

Scheme # 4: Director's Colloquium

Independent directors are directors of incorporated companies who do not have a monetary or material pecuniary relationship with the company. The role of independent directors has evolved with changing regulations to being a sounding board for compliance and a governance watchdog. Independent directors are often criticized for their closeness with the management, even though they may not have moved away from the known and established definition according to regulations.

The compliance penalties, legal costs, personal liabilities and reputational impact which are being faced by independent directors today were uncommon in the past. This makes their role more challenging. In wake of development of a model that can help independent directors evaluate and manage these risk aspects is in its early stages, IICA with its initiative of developing Independent Directors' Databank has aimed to provide a solution to all such challenges of IDs by building up on their capabilities on not just framework related understanding but also on complex issues associated with the practice of such knowledge. The databank has its objective to enhance both the codified as well as the tacit knowledge required to perform such a onerous function for establishing highest possible standards of corporate governance in India.

Given the current regulatory landscape and the evolving role of the independent director. In realization of the fact that presently independent directors are not adequately equipped to address the emerging challenges for effective discharge of their role, it is imperative to take steps in building up of their tacit knowledge for suitable application in complex situations in the board.

The IICA initiative of organizing Directors' Colloquium will help connecting the Independent Directors with the best of minds in academics and practice for transformation of insights and tacit knowledge.

The wireframe of thinking

The discharge of the role of an independent directors assumes development of a thinking wireframe by connecting the three key dots

- A. Looking within: The architecture of knowledge, insights and ethics
- B. Looking around: The architecture of competitive landscape of business
- C. Looking around: The architecture for envisioning the future centric solutions by thoughtful identification of possibilities and problems

Objectives

The colloquium would by design be virtual and would be offered online using the ID databank platform. It would handhold the Independent Directors by focusing the twin

objectives. It would provide them to learn from the best in class academicians and practitioners for fertilizing the codified learning with the tacit knowledge which would transform from leaders to learners. The approach would help meeting the objectives of

- A. **Leading from within:** Enhance understanding of others and increase your emotional intelligence to lead with confidence.
- B. **Leading with purpose:** Harnessing the power of ethics to fuel sustainable organizational performance

The Layers

The colloquium has been designed to follow a set of layers which would help rising the directors to raise from the level of understanding to actualizing the self. The structure of the layers would be as follows:

1. **Power Keynotes:** IICA would invite Indian and global luminaries engaged in academics, policy making or practice of successful corporate business. The institute would organize one Keynote every two months.
2. **Power Talks:** IICA would invite Indian and global level accomplished Independent Directors for transformation of tacit knowledge based on their engagement with the boards and decades of experience. The institute would organize it on monthly basis.
3. **Power Panel:** IICA would invite a diverse group of experts including both academicians and practitioners on a selected 'key theme' for not inward learning but also fostering interactions in fire chat mode. The IICA would organize power panel every quarter.

Delivery

Directors Colloquium would be delivered on ID platform and could be accessed by all empanelled Independent Directors through the virtual platform.