सत्यमेव जयते

Indian Institute of Corporate Affairs

Partners in Knowledge. Governance. Transformation.

विकसित भारत अभियान 1947 TO 2047

Corporate Odyssey

Newsletter | कॉरपोरेट ओडीसी - मासिक पत्रिका | August 2025

Highlights:

- Celebrating Freedom
- Leadership Engagement
- International Conference
- Certification Program
- Social Responsibility
- Academic Journey
- Impact Leadership
- Procurement Strategy
- Expert Talks
- Interactive Insights
- Swachhta Drive
- Judicial Insights
- Knowledge Unlocked
- IICA in News
- Forthcoming Programmes

Celebrating Freedom

Director General & CEO, IICA hoisted the Indian National Flag on 79th Independence Day

The Indian Institute of Corporate Affairs (IICA) celebrated the 79th Independence Day on 15th August 2025, with great pride and patriotic fervor. As part of the celebrations, the institute organized a Badminton Tournament, which saw enthusiastic participation from IICA, PGIP, CRC and ICLS. The participants actively competed in the matches, showcasing exceptional energy, sportsmanship, and camaraderie throughout the tournament.

The event culminated with the awarding of trophies to the winners and runners-up, recognizing their sportsmanship and team spirit. **Shri Gyaneshwar Kumar Singh**, Director General & CEO, IICA, graced the occasion by presenting the awards, adding to the excitement and festive spirit. In the Men's Doubles category, **Prashant & Navneet** (ICLS) emerged as winners, while **Parveen Yadav & Amandeep** (IICA) secured the runners-up position. In the Women's Doubles category, the winners were **Vinuth & Ajisha**, (PGIP) with **Apoorva & Ana Muktar** (ICLS) as the runners-up.

The celebrations highlighted not only the spirit of Independence but also IICA's commitment to fostering a vibrant and participative campus culture.

Leadership Engagement

Visit of Secretary MCA, Smt Deepti Gaur Mukerjee

Secretary, Ministry of Corporate Affairs (MCA), **Smt. Deepti Gaur Mukerjee,** visited the Indian Institute of Corporate Affairs (IICA) on 28th August 2025, where she was accorded a warm welcome by officials of IICA, CRC, CSC, C-PACE, CPC and ICLS. A detailed presentation on IICA was delivered by **Shri Gyaneshwar Kumar Singh**, Director General & CEO, IICA, in the Board Room. The session was attended by IICA faculty members along with senior officials of MCA, including **Shri. Sanjay Shorey,** Director General of Corporate Affairs, (DGCoA) MCA.

During the interaction, several key decisions were taken, with specific responsibilities assigned to divisions and officials for follow-up action. The Secretary also visited the Facility Centres/CRC, reviewed the infrastructure and activities, and undertook a Campus Tour. The visit concluded with fruitful deliberations and clear directions for future action.

International Conference

DG & CEO, IICA Inaugurates International Conference on Governance & Corporate Accountability

Shri Gyaneshwar Kumar Singh, Director General & CEO, Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs, inaugurated the **International Conference on Governance Encompass & Steering Corporate Accountability** held on 21st August 2025 in New Delhi. The conference, themed "***Building Trust with ESG-Driven Financial Disclosures***", brought together government officials, subject experts, and industry leaders to deliberate on the future of corporate governance.

In his inaugural address, Shri Singh emphasized the importance of transparent governance and responsible corporate practices as the foundation of sustainable business growth. The deliberations highlighted that transparency, ethics, and strong leadership remain central to strengthening accountability and building resilient organizations.

Centre for Independent Director

Certification Program

IICA-NFRA Launched Second Batch of Directors' Certification Program for Audit Committee Members

The Indian Institute of Corporate Affairs (IICA) and the National Financial Reporting Authority (NFRA) inaugurated the second batch of their joint **Directors' Certification Program for Audit Committee Members**, marking a significant milestone in strengthening corporate governance standards across India on 12th August 2025.

Speaking at the virtual inaugural session, **Shri Nitin Gupta**, Chairperson, NFRA, highlighted the crucial role that audit committees play in India's evolving corporate governance ecosystem. "In every company, the audit committee acts as guardian of financial integrity. It serves as the bridge between management, auditors and shareholders, ensuring that the company's financial statements present a true and fair view, risks are properly taken into consideration, and internal controls are robust and effective," he emphasized. Shri. Gupta outlined the five lines of defense in corporate governance, with audit committees and independent directors forming the second critical layer after management and internal audit, followed by statutory auditors, stakeholders, and regulators. He stressed that independent directors serving as key members of audit committees have a unique mandate, noting that "unlike executive directors, they do not represent a particular group - their loyalty is to the company and its stakeholders as a whole, particularly to those who may have the least influence, such as minority shareholders."

The NFRA Chairperson acknowledged the growing complexity facing audit committee members in today's corporate environment. "The complexity of financial instruments and group structures is increasing, cyber security risks and ESG applications are emerging as new areas of oversight, and the speed of technological changes demands quicker decision-making without compromising on necessary diligence," he observed. Reflecting on India's economic growth trajectory, Shri. Gupta emphasized the heightened scrutiny and expectations surrounding governance standards. "Our economy is growing rapidly, companies are raising funds globally, and foreign investors are increasingly participating in our markets. With this growth comes heightened scrutiny and higher expectations of governance standards," he stated, adding that while regulations are important, "true corporate governance cannot be legislated - it must be practiced, internalized and championed by the directors themselves." He commended participants for their commitment to professional development, noting that "by enrolling in this program, you have chosen to invest in your own professional growth and effectiveness as an independent director. Through this certification, you are strengthening not only your own capacity, but also the capacity of every company you may serve."

Cont.

Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA, addressed the changing landscape of corporate governance and the expanded role of audit committees. "When we read about audit committee provisions under Section 177 of the Companies Act, we realize that audit committee, as part of the board, is a very important committee in terms of improving corporate governance framework. One can say it is the gatekeeper of financial integrity," he observed. Shri. Singh emphasized the shift toward trust-based governance, referencing the Finance Minister's budget emphasis on this approach. "Time has changed. Paradigm has changed for corporate governance. Government is mindful that we should not create much regulatory compliance burden for business. At the same time, we have to create a framework where trust-based governance and integrity of business, ethical leadership is promoted," he explained.

Shri. Singh highlighted the expanding mandate of audit committees beyond traditional oversight. "Audit committee role and mandate have changed and expanded manifold. Now audit committees have been given a new role where finance and non-finance converge. Throughout the world, when we go for investment or any kind of dialog at international forums, they ask for non-financial reporting - ESG is a new area," he noted. He stressed the importance of developing internal control mechanisms and business process re-engineering capabilities within audit committees. He also emphasized risk assessment as a critical function, noting that "when we talk about risk, it is also related to opportunities. Audit committees have to keep informed about the changing business framework in the sector they are working in and what is happening globally." Drawing from his experience with insolvency implementation, he highlighted the preventive role of effective audit committees, mentioning that "more than three lakh crores of avoidance transactions, undervalued transactions, and fraudulent transactions have been detected by insolvency professionals and are before the NCLT."

The second batch has 43 participants representing 42 companies (12 listed & 30 unlisted companies) across 17 industries. The program demonstrates strong corporate commitment with nearly 70% serving as board members across various categories, including 20 independent directors, 3 non-executive directors, and 5 additional directors. An additional 18.6% hold Key Managerial Personnel positions, ensuring comprehensive C-level and senior executive engagement. **Dr. Niraj Gupta,** Head, School of Corporate Governance & Public Policy, IICA, moderated the session, and outlined the program's unique features. The program coordination was handled by **Dr. Anindita Chakrabarti,** Principal Research Associate, C-ID, IICA. This initiative represents the maiden effort under the MOU between IICA and NFRA, established to undertake structured capacity building for boards and audit committee members. The four-month online certification program aims to strengthen corporate governance standards and create a culture where board members act as stewards of corporate integrity, preventing risks before they materialize and ensuring sustainable value creation.

Centre for Excellence in CSR & Corporate Citizenship

Social Responsibility

Training & Capacity Building Programme on Corporate Social Responsibility

The Centre for Excellence in CSR & Corporate Citizenship, IICA, successfully conducted a **Two-day Training & Capacity Building Programme on Corporate Social Responsibility (CSR)** for the Board Members and Senior Management of Bharatiya Reserve Bank Note Mudran Pvt. Ltd. (BRBNMPL) on 28th-29th August 2025 at The Taj, MG Road, Bengaluru.

Cont.

The programme featured engaging sessions by eminent experts, including **Mr. Gyaneshwar Kumar Singh**, DG & CEO, IICA, **Mr. Mukesh Kumar**, Head, Centre for Excellence in CSR & Corporate Citizenship, **Dr. Niraj Gupta**, Head, School of Corporate Governance & Public Policy, **Dr. Vasanthi Srinivasan**, Professor, Indian Institute of Management, Bangalore, **Mr. Mohan R. Lavi**, Partner (Accounting Standards, GST & ESG), and **Mr. Suraqua Fahad**, SRA, IICA. The sessions were moderated by **Ms. Sana Farid**, RA, IICA.

Across two days, participants explored CSR policy compliance, governance frameworks, monitoring & evaluation tools such as Theory of Change and SROI, financial management of CSR funds, and the evolving role of Boards in CSR governance. The programme concluded with a forward-looking address on the evolution of CSR in India, reaffirming IICA's commitment to strengthening responsible, transparent, and impact-driven CSR leadership.

School of Corporate Law

Academic Journey

IICA Welcomes 2nd Batch of LL.M. in Insolvency & Bankruptcy Law

The Indian Institute of Corporate Affairs (IICA), in collaboration with NALSAR University of Law, Hyderabad, has welcomed the second batch of the LL.M. in Insolvency & Bankruptcy Law (2024-26) program. The orientation program was graced by **Shri Gyaneshwar Kumar Singh** (DG & CEO, IICA), who shared his insights on the inception of the Insolvency and Bankruptcy Code (IBC), its impact on resolving NPAs, and offered valuable guidance on dissertations and emerging trends in insolvency jurisprudence.

The new batch was also warmly welcomed by **Dr. Pyla Narayan Rao, Col. Amandeep Singh Puri**, and **Dr. Lata Suresh**, who shared their academic perspectives and professional expectations from the students.

To strengthen student learning and career opportunities, two flagship committees were launched during the program. The Recruitment Coordination Committee (RCC) will connect students with law firms, corporations, and regulatory bodies while streamlining placement activities. The Research & Publication Committee (R&P) will nurture a strong research culture in insolvency and bankruptcy law through lectures, workshops, and academic publications.

School of Business Environment

Impact Leadership

IICA Inaugurates 10th Batch of Certified CSR Professional Programme

The Indian Institute of Corporate Affairs (IICA), under the aegis of the Ministry of Corporate Affairs, Government of India, today inaugurated the 10th Batch of its flagship **Certified CSR Professional Programme**, reinforcing its leadership in capacity building for India's responsible business ecosystem on 26th August, 2025.

The inaugural event was graced by **Shri Lucas L. Kamsuan**, Joint Secretary, Department of Public Enterprises (DPE), Ministry of Finance, Government

of India, as the Guest of Honour, who delivered the Special Address virtually. Shri Kamsuan highlighted the growing strategic relevance of Corporate Social Responsibility (CSR) in nation-building, and emphasised the need for robust governance, transparency, and impact orientation in CSR practices. He acknowledged the pivotal contributions of DPE in shaping CSR frameworks within Central Public Sector Enterprises (CPSEs) and lauded IICA's efforts in building CSR-ready professionals. Congratulating IICA on the 10th batch, he expressed confidence in the Institute's continuing role as a knowledge partner to both public and private sectors.

Delivering his Special Address, **Shri Gyaneshwar Kumar Singh**, Director General and CEO of IICA, drew attention to India's unique CSR ecosystem and its role in inclusive development. Recalling his tenure in the High-Level Committee on CSR (2018), he reflected on the evolution of CSR from a compliance-led approach to one deeply aligned with sustainability, ethics, and business purpose. He urged participants to deepen their understanding of ESG alignment, SDG mapping, and thematic metrics, particularly in areas like tribal upliftment, health, education, climate resilience, and gender equity. "This programme is not just a certificate – it's a commitment to creating meaningful, measurable impact," he said.

Welcoming the dignitaries and the 50 participants of the new cohort, **Dr. Garima Dadhich**, Associate Professor & Head of the School of Business Environment at IICA, underlined the Institute's mission of empowering a cadre of professionals with the knowledge and tools to design and drive transformative CSR interventions. With 30 female and 20 male participants drawn from corporations, development organisations, and government bodies, the batch reflects the diversity and dynamism of India's CSR community.

The programme will unfold over nine months through weekly sessions, masterclasses, and project-based learning modules anchored in regulatory frameworks, stakeholder engagement, social impact design, and ESG integration.

The event concluded with a Vote of Thanks delivered by **Shri Sanjay Joshi**, Senior Research Associate, IICA who expressed gratitude to the dignitaries and reaffirmed IICA's resolve to foster thought leadership and ethical stewardship in CSR practice. He acknowledged the vital role of DPE, the unwavering support of DG & CEO IICA, and the academic mentorship of Dr. Garima Dadhich in enriching the programme.

With its 10th batch underway, IICA continues to cement its role as a premier institution for responsible business training, in alignment with the national vision of Viksit Bharat@2047 and the SDG Agenda.

Centre for MSME

Procurement Strategy

Four Day Capacity Building Programme on Procurement & Contract Management

The Centre for MSME, Indian Institute of Corporate Affairs (IICA) successfully conducted the 44th edition of its Four-Day Capacity Building Programme on "**Advanced Course on Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Navigating Solutions to Present & Future Challenges**" from 19-22 August 2025 at Goa.

The programme was designed to provide participants with in-depth insights into critical areas such as public procurement intricacies, evolving trends in e-procurement, government policies and guidelines, regulatory frameworks, and effective supply chain management for both public and private sectors. It also addressed the implementation challenges linked to recent amendments in the Government of India's Public Procurement Order (PPO), aimed at promoting domestic manufacturing and value addition.

The programme witnessed active participation from representatives of Public Sector Undertakings (PSUs), Government Departments, and Regulatory Bodies, who engaged enthusiastically in discussions, case studies, and knowledge-sharing exercises.

Delivered through a mix of case studies, presentations, and study materials, the sessions provided participants with practical guidance for developing and implementing effective procurement processes and tools. The training was facilitated by **Mr. Rajesh Batra** (Programme Director & Faculty, IICA), **Mr. D.P. Sen**, and **Mr. Harish Pal** (Guest Faculties).

The programme began with a welcome address and technical session by Mr. Rajesh Batra on 19th August and concluded on 22nd August with his valedictory remarks. Participants lauded the structure, content, and delivery of the programme, calling it a valuable platform to understand best practices and address emerging challenges in procurement and contract management.

Centre for Insolvency and Bankruptcy

Expert Talk

Expert talk by MD & CEO NeSL

On 12th August 2025, **Mr. Debajyoti Ray Chaudhuri**, Managing Director & CEO of National E-Governance Services Ltd (Information Utility under IBC, 2016) delivered an insightful session titled "**Information Utility - An Indian Innovation**" to PGIP students. In the session it was highlighted as one of the key pillars of the IBC, IU has evolved to assume the status of single version of truth on data related to debt and default in the country. He and his team interacted and addressed queries from the participants referring to case studies and practical insights.

Expert Talk

Guest of Honour: Dr. M.S. Sahoo

On 26^{th} August 2025, **Dr. M.S. Sahoo**, Former Chairperson of the IBBI, visited IICA to address the combined cohort of PGIP and LL.M students. He shared his profound experience and knowledge on the IBC, 2016, and broader issues related to insolvency and bankruptcy. The session included a dedicated Q&A round, during which students actively engaged with Mr. Sahoo, seeking clarity on various conceptual and practical aspects of the Code.

Interactive Insights

Interaction with IBBI Officials as Guest Faculty

Throughout August 2025, several officers from the Insolvency and Bankruptcy Board of India (IBBI) – at the levels of Chief General Manager (CGM), Deputy General Manager (DGM), Manager, and others–were invited to interact with the PGIP 7th Batch. In addition, Industry Experts and practicing Insolvency Professionals (IPs) were also welcomed for guest lectures. These sessions were well-received by the participants for their depth, relevance, and interactive format, enriching the learning experience with real-world perspectives.

Swachhta Drive

IICA Observes Swachhta Pakhwada with Swachhta Pledge

The Indian Institute of Corporate Affairs (IICA) observed Swachhta Pakhwada with active participation from employees and staff of IICA, ICLSA, CRC, CSC, CPC, and C-PACE. As part of the observance, all participants took the Swachhta Pledge, reaffirming their commitment to cleanliness, sustainability, and responsibility towards a healthier environment. The observance not only strengthened awareness about environmental responsibility but also showcased IICA's continued efforts towards promoting sustainable practices.

Centre for Insolvency and Bankruptcy

Judicial Insights

Weekend Wisdom

On 2nd August 2025, participants of the PGIP 7th Batch had the opportunity to interact with **Mr. C.B. Singh**, Former Member of the National Company Law Tribunal (NCLT), at IICA. Mr. Singh shared his extensive judicial and professional insights in an informal yet enriching discussion, leaving the students with valuable takeaways from his experience on the bench.

Knowledge Resource Centre

Knowledge Unlocked

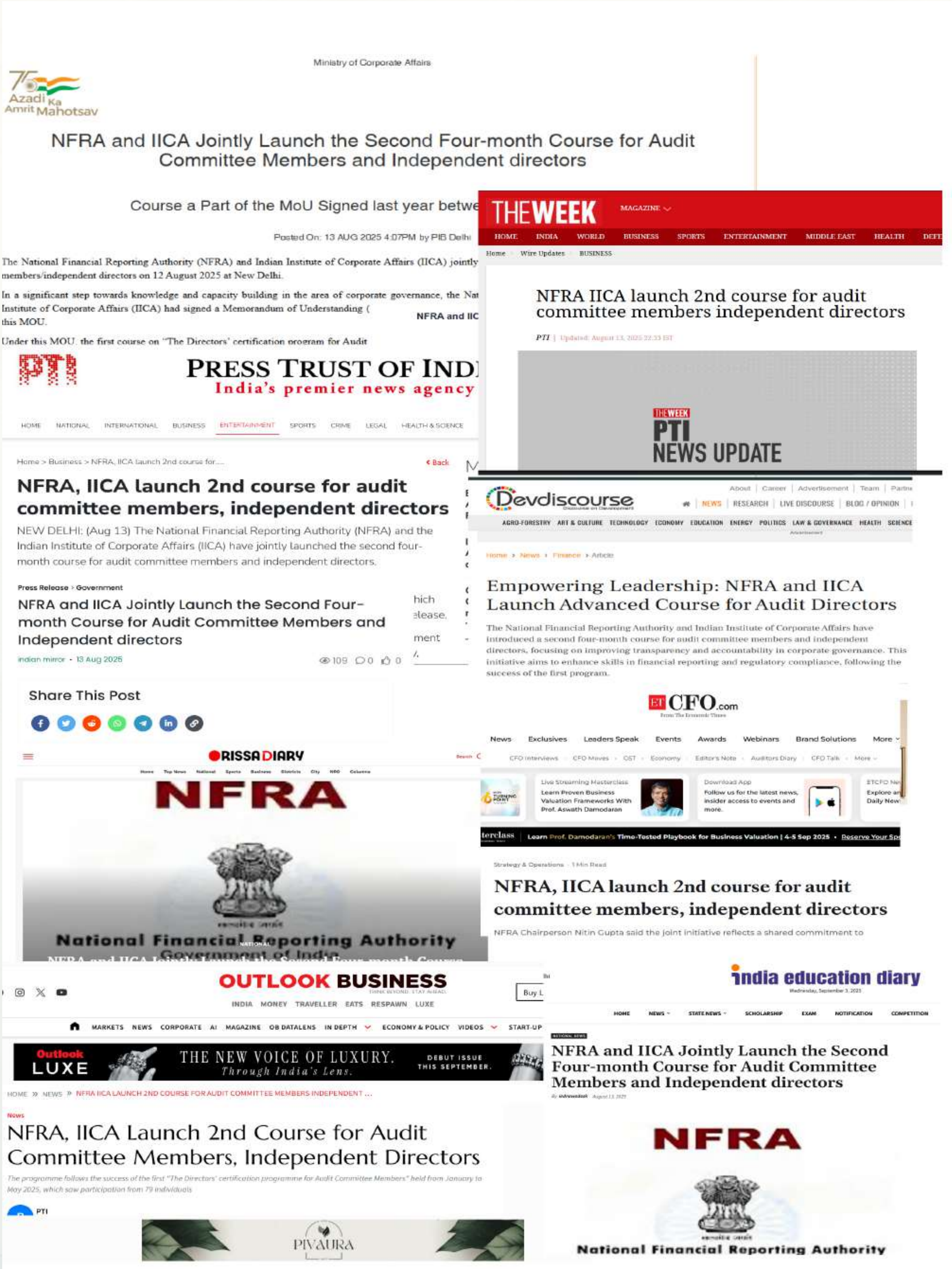
Orientation Session Conducted by Knowledge Resource Centre for the 2nd Batch of LL.M

The Knowledge Resource Centre (KRC), IICA conducted an Orientation Session for the 2nd Batch of LL.M. in Insolvency & Bankruptcy Law (2024-26). The session introduced students to the wide range of academic resources, digital databases, and research support services available at the KRC. Students were also guided on best practices for legal research, referencing tools and techniques.. The session was led by **Dr. Lata Suresh**, Head - Knowledge Resource Centre, who emphasized the importance of cultivating strong research skills and effectively utilizing the wealth of resources available at IICA for academic and professional growth. The initiative aimed to familiarize the new batch with KRC's facilities and to strengthen their academic journey by equipping them with essential research competencies.

Article published

Suresh, L. (2025). **India's Dynamic Start-up Ecosystem: A Trillion-Dollar Opportunity in the Making**. taxmann.com (https://www.taxmann.com/research/fema-banking-insurance/top-story/105010000000027085/indias-dynamic-start-up-ecosystem-a-trillion-dollar-opportunity-in-the-making-experts-opinion)

IICA in News



Ministry of Corporate Affairs

Azadi Ka Amrit Mahotsav

NFRA and IICA Jointly Launch the Second Four-month Course for Audit Committee Members and Independent directors

Course a Part of the MoU Signed last year betwe

Posted On: 13 AUG 2025 4:07PM by PIB Delhi

The National Financial Reporting Authority (NFRA) and Indian Institute of Corporate Affairs (IICA) jointly members/independent directors on 12 August 2025 at New Delhi.

In a significant step towards knowledge and capacity building in the area of corporate governance, the Nat Institute of Corporate Affairs (IICA) had signed a Memorandum of Understanding (this MOU.

NFRA and IIC

Under this MOU, the first course on "The Directors' certification program for Audit

THE WEEK

HOME INDIA WORLD BUSINESS SPORTS ENTERTAINMENT MIDDLE EAST HEALTH

Home · Wire Updates · BUSINESS

NFRA IICA launch 2nd course for audit committee members independent directors

PTI | Updated: August 13, 2025 22:33 IST

THE WEEK PTI NEWS UPDATE

PRESS TRUST OF INDI

India's premier news agency

HOME NATIONAL INTERNATIONAL BUSINESS ENTERTAINMENT SPORTS CRIME LEGAL HEALTH & SCIENCE

Home > Business > NFRA, IICA launch 2nd course for...

NFRA, IICA launch 2nd course for audit committee members, independent directors

NEW DELHI: (Aug 13) The National Financial Reporting Authority (NFRA) and the Indian Institute of Corporate Affairs (IICA) have jointly launched the second four-month course for audit committee members and independent directors.

Devdiscourse

Home > News > Finance > Article

Empowering Leadership: NFRA and IICA Launch Advanced Course for Audit Directors

The National Financial Reporting Authority and Indian Institute of Corporate Affairs have introduced a second four-month course for audit committee members and independent directors, focusing on improving transparency and accountability in corporate governance. This initiative aims to enhance skills in financial reporting and regulatory compliance, following the success of the first program.

Press Release › Government

NFRA and IICA Jointly Launch the Second Four-month Course for Audit Committee Members and Independent directors

indian mirror • 13 Aug 2025

Share This Post

ET CFO.com

News Exclusives Leaders Speak Events Awards Webinars Brand Solutions More

Strategy & Operations · 1 Min Read

NFRA, IICA launch 2nd course for audit committee members, independent directors

NFRA Chairperson Nitin Gupta said the joint initiative reflects a shared commitment to

ORISSA DIARY

NFRA

National Financial Reporting Authority

Government of India

OUTLOOK BUSINESS

INDIA MONEY TRAVELLER EATS RESPAWN LUXE

MARKETS NEWS CORPORATE AI MAGAZINE OB DATALENS IN DEPTH ECONOMY & POLICY VIDEOS START-UP

HOME » NEWS » NFRA IICA LAUNCH 2ND COURSE FOR AUDIT COMMITTEE MEMBERS INDEPENDENT ...

News

NFRA, IICA Launch 2nd Course for Audit Committee Members, Independent Directors

The programme follows the success of the first "The Directors' certification programme for Audit Committee Members" held from January to May 2025, which saw participation from 79 individuals

PTI

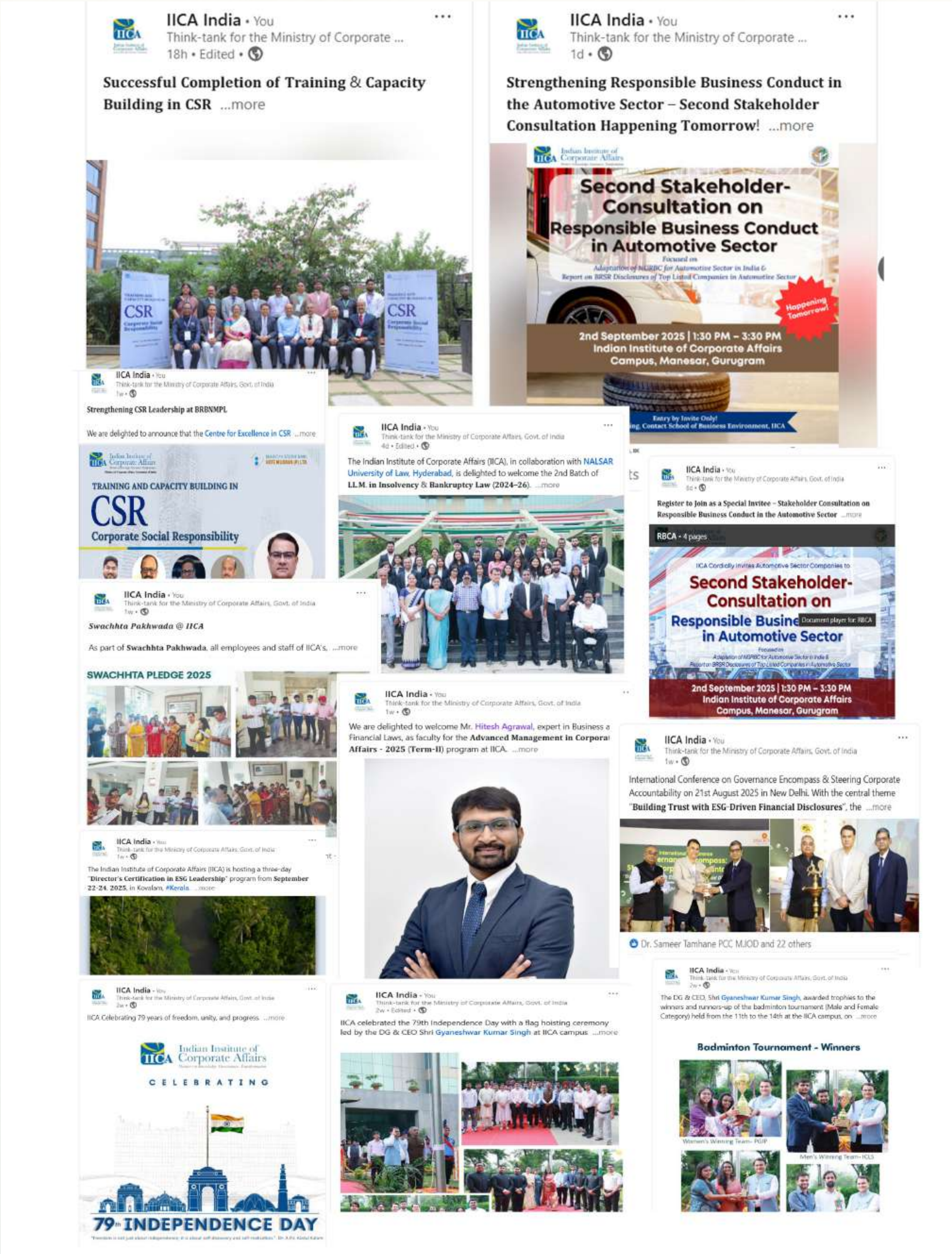
india education diary

NFRA and IICA Jointly Launch the Second Four-month Course for Audit Committee Members and Independent directors

NFRA

National Financial Reporting Authority

Presence in Social Media



FORTHCOMING PROGRAMMES

Registration Open

School of Business Environment

1. Registration open for IICA Certificate Programme in Business & Biodiversity Conservation- Batch I

School of Corporate Governance & Public Policy

1. Director's Certification in Sustainability Leadership
   27-29 Oct 2025 at Kerala

School of Finance and Management

1. IICA Valuation Certificate Program (Batch - V)
   Registration Closes: 25 October 2025

Centre for MSME

1. Three Day Capacity Building Program: "Navigating Procurement via Government e Marketplace (GeM), Strategic Contracts in Procurement - Negotiation, Enforcement & Dispute Resolution"
   29-31 October, 2025 at Pune

2. Four Day Capacity Building Program: "Procurement (Policy and Procedure based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Optimization & Contract Management for Effective Project Delivery: Navigating Solutions to Emerging Challenges"
   25-28 November, 2025 at Udaipur

Centre of Excellence in Alternative Dispute Resolution

1. IICA Certified Mediator Program
   Commencement of Classes: October 2025

More details visit: https://iica.nic.in

Indian Institute of Corporate Affairs

Partners in Knowledge. Governance. Transformation.

For further queries please contact:-
Head- Institutional Partnership and Corporate Communication
Email : Ipcc@iica.in / lata.suresh@gov.in

INDIAN INSTITUTE OF CORPORATE AFFAIRS
Plot No. P 6,7 & 8 | Sector 5 | IMT Manesar I Gurugram 122052