

Confederation of Indian Industry



INDIA'S TRYST WITH CORPORATE GOVERNANCE
0930 hrs – 1745 hrs, 5 February 2009, Hotel Grand Hyatt, Santacruz East, Mumbai

PROGRAMME

0930 – 1030 hrs Closed door interaction of select members with C B Bhavé, Chairman, SEBI
(by invitation only)

1030 – 1130 hrs

Inaugural Session

Introductory Address

Uday Kotak
Chairman, CII National Council on
Corporate Governance &
Executive Vice Chairman and Managing
Director,
Kotak Mahindra Bank Limited

Keynote Address

K V Kamath
President, CII

Inaugural Address by
Chief Guest

C B Bhavé
Chairman
Securities and Exchange Board of India

Concluding Remarks

1130 – 1200 hrs

Tea / Coffee

1200 – 1330 hrs
Panel Discussion – I:
ROLE OF THIRD PARTIES IN GOVERNANCE

While corporate governance deliberations have largely focused on governance mechanisms, behaviour and accountability of the Board of Directors and the management, it is imperative that accountability mechanisms also encompass and govern all stakeholders including third parties. Third parties, such as accounting firms, legal firms and rating agencies, have a potentially critical role in effective corporate governance. To play this role, they need to be accountable not only to the management, but also to stakeholders at large. Third parties' role needs to be clarified and aligned within the larger corporate governance framework. Deliberations at this session would focus on how each set of third party organisations can be more effective as agents of corporate governance – a subject extremely timely and relevant in the wake of recent events in the Indian corporate governance domain.

Chaired by	R Seshasayee Past President, CII & Managing Director Ashok Leyland Limited
Session Keynote	J J Irani Past President, CII & Director Tata Sons Limited
Panelists:	Cyril Shroff Managing Partner Amarchand & Mangaldas & Suresh A. Shroff & Co. P K Choudhury Managing Director ICRA Limited P R Ramesh National Director - Audit and Enterprise Risk Services Deloitte Haskins & Sells

Discussions and Session Wrap-up by Session Chairman

1330 - 1430 hrs **Lunch**

1430 – 1530 hrs

Panel Discussion – II:

MANAGING RISKS: ROLE OF MANAGEMENT AND ROLE OF BOARD

Risk management and corporate governance being strongly interlinked – there is need for a strong emphasis on incorporating an ethical dimension to risk management. Experts believe that ideally, risk management being an all-pervasive function should not be departmentalised or attributed to a particular group. It must be a collective responsibility of the board, management and staff members with the moral tone set by the Board of Directors flowing down the different management hierarchical levels. Discussions in this session will focus on how risk management can be used as an important corporate governance improvement lever in an organisation, a subject particularly topical in the recent context.

Moderated by

Y M Deosthalee
CFO & Member of the Board
Larsen & Toubro Ltd

Panelists:

S Mahalingam
Executive Director & Chief Financial Officer
Tata Consultancy Services

Arun Mehra
Portfolio Manager
Fidelity International Limited

Pratip Kar
Former Executive Director, SEBI &
Dean Finance & Corporate Governance
Tata Management Training Centre

Discussions and Session Wrap-up by Session Chairman

1530 - 1545 hrs

Tea / Coffee

1545 – 1645 hrs
Panel Discussion – III:
THE WAY FORWARD: BACK TO BASICS WORLD

Corporate Governance is at the heart of many discussions nowadays. The recent events in the domain have really brought a number of serious issues in the spotlight. The role of the Board, role of independent directors, accountability of auditors, conflict between the roles of promoters and management, sufficiency of the level of disclosure and transparency, etc have all come under the scanner. It is time for India Inc to reflect on ways to demonstrate its quality of governance and enhance the confidence of stakeholders. Three key aspects that Corporate India needs to pay greater attention to include strengthening of the charter of the compensation committee; recognising the importance of the nomination committee; and imbibing a board culture that provides for an effective board and peer evaluation. This session will focus on how India Inc needs to work towards confidence strengthening to foster and mobilize investment in the country and promote highest standards of corporate governance among corporations.

Moderated by

Deepak M Satwalekar
Independent Director

Panelists:

Ravi Narain
Managing Director
National Stock Exchange

Nawshir Mirza
Professional Independent Director

Leo Puri
Managing Director
Warburg Pincus India Pvt Ltd

1645 – 1745 hrs
Closing Session:
REGULATION IN CORPORATE GOVERNANCE

All stakeholders have a fundamental role to play in evolving and shaping the overall business environment and governance structure - the role of government and law-makers being to promote understanding of what is required for good governance and research and maintain data on how corporates report and disclose their particular governance practices; the role of the regulators being to use enforcement powers where non-compliance with law occurs and the role of industry being to strive for exemplary corporate behaviour, design good corporate governance structures and processes with strong emphasis on reporting and disclosure and ensure directors responsibility for governance and interests of the company's shareholders and other stakeholders. Recent events have sparked a big debate on whether India possesses adequate laws and guidelines for corporate governance - reiterating that while governance may be principle based, there is a need to base it on rules & regulations that follow principles having a direct oversight by the Regulators. This session will put the spotlight back on regulations.

Address by Chairman

Uday Kotak
Chairman, CII National Council on
Corporate Governance &
Executive Vice Chairman and Managing
Director
Kotak Mahindra Bank Ltd

Address by

Manoj Arora
Director
Ministry of Corporate Affairs
Government of India

Address by

Y H Malegam
Chairman – Emeritus
S B Billimoria & Co.

Special Address by

Naresh Chandra
Former Indian Ambassador to USA &
Chairman,
Task Force on Corporate Governance, CII

Concluding Remarks

SUMMIT CONCLUDES
