) was invited by Tasty Bite Eatables Ltd., a well-known global FMCG company in organic food products based in Pune, State of Maharashtra for a virtual training programme for its Board Members and KMPs based in Singapore, London, Canada and India. The organisation is known for delivering great shareholder value with 70% of its revenue generated from export of its organic products.

The proceedings were commenced by **Ms. Minal Talwar**, Company Secretary and Compliance Officer, Tasty Bites. **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, President, IOD while inaugurating the program, shared with the participants, the role of corporate governance in driving value for organisation and how IOD is dedicated to 'Building Tomorrows Boards'.

The customised training program spread over two days began with a module on 'Board Committees: Enhancing Effectiveness and Accountability'. It provided an understanding of all the five board committees. This was followed by a session on 'Enterprise Risk Management' covering all the aspects of risk management and internal audit, along with other risks as well.

Day two of the training programme was packed with interesting sessions concentrating on 'Sensitizing Board Directors: Organizational Dynamics', 'Communication, Business Negotiations and Influencing Skills for Boardrooms'. The session comprised of interesting case studies and real life experiences. It was an interactive session, with a Q&A round with all the participants. The last session involved discussion on a mock test paper of the 'Proficiency Test for Independent Directors'. It covered all aspects of corporate governance and found active participation from the participants.

Mr. Vikesh Wallia, Regional Director, IOD Western Region briefly explained about the proficiency test, including the criticality of board training and mandate for it by SEBI.

The Chairman, **Mr. Ashok Vasudevan** along with his entire board committed their valuable time to this training program. This speaks very highly of the organisation's commitment towards corporate governance and boardroom development. **Mr. Abhijit Upadhye**, Managing Director and **Mr. Gaurav Gupta**, Alternate Director and Chief Financial Officer, Tasty Bite Eatables Ltd. delivered a 'Thank you Note' to close the program. ■

MSME NEWS FLASH

Integration of MSMEs into Digital Economy is Crucial

India was ranked as one of the fastest growing markets with the digital consumer base comprising about 120 crore telecom subscribers and about 69 crore internet subscribers, as of September, 2019.

The increased internet penetration and growing smart phone adoption are the factors driving the growth of Digital India. The spending on cloud technologies is on the rise as businesses (both large and small) are looking to accelerate their digital business initiatives. Today, it has become a necessity to be digitally enabled to sustain business.

Amidst this paradigm shift, the role of digital tools has moved from being an enabler of productivity and processes, to a more strategic role of a key influencer of competitive advantage. Today, SMEs across the globe are focusing on adopting innovative digital solutions to build their path to competitiveness. It is important for Indian SMEs to equip themselves with the latest digital solutions to mark their footprint in the global supply chain and increase their competitiveness.

The COVID-19 pandemic has presented serious challenges to MSMEs in the country. The Indian Government has supported them so that they rebuild and rebound to achieve business continuity. This pandemic, while disrupting global supply chains, has also presented a unique opportunity to businesses worldwide to reorient themselves and strive to become part of the global value chain. This realignment and integration can be achieved by adoption of the latest digital solutions.

Digital Saksham is a software aims to help micro and small enterprises integrate themselves into the digital economy, thereby expanding their access of markets, diversifying their customer base and solidifying their supply chains. The programme aims to reach the three lakh MSMEs in 25 cities across seven states. Digital Saksham or being digitally enabled is a step towards attaining Atma Vishwas which will lead to an Atma Nirbhar MSME sector.

Digital Saksham will be implemented over a period of three years in three phases: building awareness; training, and adoption.

Scheme of Fund for Regeneration of Traditional Industries (SFRTI)

This scheme is to organize the traditional industries and artisans into clusters in order to make them competitive and provide support for their long-term sustainability. NGOs, government institutions, Panchayati Raj institutions with suitable expertise to undertake cluster development are eligible to apply as implementing agency. Private sector entities can also take up projects directly by forming cluster-specific SPVs. CSR foundations with expertise in cluster development are encouraged to participate as implementing agencies. However, a private sector entity shall have to contribute 50% of total project cost excluding the cost of land.

A Scheme for Promotion of Innovation, Rural Industry and Entrepreneurship (ASPIRE)

The objective is to set up a network of livelihood business incubators and technology business incubators with a name to create jobs and reduce unemployment by promoting culture of entrepreneurship and innovation in the agro-rural sector. NSIC, KVIC, Coir board and any other institution under the government can set up such incubators. Eligible private institutions including industry associations, along with academic institutions, technology parks, technical institutions with a proven track record in promotion of technology based entrepreneurship in agro-rural landscape can set up incubator centers.

One time grant of 100% of the cost of plant and machinery, other than land an infrastructure, up to Rs. 1 crore, for government agencies. For PPP mode with government, one-time grant of 50% of cost of plant and machinery, other than the land and infrastructure, or Rs. 50 lakhs can be provided as assistance from the government.

Budget 2021: MSME Sector Focus

Hon'ble Union Cabinet Minister for Finance, Mrs. Nirmala Sitharaman made a provision of INR. 15,700 crores for the Ministry of Micro, Small and Medium Enterprises (MSME) in the Union Budget 2021-22, to give a boots to the sector. While presenting the Union Budget in the Parliament she said, "We have taken a number of steps to support the MSME sector in this budget. I have provided 15,700 crore more than double the previous year."

NEWS & VIEWS

JANUARY 2021

FINANCE

Standard Annuity Plan (Saral Pension) will be launched soon!

Purchasing a benefits or an annuity plan will turn out to be a lot simpler now. IRDAI has asked all life insurance companies to bring to table the 'Standard Individual Immediate Annuity Product - 'Saral Pension' with effect from first April 2021. The controller has delivered the rules on 'Saral Pension' by outlining the advantages, highlights, terms and conditions and annuity alternatives. Anybody in the age bracket of 40 and 80 years can invest in the Saral Pension Plan. It will be a Single Premium plan on Monthly, Quarterly, Half-Yearly or Yearly basis. The minimum amount of pension will range from Rs. 1000/ month, Rs. 3000/quarter, Rs. 6000/half-year and Rs. 12000/annum. The amount invested is called Purchase Price in annuity place.

PERSONS IN NEWS

IDBI Intech appoints new Chairman of the Board

Suresh Khatanhar has been appointed as Chairman to the board of IDBI Intech Ltd. He comes with 36 years of rich experience in business banking and has held various administrative roles in IDBI Bank over the years. On his appointment, he said, "IDBI Intech holds a strong position in providing technological services to the BFSI segment, through its future-ready digital offerings and delivery of innovative solutions. The company has been demonstrating significant progress and performance over a period of time and I am looking forward to contributing positively to sustained and disruptive growth."

JLL India's Ramesh Nair quits, Radha Dhir to take over as CEO

Radha Dhir, an accomplished financial services executive, who has held senior leadership roles in the past in Deutsche Bank India and Yes Bank will take over CEO of JLL India. She will take over from Ramesh Nair who has been the organisation for over 2 illustrious decades and has vast experience and in-depth understanding of the realty sector in India. Radha Dhir was previously associated as Group President with Yes Bank, where she was leading Multinational Corporate Banking. Prior to that, she was Managing Director, Head of Global Subsidiary Coverage Group, Deutsche Bank India, and a member of the Deutsche Bank India Executive Committee.

BAE Systems appoints new MD for India

Ravi Nirgudkar joins BAE Systems from Raytheon where, as Country President, he drove business improvement, promoting, and technique for India, Sri Lanka, and Bangladesh. On the occasion he said, "I am thrilled to join BAE Systems which has been at the heart of India's defence industry for more than 65 years and been a founding partner of defence manufacturing. I look forward to working with my colleagues in India, and around the world, and leading BAE Systems' endeavours to develop further a world-class defence and security capability in India." He has an MBA in program management from George Washington University in Washington, D.C., and a Master's Degree in Electrical Engineering from Mississippi State University. He is also a certified domestic and international capture manager and a Six Sigma black belt. He has over 25 years of involvement with international business development and program management, incorporating 21 years with Raytheon's Intelligence, Information and Services, and Space and Airborne Systems organizations. It is this experience which the technology led defence, aviation, and security arrangements organization desires to use.

TRISTAR

Integrated Energy Logistics Provider

The Tristar Group is a fully integrated Logistics Solutions provider that offers a comprehensive list of services to cater to the needs of the petroleum, chemical and petrochemical industries, both in the region and globally. The company's core expertise lies in its ability to safely handle and distribute all types of retail fuels, lubricants, chemicals, petrochemicals and liquid gases.

Specialized Warehousing for Chemicals & Dangerous Goods

The JAFZA South custom built warehouse has the capability to offer both ambient and temperature controlled storage for a wider range of petroleum products, including industrial solvents and soft chemicals. Total warehouse capacity is in excess of 15,000 pallet positions. The facility has an in-house fully automatic tank cleaning facility installed by Groninger (Europe). The tanks will be cleaned with soft water with chlorine content less than 50PPM alongside with a high pressure pump of 100 bar and a Boiler designed to produce steam at 1.2 TPH, which generates hot water of 80 Degrees Celsius. A fully automated effluent treatment plant will treat and recycle all waste water from the cleaning station to be used for general cleaning and irrigation purposes

Commercial Aviation Refueling

Tristar is into Commercial Aviation Refueling operations in South Sudan and Liberia. It has a 25-year contract with CAA Uganda for the construction and operation of an Aviation Fuel Farm and Hydrant Line facilities at Entebbe Airport which will commence operations in the 4th quarter of 2020. Tristar's Aviation facilities comply with international standards, specifications and guidelines set by IATA, JIG, AFQRJOS, as well as with IFQP requirements set by Airlines for Aviation Fuel Quality Control and Operating Procedures. Tristar has been a member of IATA since 2008 and recently became a JIG member. It has a technical service agreement with Hansaconsult.

Polymer Bulk & Bagging Warehouse

The multi logistics polymers facility in JAFZA South is designed for receiving bulk PP/PE granules into silos and bagging of the granules by fully automated bagging operation into FFS film bags and/or big bags. The packed material can be stored inside the warehouse in racking with a capacity of 8,000 tons. It also has a drum filling station with capability to drum from ISO tanks and road tankers thus providing customers a solution to receive in bulk and store and distribute in packed conditions.

Fuel Farm

Tristar owns, operates and manages 61 fuel farms globally with a storage capacity of more than 794 million liters for handling a wide range of petroleum products like Jet Fuel, Gasoline, Gasoil, Fuel Oil, etc. Tristar's fuel farms and storage depots are constructed and maintained in the services of its clients. Our largest fuel farm is in the Pacific island of Guam which has a capacity of 4.2M barrels. All the operations comply with the local and international safety and environment standards, including OSHA and USEPA.

Road Transport

Tristar owns and operates over 1,700 vehicles ranging from road tankers, trailers and delivery pickups in the Middle East, Asia and Africa. Operations are certified for Integrated Management System including the latest ISO 9001, ISO 14001, ISO 45001 and ISO 39001. Tristar is periodically assessed by the Gulf Petrochemicals and Chemicals Association for SQAS (Safety and Quality Assessment System).

Shipping

The shipping business acquired Eships in early 2016 and now owns and operates more than 30 chemical, oil and gas tankers and bulk carriers trading globally, mostly with Oil Majors. The vessels include the six Eco MR tankers (50,000 DWT) delivered in 2016 and the six new build 25,000 MT DWT, IMO Type 2 Oil and Chemical tankers to be delivered between June 2020 till January 2021. The new ships have the latest technological innovation which will reduce emissions and operate in an eco-friendly way.

Email: **info@tristar-group.co**

Website: **www.tristar-group.co**

NEWS & VIEWS

JANUARY 2021

INTERNATIONAL

Joe Biden US President elect and Kamala Harris, Vice-President take office

Joe Biden, the 46th President of the United States of America and Kamala Harris America's first woman Vice President and first person with south Asian roots took office in January after taking oath on January 20. Within his first few days of taking office, Biden dismantles a number of Trump-era regulations and took huge measures to bolster their nation's response to Covid-19. He signed 22 executive orders in his first week as President. He rejoined the Paris Agreement, reinstated the nation's membership of the World Health Organisation and overturned the controversial transgender military ban. His executive actions have been aimed also dealing the climate crisis at home and abroad, creation of jobs, and restoring scientific integrity across federal government.

NASSCOM supports review of harmful regulatory policies by Trump Administration

IT industry lobby group- NASSCOM said that it appreciated US President elect Joseph Biden's obligation to survey and roll out important improvements to the destructive administrative arrangements set up by the outgoing Administration. In a proclamation, praising the authorities in the upgraded US government, NASSCOM called attention to a key challenge the technology sector faces is the absence of science, tech, engineering and math (STEM) talent in the US. “Despite high degree of overall unemployment in U.S., demand for high-tech skills continues to remain robust – clearly endorsing the argument that there are just not enough workers with relevant skills to fill them. The rules announced by the previous administration will worsen this talent gap”. There were more than 750,000 occupation opportunity postings for computer occupations in January 2021, a 20% increment since May 2020.

The Indian technology industry makes critical contributions to the US economy and labor force, including nearby speculations and occupation creation, labor force advancement and up-skilling their US workers. NASSCOM part organizations work with more than three-quarters of the Fortune 500 organizations in the US. India-US bilateral trade expanded by more than 400% since 2005, with absolute expansion in incentive from USD 37 billion of every 2005 to USD 149 billion out of 2019, with the technology sectors of the two nations have assumed a basic part in driving this.

ECONOMY

International Monetary Fund projects 11.5% Growth Rate for India In 2021

The International Monetary Fund (IMF) on Tuesday projected a 11.5 percent development rate for India in 2021, making the country the solitary significant economy of the world to enroll twofold digit development this year in the midst of the Covid pandemic. The International Monetary Fund's growth projections for India in its most recent World Economic Outlook Update delivered on Tuesday mirrored a solid bounce back in the economy, which is assessed to have shrunk by eight percent in 2020 because of the pandemic. In its most recent update, the IMF projected a 11.5 percent development rate for India in 2021. This makes India the solitary significant economy of the world to enlist a twofold digit development in 2021.

IMF lifts 2021 global growth forecast

The International Monetary Fund (IMF) forecast for global economic growth in 2021 and the Covid set off decline in 2020 would be right around a full rate point less extreme than anticipated. Various antibody endorsements and vaccination drives started in certain nations in December had helped to start an end to the pandemic. However, it cautioned that the world economy kept on confronting 'outstanding vulnerability' and worldwide action would stay well underneath pre-COVID projections made one year back. Nearly 90 million individuals is probably going to fall beneath the extreme poverty threshold during 2020-2021, with the pandemic clearing out advancement made in decreasing neediness in the course of recent many years. The IMF estimates contraction of 3.5% for 2020. IMF also forsees economic growth of 5.5% in 2021, an expansion of 0.3 rate focuses from prior, citing expectations of a vaccine powered uptick later in the year and strategy uphold in the U.S., Japan and other huge economies.

REGULATORY

Ease of Doing Business: Government launches regulatory compliance burden portal

To reduce the regulatory compliance burden of citizens and businesses, the Indian Government has launched a 'Regulatory Compliance Portal'- a central online repository of all central and state-level compliances. The Department for Promotion of Industry and Internal Trade (DPIIT) said, “The objective of this portal is to act as a bridge between citizens, industries and the government in order to minimize burdensome compliances.

PTO


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NEWS & VIEWS

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REGULATORY

It will also act as a first-of-its-kind central online repository of all Central and State-level compliances." DPIIT also said that the portal will capture the action plans to rationalize & simplify processes, as well as remove burdensome compliance processes, decriminalize laws and repeal redundant Acts, made by the Central and State Governments.

RBI paper proposes new regulatory framework for NBFCs, 4-tier structure

RBI's paper proposes a new, 4-tier structure regulatory framework for Indian NBFCs, or shadow banks, contingent upon their size and interconnectedness with the system. NBFCs in the lower layer will be known as NBFC-Base Layer. NBFCs in the center layer will be known as NBFC-Middle Layer . A NBFC in the Upper Layer will be known as NBFC-Upper Layer and will welcome another administrative superstructure. "An NBFC in the Upper Layer will be known as and will invite a new regulatory superstructure". It proposed a NBFC non-performing arrangement standard of 180 days be "harmonised" to 90 days. "In view of the recent stress in the sector, it has become imperative to re-examine the suitability of this regulatory approach, especially when failure of an extremely large NBFC can precipitate systemic risks". This portal will capture the action plans to rationalize & simplify processes, as well as remove burdensome compliance processes, decriminalize laws and repeal redundant Acts, made by the Central and State Governments.

Govt. amends CSR rules to boost transparency, flexibility

The government has amended the CSR spending rules under the Companies Act 2013 to enable transparency and flexibility, by permitting it to spend on tasks that run for quite a while separated from allowing setting off abundance costs more than three years. At the same time, the detailed guideline has prescribed the modalities of spending fund that have to be earmarked from the profits. Although, it has mandated registration of agencies implementing CSR activities on behalf of companies. The rules come after the government decriminalised the provisions related to CSR spending and exempted companies with under Rs. 50 lakh annual obligation from setting up dedicated committees. To begin with under the new norms, CSR funds can only be routed via not for profit organisations registered under section 8 of the Companies Act, or public trusts or societies registered under the income tax act or entities set up by the government or Parliament.

MERGER AND ACQUISITION

Nature Bio, subsidiary of LT Foods acquires 30% stake in Leev, Netherlands

LT Foods Limited has obtained a 30% stake in Leev.nu - a Netherlands-based packaged foods organization, through its auxiliary Nature Bio Foods BV. The exchange permits Nature Bio Foods (NBF BV) an alternative to secure a further 21% stake in Leev.nu at the end of five years. "From a strategic point of view, it is critical that we build short supply chains. With NBF BV, a subsidiary of LT Foods coming on board, we can source our raw materials directly from organic farmers in India. Did-It offers a wealth of experience in worldwide trading of organic products. In addition, Anders Invest gives us the opportunity to grow & build a future organic platform through acquisitions," Leo Voorwinden, Director, Leev.nu, said. For LT Foods, the arrangement will help Nature Bio Foods foray into the branded snacking market. "Strategically, this acquisition gives NBF BV a reach to the consumers directly via the mainstream distribution strength of Leev. Currently, NBF manages the farm to the doors of EU industries and brands, and now would be contributing to the full chain from farm to fork," said Vijay Kumar Arora, Chairman and Managing Director, LT Foods Limited.

Qualcomm Technologies acquires Nuvia for $1.4 billion

Qualcomm Technologies, Inc., has entered into a definitive agreement to acquire NUVIA for approximately $1.4 billion. The transaction is subject to customary closing conditions, including regulatory approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. 5G is further accelerating the convergence of mobility and computing. The acquisition builds on Qualcomm Technologies' Snapdragon technology leadership, delivering step-function improvements in CPU performance and power efficiency to meet the demands of next-generation 5G computing. As part of the transaction, NUVIA founders Gerard Williams III, Manu Gulati and John Bruno, and their employees will be joining Qualcomm. "CPU performance leadership will be critical in defining and delivering on the next era of computing innovation," said Gerard Williams, CEO, NUVIA. "The combination of NUVIA and Qualcomm will bring the industry's best engineering talent, technology and resources together to create a new class of high-performance computing platforms that set the bar for our industry. We couldn't be more excited for the opportunities ahead."

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Golden Peacock Awards have been instituted to celebrate and honour the best, as recognition of their unique achievements to build their Quality and Brand. No award has achieved such respectability and admiration from the industry as the 'Golden Peacock Awards', which today receives around 1000 applications for various Awards each year. The selection of Award winners is an elaborate process by a team of professional independent assessors. The Jury comprises some of the eminent public figures of India & Global, known for their independence and impartiality.

The Jury is Chaired by **Justice M. N. Venkatachaliah**, former Chief Justice, Supreme Court of India and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms.

His Highness Sheikh Nahyan bin Mubarak Al Nahyan, (the then) Cabinet Member and Minister of Culture and Knowledge Development, Govt. of UAE (Right) and **His Highness Sheikh Ahmed bin Saeed Al Maktoum**, President, Dubai Civil Aviation Authority, Chairman and Chief Executive, The Emirates Airline & Group Chairman, Dubai World (Left) presenting the Golden Peacock Award to **H.E. Dr. Khalaf Ahmad Al Habtoor**, Group Chairman, Al Habtoor Group, UAE (centre) during 2017 Dubai Global Convention

H.E. Sultan bin Saeed Al Mansoori, Cabinet Member and Hon'ble Minister of Economy, Govt. of UAE (Right) presenting the Golden Peacock Award to **H.E. Dr. Shaikha Ali Salem Al Maskari**, Chairperson, Al Maskari Holding, UAE during 2019 Dubai Global Convention.
Also seen (Left), **H.E. Navdeep Singh Suri**, Ambassador of India to UAE

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NEWS & VIEWS

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MERGER AND ACQUISITION

London Stock Exchange Group (LSEG) completes acquisition of Refinitiv in all-share transaction

On January 29, 2021, Chief Executive Officer of LSEG, David Schwimmer, announced completion of the group's acquisition of Refinitiv, and called it "an important milestone in LSEG's history." He added, "This transformational transaction brings together two highly complementary global businesses with a shared commitment to an Open Access philosophy, working in partnership with customers. LSEG is focused on delivering the benefits of the transaction helping customers to access data, trading tools, analytics and risk management across the financial markets and at scale around the globe. LSEG is well positioned for long-term sustainable growth in a rapidly evolving landscape as a leading global financial markets infrastructure and data provider." Refinitiv is Thomson Reuters' former Financial & Risk arm. A majority interest in Refinitiv was sold to Blackstone's consortium in October 2018. Thomson Reuters and Blackstone's consortium subsequently agreed to sell Refinitiv to LSEG in August 2019. In accordance with the terms of the transaction, Head of Finance for Thomson Reuters Corporates vertical - Erin Brown, has been appointed to the LSEG board of directors. Reuters News' 30-year agreement with Refinitiv will continue following closing and is scheduled to run to 2048.

START-UPS

New Start- ups give PM 'feel of change'

Hon'ble Prime Minister Narendra Modi interacted with founders of start-ups from across the country, and the world as he addressed an international summit '*Prarambh*' via video conferencing. During the event, PM Modi lauded the founders and said that they have the "capability to change the future". He also said, "This is the age of digital revolution, new-age innovation" and it is the "demand of the time that future entrepreneurs should be from Asian countries." "Future technology should come from Asian labs," he also said. PM Modi further noted that "these startups are changing the demographic character of business." During the event the Prime Minister also announced "start-up India seed fund" under which the government will give Rs. 1000 crores to new entrepreneurs.

Start-up firms bloom amid pandemic gloom

The Covid-19 crisis has catapulted a new breed of start-ups to stardom which are lapping up the opportunities thrown by the pandemic and disrupting old business models with their innovations. This year so far, 11 companies became unicorns or start-ups valued at USD 1 billion or more. 3 companies that thrived in the area of EdTech were – Byjus's, Unacademy and Vedantu. This is because much of the country's USD 180 billion education sector is going online, such has been the demand for education services. Vedantu's valuation jumped to USD 600 million during the lockdown. One of the biggest changes in 2020 has been the rise of cashless payments. It recently crossed the milestone of 250 million registered users. Profits of food tech companies have soared. As per Zomato Co-founder and CEO Deepinder Goyal, the growth of the sector will further accelerate after the vaccine is rolled out. Glance, the world's leading lockscreen platform raised USD 145 million from tech giant Google and Silicon Valley billionaire Peter Thiel's Mithril Capital. Some young ventures have pivoted their business on repurposing their innovations, knowledge and people. One such company is Invento Robotics which has developed Astra, a self-driven robot. Several hospitals are using the robot.

Overheated start-up sectors may see a reset

2020 was a year of polarisation for start-ups and won't be forgotten in a hurry by founders and buyers alike. While mobility, journey and hospitality start-ups struggled to remain afloat, it was a moment of reckoning for EdTech, social content material, and enterprise software program innovators who emerged as the flavour of the season. Even as entrepreneurs joined forces through M&As to tackle the pandemic, the absence of Chinese money in the ecosystem resulted in muted large dollar deals in an already difficult year. According to Venture Intelligence Chinese investors participated in 24 deals in 2020, investing USD 410 million in all, compared to over USD 1 billion across 35 deals in 2019. It impacted certain segments, but not enterprise –SaaS (Software as a Service) the biggest gainer of the pandemic. SaaS firms are continuing to grow even in sectors that were adversely affected by the pandemic. Digitisation is accelerating across industry verticals — whether it is front-office technology or back-office infrastructure. However, there has been renewed interest from the US, Japanese and Middle East investors in the Indian start-up ecosystem. The year also saw start-ups engage in heightened consolidation moves. The pandemic readjusted valuations to make an attractive proposition for acquisitions and help companies ramp up service offerings and increase market share.

Book Review

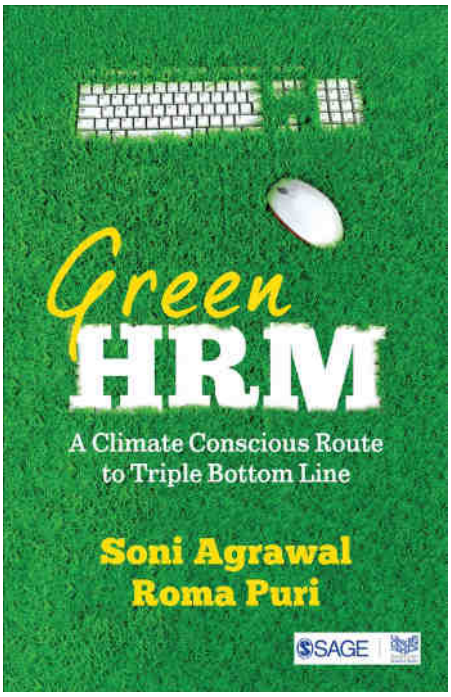
Green HRM:
A Climate Conscious Route to Triple Bottom Line

Author:	Publisher:	Price:	Year:
Soni Agrawal, Roma Puri	SAGE Response	₹495/-	2021

Sustainability, *go green* initiatives and environment management (EM) are steadily becoming a part of board meetings and corporate vocabulary. This book deals with the role of HRM in facilitating sustainability implement ation by shaping employee behaviour. This particular aspect of HRM has been largely overlooked. This book aims at being an eye-opener and an inspiration for Human Resource professionals to commit to the environmental cause in their organizations.

The book begins with an explanation of sustainable development, environment ally conscious HR or Green HR and how organizations abide by mandatory sustainability requirements and where they fall short. It takes readers through sustainable business models that neatly mesh sustainability with strategy. Success stories of employees who have become agents of transformation and have transcended the organizational boundaries to promote sustainability in society add to the narrative of the book. It shares stories of how their passion resonated in their homes, workplaces and society. The book explores organizations that have taken a sustainability approach to managing their operations, the role of employees in sharpening the green focus of organizations and the contributions of leadership in making organizations sustainable. There are several stories of organizations, leaders and employees who have embarked upon the sustainability journey. These stories not only demonstrate how sustainability goals were accomplished but also set examples for other organizations to begin their sustainability journey.

In general, it is believed that organizations adopt green practices to publish sustainability reports, for regulatory compliance or for achie vement of awards and recognition. Although there are examples of companies that lead in sustainability and are getting results in all the dimensions of triple bottom line, i.e., people plant and profit, we do not find large scale adoption of sustainability in organizations across industries. Question is how more organizations brought on-board can. A bigger question is, how can other organizations take lessons from the sustainability leaders? This book intends to address these questions by developing a conceptual framework that links organizational factors, that is, vision and mission, leadership, organizational culture, employees' pro-environmental attitude, Green HR practices with organizational outcomes. The application of this model has been illustrated in the book with the help of case studies of organizations



and inputs from managers who have been instrumental in shaping sustainability practices in organizations.

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