

Report - Corporate Governance in Challenging Times

Bombay Chamber of Commerce & Industry organised a Webinar on Corporate Governance in Challenging Times on December 18, 2020. Ms. Usha Maheshwari, Executive Director, Bombay Chamber welcomed all speakers and delegates and briefed them about Bombay Chamber. The webinar attended by 22 participants.

Ms. Savithri Parekh, Joint Company Secretary and Compliance Officer, Reliance Industries delivered introductory remarks. She stated that in a challenging time leadership and management structure are tested and Covid 19 is re-writing new rules for corporate Governance. Concepts like societal engagement and corporate citizenship are more important in the current scenario. Further she stated that the nature and scope of accountability of the Board has also expanded. Post covid the new normal is going to be marked by smarter workforce where the skill sets are completely different and everybody needs to work with design thinking and solution based approach.

Mr. Prasad Chandran, Former Chairman & Managing Director of BASF, Chairman SEEGOS delivered the keynote address. He stated that a challenging time is also an opportunity for India. We need to look at and be prepared for covid and post covid state of the world. Today the job of independent directors has become difficult. He stated that in PSU we still have not got the independent director of a stature who is truly independent. They follow what the joint secretary or company secretary or concerned ministry's person says. In an owner driven public listed company it depends on the owner how he wants to run it. Nowadays Independent directors job becomes difficult and if any one is thinking of career advancement as an independent director then it is no more a luxury of senior management. He stated that compliance is legal and it's not a choice but it is also important to be ethical. Governance standards are established by ethical standards and we need to be ensured that our action should not only meet compliance and legal standards but also meet ethical standards.

Mr. Suhas Tuljapurkar, Founder Director of Legasis Services Pvt. Ltd. spoke about various issues related to corporate governance that were highlighted against the backdrop of the pandemic, such as survival of the corporate, the need for a robust corporate governance regime for rebuilding and recovery, the role of independent directors, stakeholder engagement to name a few. The events preceding and succeeding the present pandemic can be viewed as the Pre-Colonial Era, the Colonial Era and Post Colonial Era. He also Spoke about Board Considerations in 2021. **(Detail Report Attached)**

Mr. Neville Gandhi, Vice President, Compliance, Siemens Ltd. summed up the session and delivered concluding remarks. He stated that the ethics and governance will now play a key role. Role of independent director is going to enhance. He stated that we as a participants have to take it back that how has the covid changed the answer for the Indian board that they are effective or not. We need to think deeply and loudly and come up with our own answers for each corporate we work for. As a responsible corporate member we need to nudge our management in the right direction.

At the end Ms. Usha Maheshwari delivered a vote of thanks.