



Indian Institute of  
Corporate Affairs  
*Partners in Knowledge, Governance, Transformation*



# Corporate Odyssey

Newsletter

कॉर्पोरेट ओडिसी - मासिक पत्रिका

November 2025

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## Centre for Independent Director

### IICA and DGR Certification Program

# IICA and DGR Successfully Conclude Third Batch of Certification Program for Senior Defence Officers on Corporate Governance

**T**he Indian Institute of Corporate Affairs (IICA) in partnership with Directorate General Resettlement (DGR), Ministry of Defence successfully concluded the Third Batch of its Directors' Certification in Corporate Governance for Defence Officers on 21st November 2025 at the IICA Campus in Manesar, Gurugram. The two-week certification program trained 30 senior officers, serving

committee functions, enterprise risk management, CSR, and sustainable governance. He highlighted the strong alignment between existing military strengths and the competencies required for effective independent directorship, emphasizing that strategic thinking, risk assessment experience, ethical framework, and ability to remain objective under pressure uniquely position defence officers to serve as impartial voices in corporate



as well as recently superannuated, representing all three services. With this batch, the program has successfully equipped 90 distinguished defence officers with comprehensive knowledge in corporate governance and independent directorship across three batches conducted since August 2024.

The valedictory ceremony had addresses from eminent dignitaries. **Shri Gyaneshwar Kumar Singh**, DG & CEO, IICA delivered the welcome address. **Dr. K P Krishnan**, Former Secretary, Government of India, Secretary of Prime Minister's Economic Advisory Council, and currently Distinguished Fellow at the Isaac Centre for Public Policy at Ashoka University, delivered the inaugural address. **Smt. Sukriti Likhi**, Secretary, Department of Ex-Servicemen Welfare, Ministry of Defence, Government of India, delivered the keynote address.

In the welcome address, the DG & CEO, IICA congratulated participants on completing the intensive two-week program that covered 35 specialized sessions spanning corporate governance frameworks, regulatory provisions, financial stewardship, audit

boardrooms. He acknowledged the strong partnership with DGR. He underscored IICA's commitment to supporting participants beyond the program through continuing education opportunities and professional networking.

In the inaugural address, Dr. K P Krishnan provided participants with insights into the fundamental principles of corporate governance and the role of independent directors. The address emphasized that independent directors serve as protectors of those who cannot protect themselves, particularly minority shareholders and other stakeholders who lack representation in decision-making bodies. He highlighted that the role primarily involves fiduciary duties towards various stakeholders, where balancing rather than maximizing is the essence of this responsibility. Participants were reminded that beyond understanding technicalities, sector domains, and company specifics, their three decades of experience in management of people and material to optimize outcomes in a balanced and judicial way directly prepares them for independent directorship roles.

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In the keynote address, Secretary ESW, emphasized the continued engagement between IICA and DGR in creating pathways for defence personnel to contribute their exceptional leadership capabilities to the civilian corporate sector. Her insights provided participants with practical understanding of the governance landscape and opportunities available for defence officers transitioning to corporate roles. She underscored the strategic importance of this partnership in addressing the growing need for dynamic, visionary, and ethical

learning opportunities. The program aimed at bridging the knowledge gap between military and corporate contexts through sessions featuring experienced practitioners on parallel profession experiences, evolving as an independent director, and experiential learning from corporate and public sector leadership. The certification positions participants to register with the Independent Directors' Databank (IDDB), a Ministry of Corporate Affairs' initiative, managed by IICA, which currently has over 35,000 registered independent



board members in Indian corporates while leveraging the unique skills and experience of defence personnel.

The two-week intensive program was designed to orient participants with conceptual and regulatory understanding of corporate governance, preparing them to serve effectively as board members in public and private sector companies. The comprehensive curriculum covered corporate governance principles, board structures and effectiveness, roles and responsibilities of independent directors, regulatory framework under Companies Act 2013 and SEBI LODR regulations, financial statement analysis, audit committee functions, enterprise risk management, corporate social responsibility, and ESG considerations. The program employed diverse teaching methodologies including classroom lectures by subject matter experts, case study discussions, interactive sessions with practicing independent directors, and experiential

directors including more than 10,000 women independent directors, with over 3,600 registered companies utilizing this talent pool.

This partnership between IICA and DGR represents a strategic initiative to create pathways for defence personnel to contribute their exceptional leadership capabilities to the civilian corporate sector while addressing the growing need for dynamic, visionary, and ethical board members in Indian corporates. The program underscores the convergence between military values of trust, integrity, and strategic thinking with the core principles of effective corporate governance. The program proceedings were conducted and coordinated by Dr. Niraj Gupta, Head- School of Corporate Governance & Public Policy, IICA and Dr. Anindita Chakrabarti, Principal Research Associate, Centre for Independent Director Secretariat, IICA respectively.

## School of Corporate Governance & Public Policy

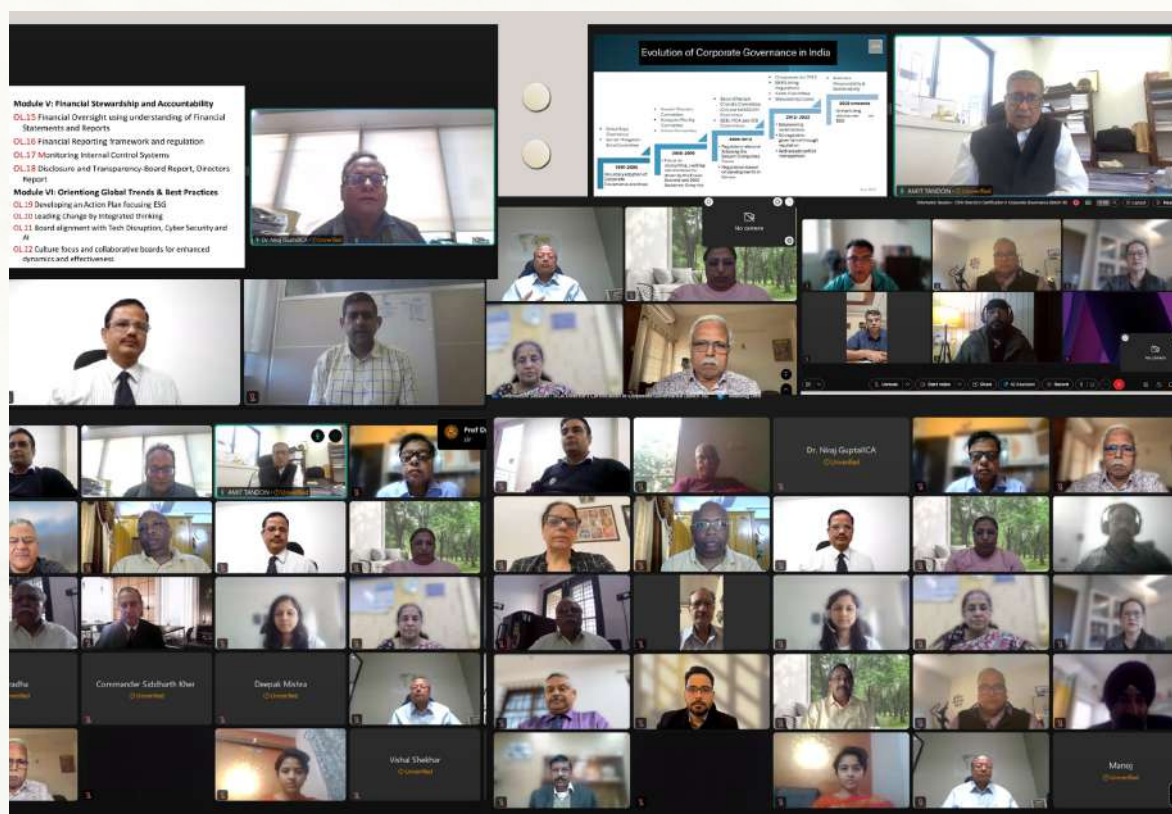
### Certification in Corporate Governance Orientation for the 4-Month Director's Certification in Corporate Governance

**T**he School of Corporate Governance & Public Policy at the Indian Institute of Corporate Affairs (IICA) successfully conducted the online Orientation Session for the 4-Month Director's

Certification in Corporate Governance - Batch 18 on 27<sup>th</sup> November 2025.

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The latest cohort brings together 65 participants, including serving directors, aspiring directors, and senior executives from public and private sector organisations, along with self-sponsored professionals preparing for future board-level responsibilities. The virtual orientation marked the formal commencement of the programme and witnessed enthusiastic participation in an interactive online setting, reflected in the engaging discussions and exchanges throughout the session.

Delivering the inaugural and theme address, **Dr. Niraj Gupta**, Head, School of Corporate Governance & Public Policy, IICA, highlighted the institute's structured and competency-based approach to director development. He stated, "IICA's director education framework is designed to build the competencies that modern boards demand. This programme ensures that participants acquire conceptual clarity, regulatory understanding, and practical boardroom insights, enabling them to contribute effectively to corporate governance."

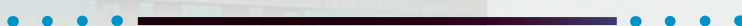
The session featured a Keynote Address by **Shri Amit Tandon**, Managing Director, Institutional Investor Advisory Services (IIAS), who shared valuable perspectives on the evolving expectations from corporate boards. He remarked, "The expectations from boards today are higher than ever. Good governance, ethical leadership, and stakeholder sensitivity are no longer optional – they define corporate credibility and

long-term value creation."

Participants were introduced to the programme's six-module learning architecture, covering the conceptual foundations of corporate governance, regulatory frameworks, board governance, future-ready board practices, financial stewardship, and emerging global governance trends.

The orientation also familiarised participants with the Blackboard Learning Management System (LMS), the structure of 30+ hours of live online sessions, case-based learning approach, peer-to-peer engagement opportunities, and the capstone project, which will culminate in an in-person campus immersion and graduation ceremony at IICA later in the programme. Visuals from the online orientation captured high-engagement interactions, participant introductions, and faculty-led briefings, highlighting the programme's emphasis on experiential learning, collaboration, and practical application in a virtual environment.

The session concluded with closing remarks by **Mr. Manoj Singh**, Course Coordinator, who thanked the participants and reaffirmed IICA's commitment to developing a strong community of well-trained, ethical, and future-ready corporate directors equipped to serve on India's boards with integrity, competence, and strategic foresight.





## Four-Day Capacity Building Programme on Procurement and Contract Management



**T**he Centre for MSME, Indian Institute of Corporate Affairs (IICA), successfully organised a Four-Day Capacity Building Programme (46th Edition) on "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" from November 25-28, 2025, at Sinclairs Palace Retreat, Udaipur. Organised in the backdrop of India's growing market and manufacturing potential, and its vision to become a developed economy by 2047, the programme was designed to provide participants with insights into the intricacies of public procurement systems and strategies to enhance efficiency in both public and private sector supply chains. The sessions offered a comprehensive understanding of evolving procurement frameworks, including e-procurement, GeM processes, Government guidelines and regulatory provisions, along with their practical applications in real-world project environments.

In view of the recent amendments to the Public Procurement Order (PPO) by the Government of India to promote domestic manufacturing and value addition, the programme also addressed key implementation challenges faced by various departments and sectors while ensuring alignment with national priorities such as Make in India and Atmanirbhar Bharat. The programme witnessed active participation from delegates representing several Public Sector Undertakings, Government Departments and organisations, including Mahanadi Coalfields Limited (MCL), Avantika Gas Limited, Punjab National Bank, Hindustan Petroleum Corporation Limited, Bank of Baroda, ONGC Petro

Additions Limited, and Patratu Vidyut Utpadan Nigam Limited, among others.

The technical sessions covered critical themes such as managing procurement integration, complexity and uncertainty, vendor and supply chain risk management, public procurement guidelines and regulatory frameworks, commercial contracts and dispute resolution mechanisms, procurement modules for CAPEX and OPEX, category management techniques, and reverse auction methods. Participants were also provided insights into strategic sourcing practices and cost optimisation approaches to ensure effective project delivery in dynamic operational environments.

The programme commenced with opening remarks by **Mr. Rajesh Batra**, Head, Centre for MSME, IICA, who highlighted the transformative role of modern procurement systems in promoting transparency, accountability, and efficiency in governance. The programme was conducted by a team of experienced Subject Matter Experts, including Mr. Rajesh Batra (Programme Director and Faculty), **Mr. Bhaskar Narang** (Guest Faculty), and **Mr. Vikrant Tripathi** (Guest Faculty).

The programme concluded on November 28, 2025, with a Valedictory Address and Vote of Thanks by Mr. Rajesh Batra. Participants expressed sincere appreciation for the rich content, expert guidance, and interactive nature of the sessions, acknowledging the programme as a valuable platform for strengthening their professional capabilities in public procurement, strategic sourcing, and contract management.



## School of Business Environment

### Post Programme Meet

# IICA-SBE Hosts Post-Programme Meet of the IICA Certified ESG Professional - Impact Leader Programme (Batch IV)

**T**he Indian Institute of Corporate Affairs (IICA), School of Business Environment (SBE), convened the **Post-Programme Meet of the IICA Certified ESG Professional - Impact Leader Programme (Batch IV)** at the IICA Campus, Manesar. **Shri Gyaneshwar Kumar Singh**, Director General & CEO, IICA, addressed the cohort and underscored the strategic imperative of strengthening sector-agnostic ESG leadership pipelines to anchor India's transition toward responsible, future-ready business practices.



**Prof. Garima Dadhich**, Head, School of Business Environment, set the context through her opening remarks, reiterating IICA's commitment to developing a nationally benchmarked ecosystem for responsible business conduct and ESG capability building.

The meet also showcased key initiatives of SBE and featured a focused presentation on NAIL - National Association of Impact Leaders, the emerging professional engagement platform designed to foster continuous learning, peer-to-peer exchange, and practice-based collaboration. The session was led by **Ms. Shivangi Vashishta** and **Ms. Annu Yadav**, Senior Research Associates, SBE, IICA.

A dedicated Reflections on Learnings segment enabled delegates to articulate their programme experience, share operational insights from applying ESG concepts within their organisations, and identify opportunities to translate classroom learnings into strategic action. Certificates were conferred upon the cohort, followed by an interactive networking exchange to deepen professional linkages.

IICA values the constructive feedback shared by participants and remains steadfast in advancing cutting-edge capacity-building programmes aligned with India's sustainability, governance, and responsible business agenda.

## IICA at WSDM

# IICA at WSDM 2025, Dehradun: Advancing Corporate Leadership in Sustainable Finance & Climate Resilience

**T**he Indian Institute of Corporate Affairs (IICA), through its School of Business Environment, hosted a Special **Thematic Session on "Sustainable Finance and Corporate Leadership for Climate Action & Disaster Risk Resilience (DRR)"** during the World Summit on Disaster Management (WSDM 2025) in Dehradun. Moderated by **Dr. Garima Dadhich**, Head of the School of Business Environment, the panel brought together distinguished speakers

including **Ms. Snehal Suryawanshi**, Chief Ratings Officer, NSE India; **Mr. Harsh Kumar**, General Manager, THDC India Limited; **Ms. Simi Mohan Kumar**, Director - Resilience & Climate Action, Grant Thornton Bharat LLP; **Mr. Ashok Emani**, Principal - ESG, NIFF; and **Mr. Sarath Chandran Ramakrishnan**, Member, Climate Finance Committee, SEPC and Executive Director, RSJ Inspection Service Ltd.

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The session examined how corporations can transition into strategic resilience-builders by aligning sustainable finance with disaster-risk reduction priorities. Discussions highlighted the growing importance of integrating DRR within ESG disclosures, strengthening board-level stewardship, and leveraging instruments such as green bonds, resilience-linked loans, and CSR capital to finance adaptive infrastructure and community preparedness. The deliberations underscored the need for cross-sectoral collaboration, spanning government, industry, finance, and academia, to address climate-induced vulnerabilities, especially in the Himalayan and hill-state regions. The session concluded with a collective call for advancing corporate leadership



in climate resilience, positioning sustainable finance as a national lever for safeguarding economic stability and strengthening India's long-term disaster readiness.

## SDG Alignment Framework, IICA hosts MoSPI's Social Statistics Division to Advance the SDG Alignment Framework



The Indian Institute of Corporate Affairs (IICA) recently signed an MoU with the Ministry of Statistics and Programme Implementation (MoSPI) to jointly develop a Comprehensive SDG Alignment Framework, a first-of-its-kind initiative integrating National, State, ESG, and CSR indicators to advance India's vision of Viksit Bharat. **Shri Gyaneshwar Kumar Singh**, DG & CEO, IICA, along with the officials from School of Business Environment, engaged in a productive discussion with the senior officials of Social Statistics Division (SSD), MoSPI, on advancing the collaboration, enhancing institutional synergies, and exploring effective pathways to align the National Indicator Framework (NIF) more comprehensively with the SDGs.

Social Statistics Division, MoSPI, including **Shri S. C. Malik**, ADG, **Ms. Ruchika Gupta**, DDG, **Dr. Ziaul Haque**, Director, **Ms. Aastha Gaur**, Deputy Director, **Ms. Anjali Maurya**, Deputy Director, and **Shri Peeyush Sharma**, Consultant, who joined the discussions and shared valuable insights.

During the interaction, **Dr. Garima Dadhich**, Head, School of Business Environment, IICA, delivered a detailed presentation outlining the roadmap for the project, proposed methodologies, and key areas for future joint activities.

This collaboration marks a significant step toward establishing a unified, evidence-based framework that can guide national planning, corporate disclosures, and sustainable development actions across sectors.

The meeting was attended by officials from the



## Centre for Independent Directors

### Power Talk

## Power Talk with Ms. Roopa Kudva

The Centre for Independent Directors organized a virtual Power Talk event for the members of ID Databank on 28<sup>th</sup> November, 2025. **Ms. Roopa Kudva** is a distinguished business leader, early-stage investor, and board director with nearly four decades of experience in the financial and investment sectors.

The Power Talk was focused around her latest book "**Leadership Beyond the Playbook**" which was published by Penguin India. The book focuses on modern leadership for a changing workforce and also includes a segment on working with boards.

The fire-side chat themed event was moderated by **Dr. Niraj Gupta**, Nodal officer, ID Databank and coordinated by the Centre for Independent Directors staff.

**Independent Director's DATABANK**

**IICA** | Indian Institute of Corporate Affairs  
Partners in Knowledge, Governance, Transformation

**Director's Colloquium**

**POWER TALK SERIES... 38**

**TOPIC > Leadership and Governance: Beyond the Playbook**

**28<sup>TH</sup> NOV, 2025 (FRIDAY) | 4:00 PM TO 5:00 PM**

**>> Ms. Roopa Kudva**  
Ex-MD & CEO, Crisil | Ex-Board Member, Infosys, Nestlé India, Tata AIA Life Insurance, and IIM Ahmedabad

**Register Now** | **Limited Seats**

## Forum of Indian Regulators (FOIR) Centre

### FOIR Meet

## IICA Conducts Colloquium of Central Sector Regulatory Chairpersons of FOIR

**F**OIR Centre, IICA, successfully conducted the 2025-26 edition of the Colloquium of Central Sector Regulatory Chairpersons from member organisations of the Forum of Indian Regulators (FOIR). The theme of the colloquium was "**Role of AI and Data in Regulation**". The Colloquium brought together leaders from India's key regulatory bodies, including the Competition Commission of India (CCI), the Central Electricity Regulatory Commission (CERC), the Telecom Regulatory Authority of India (TRAI), the Insolvency and Bankruptcy Board of India (IBBI), the Airport Economic Regulatory Authority (AERA) and the Food Safety and Standards Authority of India (FSSAI) on November 21, 2025. From competition and insolvency to telecom, electricity, aviation and food safety - every sector echoed one message: "AI-driven governance is no longer optional; it is essential". AI and data are now essential tools for regulators, provided they are used responsibly through strong governance, audits and risk checks.

**Shri Jishnu Barua**, Chairperson of CERC, suggested India develop an integrated national data platform. He highlighted that in the power sector, physical infrastructure and digital systems are now deeply interconnected, making modernisation - such as smart grids and smart metering - essential for leveraging AI effectively. He concluded by calling for FOIR-led collaborations, AI pilot projects, sector-wise working groups and capacity building to create a responsible, data-intelligent regulatory ecosystem.

**Smt Ravneet Kaur**, Chairperson of CCI, stressed the need to closely examine issues such as targeted pricing and algorithmic discrimination, which can adversely impact consumers and distort market dynamics. Her address underlined the critical role of data-driven insights in ensuring transparent, competitive, and consumer-friendly markets.

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**Shri S K G Rahate**, Chairperson of AERA, emphasised the growing importance of artificial intelligence in handling the large volumes of data that modern regulators receive. In the context of tariff determination, he noted that AERA receives an extensive amount of data, and AI-enabled tools can support more accurate analysis and faster processing. He underscored that leveraging AI not only improves efficiency but also strengthens accountability by ensuring that regulatory charges and decisions are backed by robust data-driven assessments. **Shri Anil Kumar Lahoti**, Chairperson from TRAI, highlighted how the telecom sector has already made significant progress in integrating AI into its regulatory and operational frameworks. He noted that AI-driven systems are being effectively used for the detection of spam communications, achieving nearly 95% accuracy, thereby greatly improving consumer protection. **Dr Bhuhsan Kumar Sinha**, Whole Time Member from IBBI, highlighted that the timing of the deliberations is particularly significant, as the Digital Personal Data Protection (DPDP) Act was recently passed, marking a major step in strengthening India's data governance framework. He underlined that the use of data must balance innovation with responsibility, safeguarding individual rights while enhancing regulatory efficiency. **Shri Anil Mehta**, Director FSSAI outlined FSSAI's progressive vision for adopting AI and improving surveillance, compliance and transparency.

The colloquium also witnessed presentation by CCI and IBBI respectively. **Ms Jyoti Jindgar Bhanot**, Advisor CCI, gave a detailed presentation on the recent CCI report. She highlighted emerging concerns such as data concentration, high entry barriers, algorithmic collusion, and potential abuse of dominance. The study underscored the need for transparent, fair and responsible AI. India's policy responses, including the India AI Mission and amendments to the Competition Act, aim to balance innovation with oversight. The second presentation by IBBI highlighted how AI is reshaping India's regulatory landscape, especially within the IBC ecosystem. IBBI's proposed Integrated Platform for the IBC Ecosystem (iPIE) was also discussed which aims to create a single, harmonised data source by connecting systems like MCA21, Information Utilities, and NCLT. The Colloquium concluded with a consensus that regulatory collaboration and AI skill development are essential to balance competition, innovation and consumer protection.

The Colloquium was curated and moderated by **Dr Naveen Sirohi**, Director FOIR Centre at IICA. FOIR Centre, IICA is the knowledge partner of Forum of Indian Regulators (FOIR) which comprises of 38 central and state regulators offering education, capacity building, research and advocacy support for last 5+ years.

## School of Finance and Management

### Valuation Certificate Programme

# IICA Launches Batch 5 of IICA Valuation Certificate Programme (IVCP)

**T**he Indian Institute of Corporate Affairs (IICA) successfully inaugurated Batch 5 of India's flagship valuation course - the IICA Valuation Certificate Programme (IVCP), with the

inaugural ceremony graced by **Shri Gyaneshwar Kumar Singh**, Director General & CEO, IICA.

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In his inaugural address, Shri Singh shared valuable insights on the growing importance of valuation in today's dynamic economic landscape, highlighting its increasing relevance at both the national and international levels. He emphasised the crucial role that robust valuation practices play in informed decision-making, investment planning, and sustainable economic development.

**Dr. Naveen Sirohi**, PhD, Course Director, briefed the participants on the programme structure, detailed course modules, delivery methodology and the expected learning outcomes. He underlined how the programme has been carefully designed to provide a comprehensive and integrated understanding of valuation through a unique hybrid learning model combining academic rigour with practical industry exposure.

The 12-month long IVCP is a comprehensive and multidisciplinary programme aimed at strengthening India's valuation ecosystem. Having successfully trained 300+ professionals across four batches, the programme has established itself as a benchmark in



professional valuation education in the country. Batch 5 comprises over 50 participants with diverse professional backgrounds and an average work experience of 15 years, bringing rich perspectives and experience to the learning environment.

The inauguration marked a positive and inspiring beginning to the academic journey of the new cohort and reaffirmed IICA's continued commitment to excellence in valuation education and professional capacity-building.



## Centre for Insolvency and Bankruptcy

PGIP - Meet the Legend

## IICA Hosts Special Session on Digital Transformation & Cybersecurity with Mr. Vinay Thakur

**T**he Indian Institute of Corporate Affairs (IICA) organised an insightful and impactful session with **Shri Vinay Thakur**, PhD, Special Director General, BISAG-N, Ministry of Electronics & Information Technology and former Managing Director, NICSI. A nationally recognised expert in Digital Governance and Cybersecurity, Shri Thakur delivered a comprehensive address on Digital Transformation, Solution Architecture, Cloud Deployment, Cybersecurity, and the emerging field of Post-Quantum Cryptography (PQC).

The session commenced with a warm welcome by **Shri Gyaneshwar Kumar Singh**, Director General & CEO, IICA, who highlighted the importance of building future-ready digital skills and adopting secure technologies to support India's socio-economic progress in an increasingly technology-driven world.

In his address, Shri Thakur underscored the

scale, strength, and evolution of India's Digital Public Infrastructure (DPI), now regarded as one of the most advanced globally. He highlighted landmark initiatives such as Aadhaar, Unified Payments Interface (UPI), DigiLocker, BharatNet, Co-WIN, UMANG, MeghRaj Cloud, and the GIS-based platforms of BISAG-N, noting how these platforms have transformed governance, enhanced service delivery, and empowered citizens across urban and rural landscapes.

He emphasised that these achievements are a direct outcome of the Hon'ble Prime Minister Shri Narendra Modi's visionary Digital India initiative, which seeks to create a digitally empowered society and knowledge economy. He further noted that Digital India is not merely a programme, but a transformational movement, bridging socio-economic divides and strengthening India's position as a global digital leader.

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Addressing the rapidly evolving threat landscape, Shri Thakur stressed the critical importance of robust cybersecurity frameworks to safeguard India's growing digital ecosystem. He spoke about escalating cyber threats, the relevance of the Digital Personal Data Protection (DPDP) Act, the emergence of AI-enabled cyberattacks, the urgency of adopting Post-Quantum Cryptography (PQC), and the need for indigenous technological solutions to ensure data security and digital sovereignty.

from faculty members and students, who actively engaged in the interactive discussion. The Q&A segment enabled participants to gain deeper insights into digital governance, data protection, cloud security, and emerging technologies.

The programme concluded with a vote of thanks, expressing sincere appreciation to Shri Thakur for his thought-provoking insights and reaffirming the importance of such knowledge-sharing interactions in shaping future leaders and digital professionals.

The session witnessed enthusiastic participation

## Meet the Legend Mr. Devendra Mehta Interacted with the PGIP 7<sup>th</sup> Batch Students

**T**he Indian Institute of Corporate Affairs (IICA) had the privilege of hosting **Mr. Devendra Mehta**, a distinguished corporate restructuring and turnaround professional, during an interactive session with the 7<sup>th</sup> Batch of the Post Graduate Insolvency Programme (PGIP). Upon his arrival at the IICA campus, Mr. Mehta met with **Shri. Gyaneshwar Kumar Singh**, Director General & CEO, IICA, and **Mr. Sudhaker Shukla**, Course Director, PGIP. He was warmly welcomed and felicitated by Mr. Sudhaker Shukla and Dr. Lata Suresh, marking the beginning of an enriching and stimulating academic interaction.

During the session, Mr. Mehta drew upon his 22+ years of experience in corporate restructuring, turnaround management, and financial leadership across India and multiple international jurisdictions. Having worked closely with corporates in India, Africa, and other global markets—often in CFO roles—he shared valuable insights into complex restructuring scenarios and transformational financial leadership. Mr. Mehta emphasized that operational improvement must precede legal or financial intervention in any

restructuring exercise. He noted that corporate distress often stems from weak operational processes and ineffective policy frameworks, rather than financial stress alone. He urged aspiring Insolvency Professionals to strengthen their capabilities beyond compliance and legal aspects by focusing on operational restructuring and process discipline.

A key highlight of the session was his detailed case discussion on the Aashapura restructuring, illustrating how excessive leverage caused capital structure imbalances and triggered financial distress. Through this example, he highlighted how over-leveraging restricts strategic flexibility and compromises long-term sustainability. He also stressed the importance of maintaining a minimum six-month cash runway, stating that liquidity planning is fundamental to both survival and growth. He advised students to prioritize maximizing cash flow during distress situations, reiterating that cash is the most critical element in any restructuring effort.

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Drawing from his exposure to nine international jurisdictions, Mr. Mehta provided comparative insights into global restructuring practices. He also discussed an M&A case, demonstrating how strategic consolidation and business realignment can serve as effective restructuring tools.

In his concluding remarks, Mr. Mehta underlined

the importance of strong governance frameworks, standardized processes, and policy discipline in corporate functioning. He encouraged students to view insolvency not merely as a legal procedure but as a powerful tool for enterprise revival and economic value creation. The session was highly interactive, with students engaging actively in discussions on restructuring challenges, crisis leadership, and practical decision-making in distressed situations.



## PGIP Events PGIP Highlights

### PGIP Students Visited Shardul Amarchand Mangaldas



A team led by **Mr. Anup Rawat** hosted the 7<sup>th</sup> Batch of PGIP on 28<sup>th</sup> October 2025 in Shardul Marchand Mangaldas office in New Delhi. Students were extensively briefed about alternate methods of restructuring and role different verticals of SAM in delivering a coordinated approach on IBC related issues in particular.

### Financial Reporting & Interpretation by Seasoned CA, Author, Ind AS/IFRS Consultant- Mr. Kapileshwar Bhalla

From 3-14 November 2025, **Mr. Kapileshwar Bhalla**, Author, Ind AS/IFRS Consultant, Faculty and Trainer, conducted an intensive series of sessions on finance and accounting. The module strengthened participants' grounding in the basics of accounting, Ind AS, accounting policies and financial instruments, emphasizing how sound financial analysis underpins effective insolvency resolution.





## Participation in IBC Conclave hosted by IPNET, IPAICAI & AIPE



On 1<sup>st</sup> November 2025, PGIP students attended the IBC Conclave 2025 at the India Habitat Centre, New Delhi, hosted by leading insolvency professional organizations including IPNET, IPAICAI and AIPE. The conclave offered exposure to current regulatory discourse, professional development priorities, and evolving expectations from insolvency professionals under the Code.

## PGIP Students' Interaction with Foreign Delegates of International Corporate Governance Network

On 19<sup>th</sup> November 2025, PGIP students interacted with foreign delegates visiting under an International Corporate Governance initiative. The engagement exposed participants to comparative perspectives on governance standards, board oversight, and creditor rights, reinforcing the link between robust corporate governance and effective insolvency outcomes.



## IICA at the 53rd National Convention of Company Secretaries - ICSI | Kochi

The Indian Institute of Corporate Affairs (IICA) participated in the 53<sup>rd</sup> **National Convention of Company Secretaries**, organised by The Institute of Company Secretaries of India (ICSI) in Kochi, where **Shri Gyaneshwar Kumar Singh**, Director General & CEO, IICA, chaired the Fourth Technical Session. The session brought together distinguished experts, industry practitioners, and thought leaders to deliberate on the evolving dimensions of Environmental, Social and Governance (ESG) practices and responsible corporate governance in a rapidly transforming business ecosystem.

In his address, Shri Singh emphasised the growing importance of the circular economy, urging businesses to move beyond the traditional "take-make-dispose" approach towards a regenerative, resource-efficient model. He highlighted the need to improve economic viability while maximising resource efficiency through increased investments in recycling infrastructure, waste-to-resource technologies, and the adoption of circular business models that minimise waste, promote reuse, and strengthen sustainable value chains.



He further underlined that such an approach closely aligns with the vision of Viksit Bharat, while simultaneously enhancing long-term corporate competitiveness and resilience. Highlighting the critical role of Company Secretaries as governance professionals, Shri Singh noted their potential to act as catalysts in embedding circular economy principles within organisational policies and governance frameworks.

He also reiterated IICA's continued commitment to strengthening India's ESG architecture through ongoing research, training, and capacity-building initiatives.



## Forum of Indian Regulators (FOIR) Centre

### SAFIR Committee Meeting

## IICA Participates in 31<sup>st</sup> SAFIR Steering Committee Meeting

The Indian Institute of Corporate Affairs (IICA) participated in the **31<sup>st</sup> Steering Committee Meeting of the South Asia Forum for Infrastructure Regulation (SAFIR)**, held on October 23, 2025, in Hyderabad, Telangana. SAFIR seeks to provide high-quality capacity building and training on infrastructure regulation and allied areas in South Asia, while fostering a strong network of regional and international institutions active in the field. The meeting brought together representatives and experts from Sri Lanka, Bhutan, Bangladesh, and India to discuss strategic directions for advancing regulatory capacity and collaboration across the region.



**Prof. Naveen Sirohi**, Director, FOIR Centre and Head, Centre for Regulatory Governance, IICA, represented the Institute in the Steering Committee deliberations and contributed to discussions on strengthening SAFIR's initiatives and programmes in the domain of infrastructure regulation.

As an Academic Member and Knowledge Partner, IICA reiterated its continued support to SAFIR's mandate and will provide webinar and newsletter support to advance knowledge-sharing, professional development, and regional cooperation in infrastructure regulation and governance.

### SAFIR Annual Conference

## IICA Participates in SAFIR Annual Conference on Infrastructure Regulation



Regulatory Authority of Bhutan, Bangladesh Electricity Regulatory Commission, and the Central Electricity Regulatory Commission (India), among others. The platform facilitated high-level deliberations on strengthening regulatory frameworks and enhancing cooperation in the infrastructure sector across South Asia.



The Indian Institute of Corporate Affairs (IICA) also participated in the South Asia Forum for Infrastructure Regulation (SAFIR) Annual Conference titled **"Strengthening Infrastructure Regulation in South Asia: Resilience, Innovation, and Regional Cooperation"**, held on October 24, 2025, in Hyderabad, Telangana.

The conference was attended by SAFIR member bodies and regional regulatory authorities, including the Public Utilities Commission of Sri Lanka, Electricity

**Dr. Naveen Sirohi**, PhD, Director, FOIR Centre and Head, Centre for Regulatory Governance, IICA, represented the Institute at the conference and participated as a panellist in a focused session on "Digitalisation, Cybersecurity and Emerging Technologies." With digitalisation increasingly recognised as the "infrastructure of infrastructure", the panel explored its dual impact – highlighting its potential to improve reliability, safety, inclusivity, and decarbonisation, while also addressing the growing cybersecurity threats and vulnerabilities faced by critical infrastructure systems. IICA's participation reaffirmed its commitment to advancing regional regulatory cooperation, knowledge exchange, and capacity building in the field of infrastructure governance and sustainable development.



## Conference on Cyberlaw Dr Lata Suresh Speaks at the International Conference on Cyberlaw, Cybercrime & Cybersecurity 2025

**D**r. Lata Suresh, Head - Knowledge Resource Centre (KRC) and Head - IPCC, Indian Institute of Corporate Affairs (IICA), participated as a Speaker, Session Chair, and Moderator for Technical Session at the prestigious **International Conference on Cyberlaw, Cybercrime & Cybersecurity 2025**, held in New Delhi from November 19-21, 2025. The conference was organised by Dr. Pavan Duggal Associates and Cyberlaws.Net, in collaboration with several leading educational institutions and Government organisations, bringing together global experts to discuss the future of cyber governance, cybersecurity, AI, and digital transformation.



policy, education, industry, digital wellbeing, and ancient philosophical frameworks to create "Enlightened Intelligence" rather than just Artificial Intelligence. The conference witnessed participation from 5 continents, with 1500+ delegates, 37 technical sessions, and global experts discussing the future of cyber governance. She also had the privilege to chair and moderate Technical Session 29, contributing to insightful discussions on emerging tech and ethical frameworks.

As a speaker, she delivered a session on: "Ancient Knowledge & Modern Cyber Technology: AI, Human Cognition, Psychological Impacts & AI in the Corporate Ecosystem." The talk explores future technological trajectories including AGI, synthetic bio-intelligence, quantum cognition, emotional AI, and human-machine symbiosis, raising the question: "Who will we become because of AI?" The presentation concludes with India's strategic role in leading ethical and civilizational AI globally and recommends a roadmap integrating

Her presentation – highly appreciated by participants – explored how Indian philosophical wisdom aligns with emerging AI technologies, bridging ancient insights with modern digital challenges.

## Professional Valuation IICA Participates in Chintan Shivir by Department of Expenditure, Ministry of Finance

**T**he Office of Chief Adviser Cost, Department of Expenditure (DoE), Ministry of Finance, held a **Chintan Shivir** from 28<sup>th</sup> to 30<sup>th</sup> November 2025 at Manesar, Haryana. The Shivir brought together the officers of the office of Chief Adviser Cost as well as participants from the State Government of Haryana enriching the deliberations with valuable insights from the state public finance ecosystem. **Prof (Dr) Naveen Sirohi** from School of Finance & Management took one session on corporate governance principles and stakeholder engagement strategies to foster meaningful collaborations and strengthen accountability, responsiveness and stakeholder trust in government operations. During his session he stressed how high-quality governance frameworks and robust public financial management systems allows governments to track the use of resources, allocate them against priorities and maximise the value derived from every rupee spent. During his address, Prof Sirohi stressed that the success of Viksit Bharat Mission doesn't depend only on economic metrics but also on the strength of its institutions and the trust they command.



Meaningful engagement with stakeholders allows for greater transparency, making the decision-making process open and accountable, and thereby increasing the public trust in government and its institutions. He also presented thoughts covering critical sectors like

- Infrastructure and Transport
- Energy and Utilities
- Manufacturing and Industry
- Urban Local Bodies and Municipal Services
- Social Sectors - Healthcare & Education



## Leadership Visit

# International Corporate Governance Network CEO Ms. Jen Sisson Visits IICA

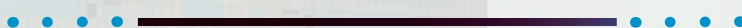
The Indian Institute of Corporate Affairs (IICA) recently hosted Ms. Jen Sisson, Chief Executive Officer of the International Corporate Governance Network (ICGN), during her visit to India on 19 November 2025. Representing over 300 members managing assets exceeding US\$90 trillion across 40+ countries, Ms. Sisson's visit opened avenues for potential collaboration between ICGN and IICA. Ms. Sisson was accompanied by Mr. Harinderjit Singh, ICGN Advisor-India. The meeting was chaired by Sh. Gyaneshwar Kumar Singh, DG & CEO - IICA and moderated by Dr. Niraj Gupta, Head- School of Corporate Governance & Public Policy, IICA. The discussions explored creating platforms

The organizations envision collaborative research on board diversity, ESG disclosure, and comparative governance frameworks, along with joint policy advocacy to Indian regulators and international standard setters. Knowledge exchange opportunities include ICGN experts contributing to IICA's training programs while IICA faculty participate in global educational initiatives. To formalize this partnership, IICA could explore membership in ICGN, creating channels for ongoing collaboration. The discussions also covered facilitating pathways for Indian institutional investors to join ICGN's network and establishing staff exchange programs. This potential collaboration could significantly enhance



for meaningful dialogue between global investors and Indian stakeholders. Key possibilities include launching a quarterly webinar series on governance topics such as ESG reporting and board effectiveness, co-organizing an annual India Corporate Governance Summit, and potentially hosting ICGN's prestigious annual conference in India in 2027.

India's position in the global governance landscape while providing international investors with deeper insights into India's innovative governance frameworks. Both organizations expressed enthusiasm about transforming these exploratory conversations into sustained, productive collaboration that benefits the broader corporate governance ecosystem.







IICA observed the Inaugural Celebration commemorating 150 years of National Song Vande Mataram



IICA observed National Constitution Day through a collective reading of the Preamble to the Constitution of India on 26.11.2025, celebrating the ideals that shape our Republic.







two-week program is designed with the objective of orienting the participants with the conceptual and regulatory understanding on corporate governance as board members in various public and private sector companies. The program aims to orient the participants about the roles a prudent Director and also to help them contribute effectively. The participants expressed their enthusiasm to understand corporate governance horizons to contribute to the development of Indian corporations. This, in turn, shall lead to the development of the nation by using their expertise in leadership and strategy, information technology, cyber security, project management etc.

The Ministry of Statistics and Programme Implementation (MoSPI) on 31<sup>st</sup> October 2025 signed a Memorandum of Understanding (MoU) with the Indian Institute of Corporate Affairs (IICA), an autonomous institution under the Ministry of Corporate Affairs, Government of India. It envisions developing a Comprehensive SDG Alignment Framework, integrating National, State, ESG and CSR indicators to achieve the vision of Viksit Bharat.

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# FORTHCOMING PROGRAMMES

Registration Open

## School of Business Environment

1. IICA Certified ESG Professional Impact Leader Programme - Batch 5  
For more details visit <https://iica.nic.in/esgcsr/> or contact 9152380682.

## School of Corporate Governance & Public Policy

1. Directors' Certification Program - Master Class  
Class Starts: 07-09 January 2026

## Centre for MSME

1. Three-Day Capacity Building Program: 'Navigating Procurement via Government e-Marketplace (GeM), Strategic Contracts in Procurement - Negotiation, Enforcement & Dispute Resolution'  
22-24 December, 2025, Goa

## Centre of Excellence in Alternative Dispute Resolution Announces

1. IICA Certified Mediator Program - Batch 22  
Class Starts January 2026

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

To follow







# Indian Institute of Corporate Affairs

*Partners in Knowledge, Governance, Transformation*

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