



Leadership Dialogues



Realizing India's Economic Dividend Distribution of Opportunity





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Presents

mint
Leadership
Dialogues 

Preface

Economic growth exists to improve the lives of the people of a country. Are we doing it right? Even as India has become one of the largest economies in the world, the fact remains that our per capita income, or living standards, lag the current group of developed economies and even several emerging economies.

India's GDP is at about \$3.5 trillion now, and its current per capita income is around \$2,400. The country's stated targets are \$30 trillion GDP size and per capita income of \$18,000 by 2047, when we complete 100 years as an independent, modern nation.

To achieve that objective, what India needs foremost is equitable distribution of opportunity. Every Indian, urban or rural, must have the opportunity to earn incomes that are much higher than today.

That will need a series of actions in practically every sphere from skilling to infrastructure, that is specifically geared towards increasing the income of the workforce – both formal and informal.

The Mint Leadership Dialogues, in partnership with JSA, has attempted to go deep into challenges facing this objective, through deep discussions with more than 40 leaders in some of India's biggest companies in five separate closed-door roundtables.

The aim was to find ways to tailor policies, investments and work cultures towards more jobs, and higher incomes for Indians.

We present the findings here.

Team Mint



AMIT KAPUR

Joint Managing Partner
JSA Advocates & Solicitors

The world order created over the past 8 decades is getting reinvented in front of our eyes. At a juncture that the world economy is under stress and trade relationships are getting recast, India has taken its rightful position as a leading economy and voice for the developing world.

With a view to think through India's growth strategy (Viksit Bharat) harnessing the disruptive technological changes and new opportunities, the Leadership Dialogue brought together industry captains and stakeholders across various segments of the Indian economy to deliberate on disruptive ideas for growth. It was gratifying to get a holistic perspective in all sessions with deep insights in how to tackle the challenges and uncertainties.

We hope that this effort will assist the government to chart the path engaging the industry, stakeholders across the value chain and the investors to actualize our potential.



VIVEK CHANDY

Joint Managing Partner
JSA Advocates & Solicitors

We are witnessing perhaps the most important phase of growth for India, as we truly understand the potential our industries and resources have to offer, and work to realise it. However, this growth has to be sustainable and built on strong fundamentals, with stable policies to support the key stakeholders. India is almost an unmissable investment opportunity for investors, but investors need to know that the country will support the growth of their investments through stable policies, an encouraging regulatory environment, single-minded focus on talent development and relentless pursuit of high-quality infrastructure.

Globally, there are many political, economic and social challenges and we as a country must find a way to participate and prosper while protecting our own interests. The question we ask ourselves is how these factors impact our businesses, entrepreneurs and citizens.

Through this leadership dialogue series, we focus on what we need to do as a country, to make the most of the opportunity we have across sectors like agriculture, infrastructure, technology amongst others





Agri Economy & Farm Incomes

India's economy is growing, but low per capita income and agricultural disparities remain challenges. Experts at the Leadership Dialogues stressed on diversification, market-driven research, and sustainable farming. Key recommendations included reducing subsidies, increasing research funding, empowering states, and fostering corporate-startup collaboration to modernize agriculture and secure farmers' livelihoods.

We need to reimagine the role of agriculture in the economy. Some states see higher agricultural growth, but field crops, covering 94% of farmland, lag below 2%, leaving many farmers behind. Diversification boosts earnings, yet efficiency declines while costs rise. Natural farming is labour-intensive, but combining it with mechanization can help. A shift to biotechnology and the bio-economy is crucial. With agriculture's fiscal burden growing, markets, not policies—must take the lead to avoid economic risks.

PROF. RAMESH CHAND Member, NITI Aayog



We need to place this idea that agriculture is a driver of growth and put it in the heart of policymaking while reimagining its role in the economy.

MEKHALA KRISHNAMURTHY

Associate Prof. of Sociology & Anthropology,
Ashoka University



If we can get all the states to come together on their problems and possible solutions, there can be a national dialogue. We need to reengage farmers for a dialogue and not shove our decisions down their throat

AMIT KAPUR

Joint Managing Partner,
JSA Advocates & Solicitors



India, a top global economy with a GDP of \$3.5 trillion moving towards \$5 trillion, still struggles with poverty. Despite impressive numbers, India's per capita income hovers around \$2,400—far behind nations like the US and China. The challenge is even greater in agriculture, employing 45% of the labour force but contributing only 19% to GDP.

To achieve the goal of Viksit Bharat by 2047, India must focus on equitable distribution of opportunity, not just wealth. Urban and rural citizens alike need better income-generating opportunities, especially in agriculture, where diversification is key.

The Leadership Dialogues series, "Realizing India's Economic Dividend: Distribution of Opportunity," hosted its first event in Delhi. Experts discussed challenges and solutions for agricultural growth. Prof. Ramesh Chand of Niti Aayog highlighted the need to reimagine agriculture. He emphasized diversification from paddy and wheat to maize, oilseeds, and horticulture.

Creating community-based infrastructure at a panchayat level where there are common composting facilities, etc. should be initiated. Also, instilling trust in market participants including farmers is critical

RAJASHEKAR REDDY SEELAM

Founder and MD,
Sresta Natural Bioproducts (24 Mantra)



We have to look at agriculture policy from the ground up and add delivery services. Improving human capacity apart from giving them equal opportunities is also needed

AJAY JAKHAR

Chairman,
Bharat Krishak Samaj



In most parts of India, men have migrated for either income or other reasons, and a large part of farming is handled by women.

SHRAMAN JHA

CEO,
Hindustan Unilever Foundation



Mekhala Krishnamurthy noted that research must be market- and consumer-led. Concerns about environmental degradation, water depletion, and soil quality were raised. The panel suggested transitioning to organic and pesticide-free farming, crop rotation, improved storage facilities, land collectivization, and better corporate-startup coordination.

Ajay Jakhar emphasized the complexity of improving farmers' livelihoods, noting that despite subsidies and MSP, incomes remain insufficient for dignified living. Creating a safety net for farmers, promoting diversification, and addressing behavioural changes in farming practices were highlighted as urgent needs.

Panellists stressed improving agricultural research funding and ensuring states actively participate in reforms rather than relying on central policies. States like Andhra Pradesh and Maharashtra, which produce 18% and 10% of India's fruits, respectively, were praised for their proactive approach.



Amit Kapur from JSA highlighted the need for dialogue with farmers before implementing reforms. Building trust through national discussions involving all states could help address the challenges more effectively.

Roshan Lal Tamak called for a National Agriculture Council to share experiences and create actionable plans. Regulation

should focus on rationalization rather than over-regulation, with water pricing and fertilizer subsidies requiring careful handling.

Startups and corporates were identified as crucial players in the future of Indian agriculture. Collaboration, technology adoption, and addressing the high cost of IoT and monitoring through collectivization could enhance productivity and reduce crop wastage.

Productivity is key in agriculture and it can be achieved only by three things – technology including research and precision farming, market linkage, and restrictive and unpredictable policies

ROSHAN LAL TAMAK

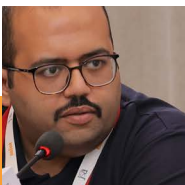
ED & CEO-Sugar Business,
DCM Shriram Ltd



Startups can play the role of a tech-enabled intermediary between large corporations and big farmers for better exchange of inputs. The cost of technology is quite high and unless there is collectivisation of some form, it would be tough to pass on the benefits to the farmers

SUBHADEEP SANYAL

Partner,
Omnivore



How do we get down to this fragmented 1.5-2-acre farmer who is across the country and is well below the average in terms of income and change his life is something that needs to be prioritised

GANESH SUNDARAMAN

COO-Agri Business,
ITC Ltd



Ten years from now, India is poised to become a \$10 trillion economy. It means, agriculture, which currently contributes about \$400-500 mn of the GDP (15%), will need to contribute at least \$1.5 trillion of the GDP. A business-as-usual approach won't work in such a scenario. We would need to tackle the challenges of water scarcity, soil health, and the nutritive value of crops to get there

SANJIV KANWAR

Managing Director,
Yara South Asia



Key Takeaways

Diversification of crops out of wheat and paddy to alternatives such as maize or horticulture

Deeper collaboration between corporates and startups

Taking a market and consumption-led approach for crop diversification

Creating a base for organic farming through pesticides-free farming

States to play a bigger role in the implementation of policies and making proactive efforts

Precision farming is to be adopted on a bigger scale

Reducing crop wastage, moving to better-managed cold chains

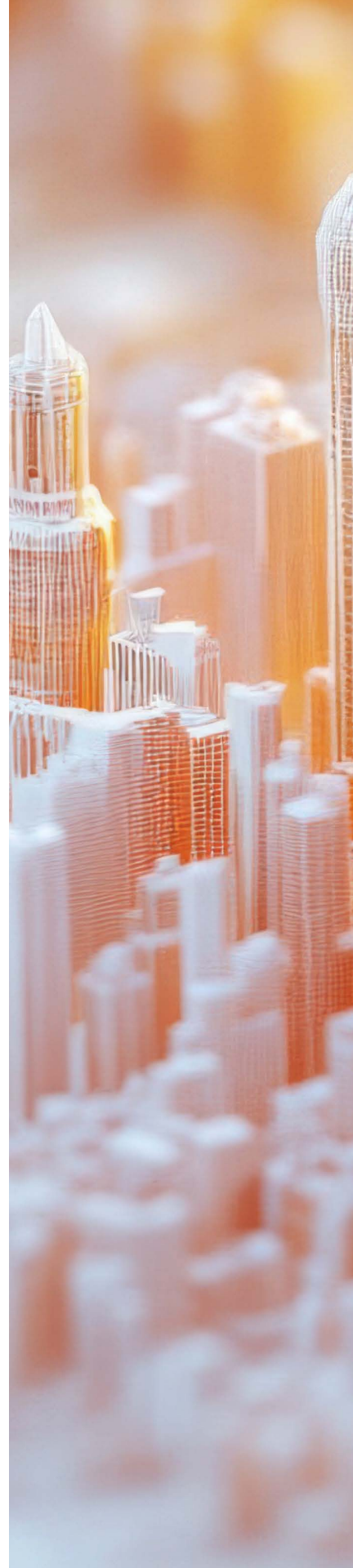
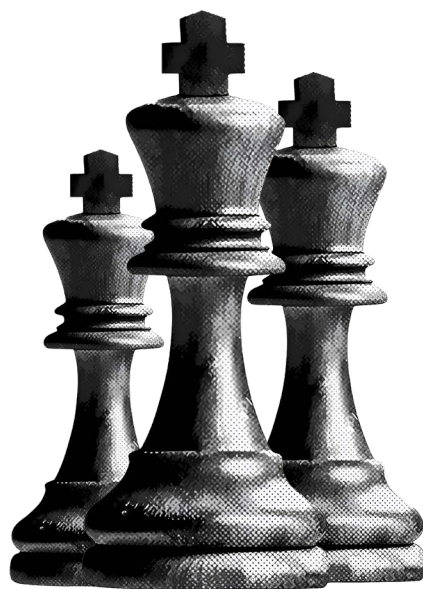
Collectivisation of farms by gaining farmer trust

Investment in agriculture research, better technology in seeds

Private Capital Investments

The Mumbai Dialogue explored key issues such as private capital investments, digital regulation and innovation, manufacturing potential, corporate dispute resolution, and the services-led growth model to enhance economic growth and per capita income.

India's economy is growing, but challenges persist in achieving ambitious targets like \$1 trillion in exports by 2030 and Viksit Bharat by 2047. At the Leadership Dialogues in Mumbai, experts stressed the need for inclusive growth, better infrastructure, skilled labor, and financial innovation. India must reduce logistics costs, speed up project execution, and improve corporate dispute resolution to attract investment. Capital must be channeled beyond major cities, and R&D must be prioritized to retain talent. A global investment mindset, stable policies, and an entrepreneur-friendly ecosystem are key to sustaining long-term growth.



If the direction and overall intent are at the right place, and the viability of schemes is created, there will be no shortage of money for investment in India whether it comes from internal capital, banks and financial institutions, or FPIs, FII, etc.

NIRANJAN HIRANANDANI

Founder & Chairman,
Hiranandani Group



Entrepreneurship is the greatest in the US and India. This entrepreneurship needs stability – if a policy is being made, it needs to be stuck with... we can't be left at the mercy of government A or government B

ABHISHEK PODDAR

India Country Head,
Macquarie Group



At the Leadership Dialogues series titled "Realising India's Economic Dividend: Distribution of Opportunity," Niranjan Hiranandani of Hiranandani Group emphasized the importance of ease of doing business, technical feasibility, and training labor to seize opportunities. The recent Mumbai chapter of the series focused on India's manufacturing drive, financial innovation, infrastructure challenges, and workforce skilling.

India aims to become a \$30 trillion economy and achieve Viksit Bharat by 2047, but challenges like the fading China +1 opportunity, housing collapse, unemployment, and inefficient corporate dispute resolution hinder progress. According to the World Bank, India has grown steadily despite global challenges, but greater trade openness is essential to achieving the \$1 trillion merchandise exports target by 2030.

Experts at the roundtable stressed the need for a unique Indian growth model combining services and manufacturing. Achieving the Viksit Bharat vision requires

In rural areas, 65% of the population is involved in agriculture which only contributes to about 17% of the GDP. The government should revive the polytechnics and ITI to train the youth in the rural area. It can be a huge advantage for Indian manufacturing and global businesses which need semi-skilled labour

UMESH REVANKAR

Executive VC,
Shriram Finance



Capital has to find a return, there has to be an RoI. If a state suddenly pulls a plug on PPAs, where does the entire industry go? In the case of dispute resolution also – a lot has been done. We still don't have technology-savvy judges and it takes a lot of time to explain what an economic project means.

VENKATESH RAMAN PRASAD

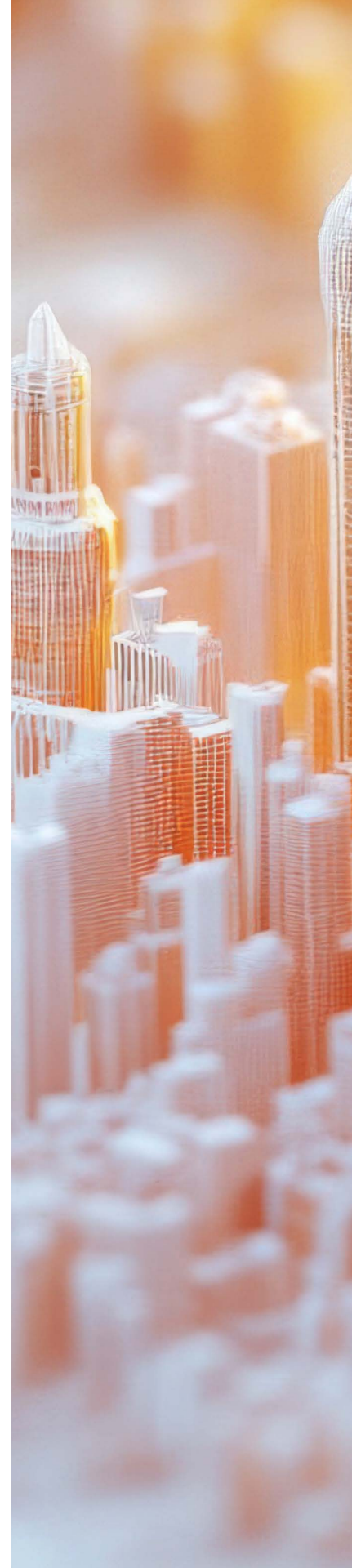
Partner,
JSA Advocates & Solicitors



a fivefold increase in per capita income and an eight to tenfold increase in GDP. Inclusive growth is essential, with better integration of rural areas into the economic framework.

India's dependence on agriculture, which employs 65% of the workforce but contributes only 17% to GDP, demands change. Upskilling rural youth could benefit the people, government, and private sector. Amit Kumar Sinha of Mahindra Lifespaces suggested extending the JAM (Jan Dhan Yojana, Aadhaar, and mobile number) framework to include skilling, enhancing employment opportunities and wages.

Infrastructure development is critical. Leaders pointed out that connecting interior parts to major cities, reducing logistics costs, and timely project completion are vital. India's logistics costs are 13-14% of GDP compared to 8% in developed countries, causing inefficiencies and delays. Umesh Revankar of Shriram Finance highlighted that infrastructure projects often take over 20 years to complete, making them ineffective by the time of completion.



Although capital is available, experts emphasized the need for targeted investments in infrastructure and employment. Pension and insurance funds worth Rs 90 trillion could be redirected towards such projects. Foreign direct investment remains strong due to political stability, but growth must extend beyond

major states to include underserved areas like Uttar Pradesh, Bihar, and Odisha, according to Abhishek Poddar of Macquarie Group.

Corporate dispute resolution is another area of concern, often hindering investor confidence. Venkatesh Raman Prasad of

JSA Advocates & Solicitors noted that the legal system lacks technology-savvy judges and efficient processes to handle complex economic cases. Effective capacity building is essential for improving the investment climate.

Kapil Modi of Carlyle stressed that India must view investment opportunities globally rather than merely focusing on incremental domestic growth. The country needs to develop its research and development ecosystem to prevent its talented youth from moving abroad. India's VC ecosystem currently focuses on replicating successful foreign models instead of fostering original, locally relevant ideas.

India's potential as a land of entrepreneurs is immense. To unlock it, the country needs stable policies, proactive governance, and efficient capital markets. Creating a vision that addresses real issues while providing an environment conducive to innovation and investment is essential for true growth.



We have to open doors to the global market so that we become competitive in other products like we are in IT. The infra that has been built around UPI and Aadhaar is second to none in the world. We will find solutions from a long-term capital perspective to the right areas in the markets

KAPIL MODI

Managing Director – Partner,
Carlyle



India needs to think of investment in manufacturing as a global opportunity and not as an incremental domestic opportunity. The challenge in stretching our manufacturing growth to 25% will require us to think big, take the risk, and have the right set of partners to achieve that

AMIT KUMAR SINHA

MD & CEO,
Mahindra Lifespaces



Key Takeaways

Channelise funds to infrastructure for sustainable progress

Reduce logistics costs from 14% to 8% to increase competitiveness in global markets

Skill rural youth and export skilled labour to shift dependency from agriculture

Project India as a risk-return nation, focus on ease of doing business, dispute resolution

Bridge capital gap in MSMEs, move capital where it generates employment

Base India's model of growth on a hybrid of services and manufacturing

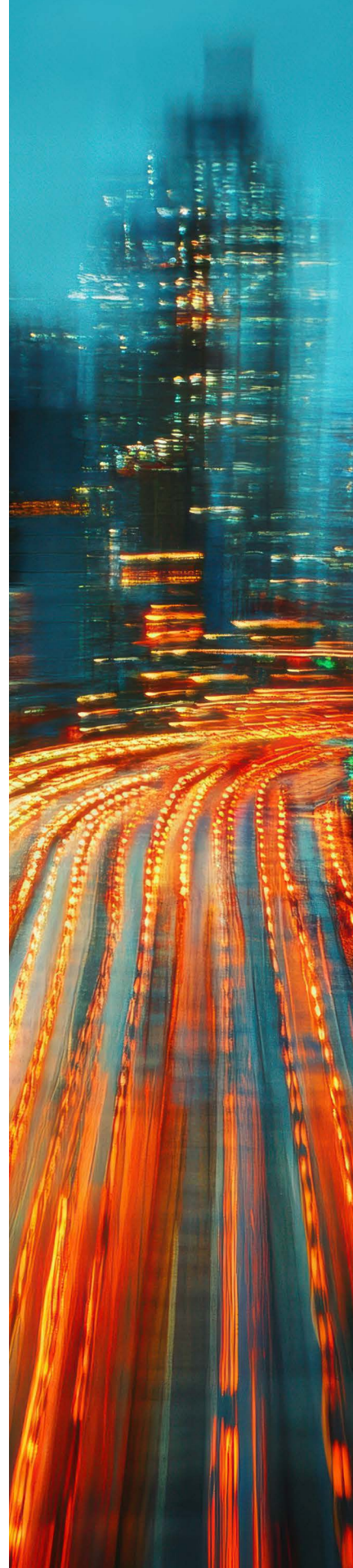
Focus on R&D, give the youth opportunities for research to check brain drain

Ensure timely completion of projects to fuel economic growth and employment

Urban Infrastructure

The Bengaluru Dialogue spotlighted South India's vital role in India's Viksit Bharat 2047 plan, with Bengaluru leading as a tech hub. Discussions focused on replicating Bengaluru's success through more planned cities, extending development to Tier 2 cities via robust urban infrastructure.

Speakers stressed leveraging AI and technology for inclusive growth, emphasizing reskilling to create jobs and drive economic progress. Simultaneously, bolstering the startup ecosystem through enhanced infrastructure was deemed crucial for wealth creation.



Bangalore frustrates you a lot. You can see the utopia, but it's somehow not there.

AMRIT ACHARYA

CEO and Co-Founder,
Zetwerk



You can now have unicorns in AI by five people in a team solving the solid waste problem.

PIYUSH SHAH

Co-Founder, inMobi Group;
President & COO, Glance



Unless there's serious enforcement of laws, Brand Bangalore is going to be diluted.

VIVEK CHANDY

Joint Managing Partner,
JSA Advocates & Solicitors



India's urban areas, from metropolises to smaller towns, are plagued by poor roads, traffic jams, litter, water scarcity, and unruly behavior. As migration to cities for jobs and business continues, these issues only worsen. Bengaluru, the nation's technology hub, is a prime example of such struggles. Infrastructure problems—both social and physical—are a constant topic of discussion in media. Recently, top Bengaluru CEOs gathered to address these challenges and their impact on 'Brand Bangalore.'

Zetwerk's CEO Amrit Acharya expressed frustration with the city's infrastructure despite his preference for living there. His solution was to enhance 'walkability,' particularly beyond the central business district, suggesting that this could not only boost the city's brand but also bring positive side effects. In contrast, Piyush Shah of InMobi Group and Dilipkumar Khandelwal of Deutsche India were more optimistic. Shah emphasized Bengaluru's expanding startup ecosystem, describing its "mindset infrastructure" as unique. Khandelwal highlighted that challenges

We need to create entrepreneurs and enable them to create more.

DILIP KHANDLWAL

MD and CEO, Deutsche India; Global CIO - Corporate Function, Deutsche Bank AG



All of us employ security guards, housekeeping staff; it is not expensive to find housing for them.

RISHI DAS

Chairman and CEO, IndiQube



Our country needs millions of jobs. How do we do this at scale? We'll have to invest in our cities.

SHWETA BHATIA

Partner, Eight Roads Ventures



If we don't fix the 'education-readiness for workforce' gap, we won't retain our edge.

SATISH V.N. GIDUGU

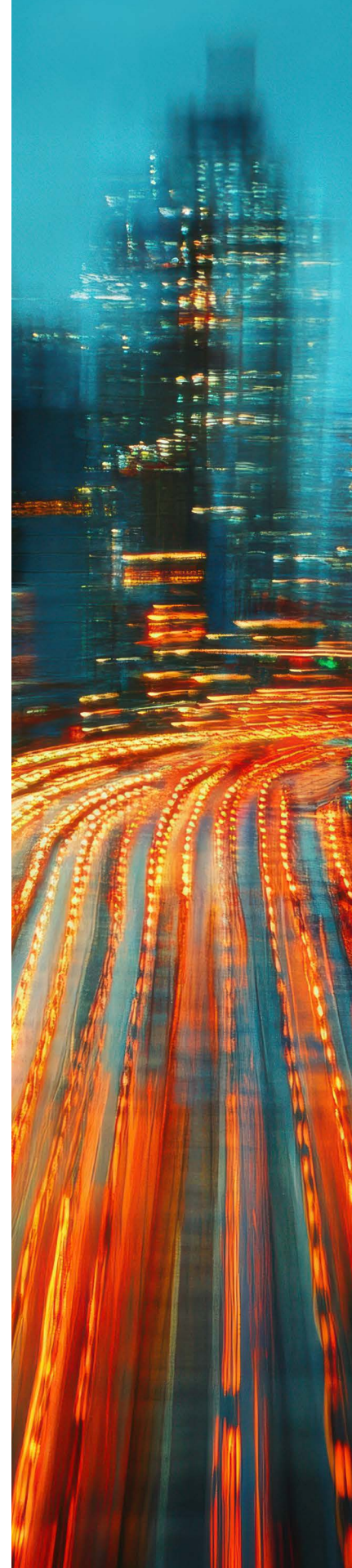
Wholtime Director & CEO, Medi Assist Group



often create opportunities, paving the way for new startups to emerge.

Satish Gidugu, CEO of Medi Assist Group, identified four critical areas for Bengaluru's continued growth: bridging the education-workforce gap, patient capital investment, improving workforce motivation, and enhancing corporate social responsibility. He stressed that healthcare, manufacturing, and other sectors require perseverance to succeed and generate more jobs. Rishi Das of IndiQube noted a rare positive, stating that his company's 60 Bengaluru properties operate without political interference—a testament to the city's relatively business-friendly environment. He also pointed to the growing trend of tier-II cities like Coimbatore and Indore attracting distributed offices.

Abhishek Kapoor, Group CEO of Puravankara Ltd, cautioned that Bengaluru's rapid growth could lead to implosion without proper infrastructure planning. He warned that ignoring these risks would be like "turning a blind eye" to reality. Suresh Kumar from the Indian Institute of Science criticized the focus



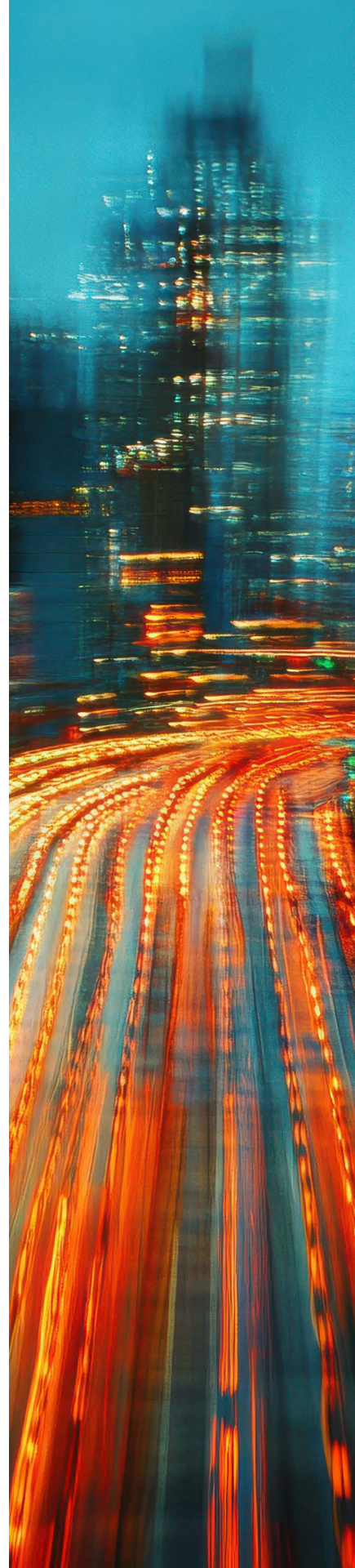
on lofty projects instead of addressing basic urban issues like traffic. He believes the technology to solve such problems exists but is applied inconsistently, making broader solutions impossible.

Not everyone viewed the city's issues as purely negative. Sunil Chemmakontil of

Adecco Group saw growth as a positive sign, arguing that more people moving to the city reflects job creation. Shweta Bhatia of Eight Roads Ventures echoed this sentiment, applauding Bengaluru's engineering talent while acknowledging the need for infrastructure improvement. However, JSA Advocates & Solicitors' Vivek Chandy warned that social indiscipline

and ineffective law enforcement threaten to erode Bengaluru's reputation. According to him, the problem isn't just physical infrastructure; it's a lack of proper governance and rule enforcement.

Shanti Mohan, founder & CEO of LetsVenture, advocated for public-private partnerships (PPP) between the government and businesses, inspired by the success of the steel city Jamshedpur. She proposed tackling one issue at a time through collaborative initiatives between citizens and the government. The Bengaluru discussion is part of a broader initiative aimed at improving India's per capita income and moving toward its goal of becoming a developed nation by 2047. How effectively Bengaluru addresses its challenges will be a significant factor in achieving that vision.



Technology is not the problem. The problem is our attitude. We have taken things for granted.

SURESH KUMAR K.K.

Head, Data Exchange & Data Spaces, IISc



If we do not create future liveability in terms of infrastructure, we will end up imploding.

ABHISHEK KAPOOR

Group CEO, Puravankara Ltd



We can't wait for things to go so wrong that you don't know where to start fixing.

SHANTI MOHAN

Founder and CEO, LetsVenture & Trica



Key Takeaways

Companies can find areas where they could collaborate, participate and voluntarily spend a lot more time with the government.

AS far as possible, companies should try to have their employees live close to the workplace.

There is a big renovation opportunity in Bangalore... to uplift the facade of the city centres.

We have a Swachh Bharat, can we have a Sabhya Bharat? All of us need to put in effort to change social behaviour.

Tech companies need to start working on real-world problems like water distribution, traffic congestion, and solid waste disposal.

Attaining Global Scale

As India aims for developed nation status by 2047, raising per capita income along with GDP is essential. At the Mint JSA CEO roundtable, leaders highlighted the role of large enterprises, M&As, and strategic expansions in job creation. Manufacturing, especially in steel and aluminum, drives steady incomes and jobs. Sustainable mining can boost growth, inspired by Australia and Canada. Political stability and reforms offer a chance to triple per capita income in a decade, like Japan, Korea, and China. However, inconsistent policies, legal complexities, and unclear regulations hinder growth. Healthcare needs \$210 billion to address a 2.4 million-bed shortage, creating jobs. MSMEs require a 10x boost to support job growth, backed by large firms. While M&A activity now focuses on domestic consolidation, global scaling remains challenging, particularly in capital-heavy industries like renewable energy.



We have to up our game when it comes to people, technology, process, quality... all these things have to go up to an international level so that we're competitive

SATISH PAI

Managing Director,
Hindalco Industries



Per capita income can probably become 3x if you really look at a decade from now. (The next) decade will be a very, very important phase for India's growth.

JAYANT ACHARYA

Jt. Managing Director and CEO,
JSW Steel



It's for policy makers and administrators and bureaucrats to realize the importance of enterprise and allow them to prosper with better scale

MAHESH CHHABRIA

Managing Director,
Kirloskar Industries



India's ambition to achieve developed nation status by 2047 hinges on not just GDP growth but also per capita income. With average incomes lagging behind other emerging economies, the focus is on building bigger enterprises through M&As or strategic expansions that create jobs.

At the recent Mint JSA CEO roundtable in Mumbai, top executives from Hindalco Industries, JSW Steel, and other major companies discussed how India could reach its ambitious target. Hindalco's Satish Pai emphasized manufacturing's crucial role in driving growth, providing steady jobs, and supporting rural areas. Mining, too, was highlighted as a vital sector that needs to be made socially acceptable through clean, sustainable practices.

JSW Steel's Jayant Acharya drew comparisons with economic growth in Japan, Korea, and China, which managed to double their per capita incomes in a decade. According to Acharya, India has the potential to do the same, making the next decade critical for growth.

There is a lot of opportunity in creating new systems and opportunities in healthcare in physical, digital, tourism, adjacencies.

GAUTAM KHANNA

Chief Executive Officer,
Hinduja Hospital



Till 2010, inbound MNC acquisition was a big story in India. It has now reversed. You are seeing in many industries, domestic players acquiring the foreign partner.

MATHEW CYRIAC

Executive Chairman,
Florintree Advisors



There is a huge gap between policy and implementation. What the government wants is not being implemented by the folks at the ground level

VIKRAM RAGHANI

Co-Chair Corporate Practice and Partner,
JSA Advocate & Solicitors



However, policy challenges persist. Kirloskar Industries' Mahesh Chhabria noted discrepancies between central and state policies, emphasizing that eliminating bureaucratic chaos could significantly improve the business environment. This sentiment was echoed by JSA's Vikram Raghani, who likened India's regulatory framework to poor last-mile connectivity, urging smoother legal processes for M&As, acquisitions, and growth.

Healthcare was another major area discussed. Gautam Khanna of Hinduja Hospitals highlighted the sector's enormous potential for job creation. For every hospital bed, seven direct jobs and thirty indirect jobs are generated. Addressing the current shortage of 2.4 million beds could create over 40 million jobs and stimulate economic growth.

Financial leader Vishal Kampani of JM Financial argued for reduced friction in the business ecosystem. Streamlining approvals, promoting trust, and accelerating processes would drive GDP growth. He also stressed the importance



of creating more MSMEs. Citing the U.S. model where 25 million MSMEs employ half the population, Kampani suggested India needs to expand its small business sector tenfold to generate sufficient employment.

Hindalco's Pai agreed, stating that large firms must create ecosystems where smaller businesses can thrive. This has

been a successful model in countries like China and Korea.

Vibhor Talreja of Eversource Capital noted that while renewable energy has been successful in India, it struggles to achieve scale due to high capital requirements and moderate returns, discouraging private equity investment.

Regarding global M&As, Florintree Advisors' Mathew Cyriac observed that while high-profile international acquisitions are less common now, domestic players are increasingly acquiring foreign partners within India, especially in industries like cement.

Overall, the roundtable highlighted the need for streamlined regulations, enhanced infrastructure, and a cohesive approach to developing large and small enterprises alike to achieve India's economic goals.



The focus of everybody, including the government and private sector, needs to be top down on GDP growth. What really matters today is GDP growth.

VISHAL KAMPANI

Vice Chairman and MD,
JM Financial



We have done great in IT, pharma, services, chemicals, we are doing something in textiles and manufacturing, but there are areas where we can do a lot more

VIBHOR TALREJA

Senior MD and Co-CIO,
Eversource Capital



Key Takeaways

There are German and Spanish companies with technology that are not being able to survive, and they're on the market.

Companies should focus on trying to bring talent back from the West to work in India. China has done that successfully.

In the past five years, Indian corporates have started giving back in terms of IIT alumni, campus building, innovation, joint venture innovation labs, etc. Innovation will play out in a big way in the next 5 years.

The quantum of wealth willing to now take the risk is significantly much higher than earlier years both in absolute terms and in relative terms.

To think you can manufacture everything in-house is a myth. Some other players have certain efficiencies due to size, scale, quality... you have to take a call on which players to buy out

Driving Diversity through Governance

Corporate governance and policy enablers drive economic success through upskilling, diversity, and inclusion. Strong governance ensures better jobs, skill development, and inclusive hiring, with some companies employing specially-abled individuals and 40% women. Government laws like The Equal Remuneration Act support this progress. Transparency in diversity reporting pushes firms to take meaningful action.

Diversity can't be just a tick mark

When the government and SEBI planned to introduce the concept of at least one-woman director on the boards of listed companies, the idea was to encourage diverse opinions so that there is an aspect of challenging each other on a board. It was the only way for corporations to make mature decisions in the long term. But the most critical aspect is a company's belief in it, as otherwise these are just tick marks. As per data, the number of women directors on company boards as of August 2024 is 26.8%; in countries such as France, Germany, and the UK, it is 40%. However, it is also true that in 2016, this number was 16.8 %, so we have made considerable progress since then.

U. K. SINHA Former Chairman, SEBI



Boards focus on just 10% of India's workforce, while 90% remains outside their scope, causing major productivity loss. They must address value chain efficiency.

**VED MANI
TIWARI**

CEO,
NSDC



Lack of diversity in senior management leads to groupthink, stifling innovation. True progress requires embracing marginal voices.

**VIBHA
PAUL RISHI**

Independent Director



India has more women civil engineers than many countries, with many working on-site. Ethnic committees have boosted their numbers significantly.

**ANSHUMAN
MAGAZINE**

Chairman & CEO - India, South East Asia,
Middle East & Africa, CBRE



Indian companies must go beyond compliance toward genuine inclusion and skill development, according to leaders at the Mint CEO roundtable. While workforce diversity and senior management representation have slightly improved, there's still a long way to go. The discussion, organized by Mint in association with JSA Advocates & Solicitors, aimed to explore the link between corporate governance and DEI (diversity, equality, and inclusivity) under the theme "Realizing India's Economic Dividend: Distribution of Opportunity."

Former SEBI chairman U.K. Sinha highlighted that achieving gender parity on boards requires building a strong pipeline of women leaders. JSA's Rupinder Malik noted that while companies comply with regulations, few focus on implementing them effectively. Experts agreed that embracing diverse boards is essential for innovation, with the right mindset necessary to unlock the potential of varied ideas. According to NatWest Group's Ruchika Panesar, having publicly available aspirational targets across various levels is critical for meaningful progress.

Building projects across regions and countries demands cultural collaboration. Diverse teams are key to driving innovation and global success.

VIPUL TULI

President & CEO, Renewables, West,
CEO, Hydrogen Business,
Executive Director, UK, Sembcorp



Diversity and talent gaps affect tech and beyond. True progress needs shared parenting roles, a conversation still lacking.

RUCHIKA PANESAR

Country Head, India,
NatWest Group



Company mindsets matter, but laws provide a needed push. Affirmative action helped progress, yet caste equality remains incomplete.

SANDIP DAS

Independent Director; Chairman,
Caret Innovation Lab



The discussion also addressed workforce productivity, with NSDC's Ved Mani Tiwari stating that companies increasingly acknowledge the productivity of women workers. However, he noted that only 10% of the workforce is employed in companies, indicating a need to expand opportunities across the value chain. Addressing the skills gap, BCG India's Rahul Jain advocated for a more skill-based education system, while Sembcorp's Vipul Tuli suggested making worker upskilling a national initiative involving private participation.

AI's impact on the workspace was a key topic, with most experts agreeing it would be a catalyst for job creation rather than displacement. Independent director Vibha Paul Rishi emphasized that collaboration between the government and industry is essential to unlock AI's potential, stressing the need for developing skilling platforms at institutional and corporate levels.



On corporate governance, experts stressed the importance of separating the roles of managing director and chairman to prevent conflicts of interest and improve governance. Truly independent directors, free from concerns about reappointment, are essential to reduce fraud and audit issues. However, Sandip

Das of Caret Innovation Lab highlighted the struggle of independent directors to exercise autonomy due to limited briefings and pressure to align with CEOs.

The panel also noted that U.S. President Donald Trump's executive orders dismantling DEI programs in the federal

government could have ripple effects in India, particularly in U.S.-based multinationals. While India's DEI efforts may not yet match the maturity of the West, companies increasingly recognize the importance of inclusivity. Not only do inclusive businesses benefit from diverse perspectives and problem-solving approaches, but they also achieve tangible business value.



Early-stage diversity requires removing biases, not just token inclusion. Companies must ensure real implementation and impact.

RUPINDER MALIK

Partner,
JSA Advocates and Solicitors



India lacks proper skilling, unlike pre-partition universities. To stay ahead, organizations must embrace AI and its tools.

SIMARPREET SINGH

ED & CEO,
Hartek Group



Building a skilled workforce requires a holistic approach by the govt. and private sector to revamp education and focus on skill-based learning.

RAHUL JAIN

India Head,
Boston Consulting Group



Key Takeaways

Diversity at boards isn't enough, inclusion needs to happen at all levels

Chairman and MD of a company should be separate. A CMD evaluating his performance goes against the very concept of governance

All government organizations should have a public shareholding, just as in private companies

The education system should be more skill-based; upskilling of project workers should be a national initiative

Independent directors need to be truly independent and have a voice without bothering about their reappointment to keep frauds and audit issues in check



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