



Indian Institute of
Corporate Affairs
Partners in Knowledge. Governance. Transformation.

Annual Report

2023-24

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ABOUT INDIAN INSTITUTE OF CORPORATE AFFAIRS

The Indian Institute of Corporate Affairs (IICA) was registered as a society on September 12, 2008 under the Societies Registration Act, 1860. An autonomous institute, IICA works under the aegis of the Ministry of Corporate Affairs (MCA) as a think tank involved in action research, policy advocacy, service delivery, capacity building of corporates and other stakeholders and curates a repository of data and knowledge for policy makers, regulators as well as other stakeholders working in the domain of corporate affairs.

Set up as the premier organization which aims at providing astute and credible intellectual leadership in corporate regulation, governance and running sustainable businesses, IICA is a think tank, capacity building and service delivery institute. Its work enables corporate growth, reforms and regulation through synergized knowledge management, and global partnerships through offering real-time solutions. IICA propels knowledge and training through its network of schools and centers.

The infrastructure across IICA campus is built considering eco-sensitivity, well-being of staff & students, peaceful study & research eco-system and accommodation facilities.

IICA also supports MCA initiatives on various matters relating to Corporate Affairs. Anticipation of corporate needs for effective functioning, reviewing corporate laws for effective amendments to cater to evolving business environments & trends, exploring new paradigms such as investor education, and periodic reviews and updation of definitions, components and activities related to corporate governance are other prominent initiatives of the institute.

Indian Institute of Corporate Affairs deals with the entire eco-system of corporate affairs with a focus on niche areas, such as Independent Directors (IDs), Corporate Social Responsibility (CSR), Business and Human Rights, Valuation and Financial Reporting, Insolvency and Bankruptcy, and Advocacy for investor protection, insolvency, competition-market regulation, regulators, CSR and ESG.

The structure of the IICA consists of Schools and Centres which are as follows: -

- i. School of Corporate Governance and Public Policy
- ii. School of Finance & Management
- iii. School of Business Environment
- iv. School of Corporate Law
- v. School of Competition Law and Market Regulation

In addition to the five schools, IICA focuses on niche activities through the following Centres:

- i. Centre for Independent Directors
- ii. Centre for Insolvency & Bankruptcy
- iii. Centre for Excellence in CSR and Corporate Citizenship
- iv. Centre for MSME
- v. Centre for Business & Human Rights
- vi. Forum of Indian Regulators (FOIR) Centre
- vii. Centre for Board Excellence and Leadership
- viii. Centre for Responsible Business Advisory
- ix. Centre of Excellence in Alternative Dispute Resolution
- x. Centre of Regulatory Governance
- xi. Centre for Institutional Partnership & Corporate Communication
- xii. Knowledge Resource Centre

IICA's Key Activities:

- **Post-Graduate Insolvency Programme:** The IICA has launched a two-year regular full-time programme for Insolvency professionals, called the PGIP, which is the first of its kind programme for those aspiring to take up the discipline of Insolvency professional as a career or seeking to take up other roles in the value chain, in Indian and in foreign jurisdictions. A student who completes the PGIP will be eligible for registration as Insolvency professional under the Insolvency and Bankruptcy Code 2016 (without having to wait to acquire the 10-year experience as required by the present IBC Code).
- **Independent Directors Databank Portal:** The IICA has instituted a national databank for Independent Directors' on December 02, 2019 with the regulatory support of Ministry of Corporate Affairs, Government of India. The central aim was to create an apex repository and to build their capacities for effective discharge of their roles and responsibilities across various private and public sector companies. The Independent Directors' databank, a national repository, is an innovative e-governance initiative which facilitates end-to-end process of registration, capacity building by e-learning modules and knowledge resources and continued professional development using a unique tool for self-assessment of their proficiency level, which is an exemplary instance, contributing towards Digital India Campaign, by ensuring the availability of embedded services to all members through a robust online platform propagating the dissemination of knowledge. The operations of the databank have been resilient since its inception in December 19, and have been extensively used and appreciated during Covid19 critical phases being all online and remotely accessible.
- **Degree Programmes in partnership with other Academic Institutions:** IICA, not being an academic institution, either under Act of Parliament or through UGC recognition, cannot offer diploma or degree programmes on a stand-alone basis.

Not allowing, this handicap to hinder its desire to offer degree programmes oriented towards corporate affairs, it has entered into a series of MoUs with Institutions of National Importance, Universities and Institutions of Eminence. Some of them are with IIM Bangalore, IIM Jammu and NALSAR University. Already two programmes, Executive MBA in partnership with IIM Jammu and LLM in Insolvency in partnership with NALSAR University have been launched.

- Capacity Building Programmes:** The IICA organizes induction training programmes, mid-career training programmes, mandatory training programmes for Indian Corporate Law Service (ICLS) officers and training programmes for the officers/officials of Ministry of Corporate Affairs as well as other departments/ministries of Government of India. In addition, IICA conducts numerous capacity building programmes for corporate executives in areas like Corporate Governance, Corporate Law, Insolvency, Valuation, ESG, BHR, Competition Law, CSR, MSME, Procurement, etc.
- Corporate Social Responsibility:** The Institute assists in building the entire CSR ecosystem to provide a favorable environment for the corporate sector to work in tandem with the Government, Non-Government, Civil Society Organizations and Local Community Organizations. In order to address this IICA, to propagate and facilitate compliance of CSR rules and regulations under Companies Act, 2013, has been focusing on the complete life cycle of CSR such as policy-making, needs assessment (including baseline), real-time monitoring, impact evaluation (including end line) and SROI. The IICA uses indicators which are derived from the framework of NDGs and SDGs and are SMART (specific, measurable, achievable, results-focused, and time-bound).
- ESG and Sustainability:** IICA through its School of Business Environment is leading promotion of the Responsible Business Conduct in the country by fostering capacity building, research and policy advocacy programmes in the areas of Environmental-Social-Governance (ESG), Business and Human Rights (BHR), Business and Biodiversity Conservation (BBC), Sustainable Finance, Corporate Social Responsibility and Responsible Trade among others. Further, the School has embarked on creating ESG professionals through the newly launched —IICA Certified ESG Professional: Impact Leader|| programme. The School also engages with Government and Corporate Stakeholders in research, policy advocacy and customized capacity building programmes on these issues.
- Business and Human Rights:** The IICA through its Centre for Business and Human Rights has supported to Government of India in its negotiations on the Legally Binding Treaty (LBT) at the United Nations; providing assistance for preparation the National Guidelines for Responsible Business Conduct (NGRBC) and review its working; and Action Research leading to the preparation of the National Action Plan (NAP) on Business and Human Rights.

To function as a holistic, capacity building institution and think tank for corporate regulation and reform, through synergized knowledge creation and management, global partnerships and real time solutions."



1. To develop capacity towards holistic study and harmonized treatment of issues impacting corporate regulation, governance and functioning in the context of emerging international trends and opportunities.
2. To enable anticipation of changing national and global business environment and catalyze appropriate regulatory and service delivery responses.
3. To set up a state-of-the-art Knowledge Management System for continuous collation and dissemination of knowledge to internal and external stakeholders on issues affecting the corporate sector.
4. To forge, foster and catalyze partnerships between various stakeholders for the generation of outcomes to resolve emerging business concerns for efficient and legally compliant functioning.
5. To ensure synergy of knowledge, thought and capacity building through the institution of Schools in relevant academic discipline and Centres for interactions and acceptance of projects for execution in appropriate formats through requisite partnerships.
6. To evolve a strategy for the recruitment and retention of the best national and global talent, through a mix of core faculty, supported by distinguished adjunct expertise and
7. To provide platform for the sharing of ideas and experiences amongst eminent captions of industry, intellectual leaders etc. through partnerships and national & global networks.

GENERAL BODY AT IICA (2023-24)



Smt. Nirmala Sitharaman
Ex-officio President of the Society
Minister in charge for
Corporate Affairs
Government of India



Shri Manoj Govil
Ex-officio Member
Secretary
Ministry of Corporate Affairs



Ms Kamini Chauhan Ratan
Ex-officio Member
Additional Secretary and Financial Advisor
Ministry of Corporate Affairs



Shri Manoj Pandey
Ex-officio Member
Additional Secretary
Ministry of Corporate Affairs



Shri Inderdeep Singh Dhariwal
Ex-officio Member
Joint Secretary
Ministry of Corporate Affairs



Ms Anita Shah Akella
Ex-officio Member
Joint Secretary
Ministry of Corporate Affairs



Shri Praveen Kumar
Ex-officio Member,
DG & CEO, IICA

BOARD OF GOVERNORS AT IICA (2023-24)



Shri Manoj Govil
Ex-officio Member
Secretary
Ministry of Corporate Affairs
Chairperson



Ms. Anuradha Thakur
Additional Secretary
Ministry of Corporate Affairs
Vice-President, BoG



Shri Manoj Pandey
Additional Secretary
Ministry of Corporate Affairs



Shri B.V.R. Subrahmanyam
CEO, Niti Aayog



Ms. Sangeeta Verma
Chairperson, CCI
(Additional Charge
till 02.07.2023))



Shri Amarjeet Singh
Executive Director
SEBI
(Till 31.08.2023)



Shri Animesh Bharti
Economic Advisor,
DPE



Smt. Ravneet Kaur
Chairperson, CCI
(from 03.07.2023)



Shri S. V. Murali Dhar Rao
Executive Director
SEBI
(from 08.11.2023)



Shri Animesh Bharti
Economic Advisor,
DPE



Dr. Soumya Kanti Ghosh
Chief Economist
SBI



Shri Ravi Mital
Chairperson IBBI



Dr. Ram Singh
Professor,
Delhi School
of Economics



Shri P.S. Jaya Kumar
Ex Managing Director,
Bank of Baroda



Smt. Veni Thapar
Chartered Accountant &
Cost Accountant
(Till 17.06.2023)



Shri Praveen Kumar
DG & CEO
IICA

FACULTY AND HEADS OF SCHOOLS AND CENTRES AT IICA (2023-24)



Dr. Niraj Gupta
Associate Professor,
School of Corporate Governance
& Public Policy, Nodal Officer,
Independent Directors' Databank,
Nodal Officer, NCSRA,
Head, Centre for Board
Excellence & Leadership



Dr. Garima Dadhich
Associate Professor,
School of Business Environment,
Head, Centre for Business
& Human Rights



Dr. Naveen Sirohi
Associate Professor,
School of Finance
& Management
Chief Financial Officer
(Addl. Charge)
Head, Centre of
Regulatory Governance
Head, Centre of Excellence
in ADR, Director,
Forum of Indian Regulators



Dr. Pyla Narayan Rao
Associate Professor,
School of Corporate Law,
School of Competition Law and
Market Regulations (Addl. Charge)



Mr. Rajesh Batra
Head- Centre for MSME,
Chief Administrative Officer
(Addl. charge)



Dr. Surbhi Kapoor
Assistant Professor,
School of Corporate Law
(Till 03.07.2023)



Dr. Lata Suresh
Head, Knowledge Resource
Centre & Library



Dr. K. L. Dhingra
Head, Centre for Insolvency
& Bankruptcy



Shri Mukesh Kumar
Head, Centre for
E2E in CSR



Dr. Kana Sukumaran
IBBI Chair Professor
(from 17.08.2023)

ADJUNCT FACULTY AT IICA (2023-24)

Prof. R.A. Mashelkar Professor Emeritus, NFCSR	Shri. Dhanendra Kumar Distinguished Fellow, CL&MR	Shri. Vinod Dhall Distinguished Fellow, CL&MR	Shri U.K. Sinha Distinguished Fellow, CG&PP
Dr. Shreeranj Adjunct Faculty	Shri Shankar Venkateswaran Adjunct Faculty	Shri Saket Misra Adjunct Faculty, President Venus India Asset Finance Pvt Ltd	Dr. S.K. Panda Adjunct Faculty
Ms. Aparna Ravi Adjunct Faculty	Dr. Geeta Gauri Adjunct Faculty	CA Rajiv Singh Adjunct Faculty	Dr. Suraj Kumar Adjunct Faculty, CESD
Shri Viraf Mehta Adjunct Faculty	Ms. Parvati Menon Adjunct Faculty	CA Amarjit Chopra Adjunct Faculty, Finance	Ms. Carrie Rich Adjunct Faculty, Business Innovation
Ms. Monika Halan Adjunct Faculty, SoF	Prof. Sunder Ram Korvi Adjunct Faculty, SoCL	Shri Harsh Gupta Adjunct Faculty, Derivative Risk	Shri Manish Chauhan Adjunct Faculty, Investor Education
Shri Rajiv Mantri Adjunct Faculty, Corporate Finance, Investing	CA Anil Sharma Adjunct Faculty, IFFRS	Dr. Shubhashis Gangopadhyay Adjunct Faculty	Ms. Sutapa Banerjee Adjunct Faculty
Shri G P Madaan Adjunct Faculty	Shri Vijay Kapur Adjunct Faculty	Shri Swarupama Chaturvedi Adjunct Faculty	Shri Ashish Makhija Adjunct Faculty
Mr. Parvatheesam Kanchinadam Adjunct Faculty			

SCHOOLS AND CENTERS: A BRIEF

School of Corporate Governance & Public Policy

The School of Corporate Governance & Public Policy has been set up with a vision to provide knowledge and expertise to meet the challenges of inclusive and sustainable corporate operation and growth. Corporate Governance is now an integral part of corporations, and with focus shifting from regulation to delivery, it is essential to promote responsible behavior for shared value creation in society.

Approach and Objectives

- To contribute towards better understanding of corporate management and governance issues.
- Management expertise is a key requirement for private as well as state own enterprises, and the School draws upon the management and governance experience of its faculty to create a dynamic system for exchange of ideas and information.
- To facilitate global knowledge expertise for local applications, and, in turn promote best corporate governance practices from India at the international forum.
- To create a global network of partnership and linkages with the best of related institutions and organizations both at operational and academic level.
- To advance and support government bodies, corporate entities and professional through advisory solutions, capacity building programmes and specialized training that enable good governance in the operational business.
- To create an environment for systemic reforms as well as initiate plans and Programmes for cumulative change within and outside organizations.

Key Activities

- Long term & short term Capacity Building programme
- Policy Research and Knowledge Dissemination
- Consultancy and Advisory Services
- Policy Advocacy & Awareness

Courses:

(1) Long Term Courses:

- 4 Months Online Certificate Program in Corporate Governance
- 3 Months Online Startup Board Certification Programme

(2) Short Term Courses:

- IICA Two Days Familiarization Program for Independent Directors
- IICA Three Days Master-class on Building Better Boards
- IICA Two Days Certification Programme for Effectiveness of Audit Committee
- IICA One Day Programme on Enterprise Risk Management
- In Company (Two/Three Days) Focused Program on Corporate Governance

School of Corporate Law

School of Corporate Law (SCL) is one of the five schools at IICA that has established a niche of scholarly research in the field of corporate and allied laws by corraling renowned experts in the field, professionals and academicians. The School actively encourages and facilitates the development of customized capacity building programmes/courses that enables company management and professionals to discharge their regulatory compliance responsibilities with ease and fervour.

This financial year the School has conducted programmes on the emerging areas such as Insolvency Bankruptcy Laws and procedure, Business and Financial Law and Certificate Course on Corporate Law. The School undertakes critical knowledge dissemination spread across corporate and other relevant laws so as to contribute to greater understanding of corporate systems not only among government policy makers, administrators and regulators but also the corporate sector. In the matter of methodology for imparting knowledge and dissemination of information, new techniques, methods and pedagogies such as flip class rooms models etc were adopted by the School like previous financial year. It also developed a pool of expert faculty from various ministries/boards/regulators/former judges/firms as resource persons from across the country to guide various sessions and utilizing the state of art facilities for stays etc. at IICA. The School of Corporate Law is pioneer in offering the online courses in the area of Insolvency and Bankruptcy, Corporate Laws and Business and Financial Laws.

School of Competition Law and Market Regulation

The School of Competition Law & Market Regulation at IICA has been established with the core objective of meeting the capacity building needs in the area of competition law and market regulation. As part of the objective and profile of the School, continuous research is conducted on the substantive areas of evolving competition law and policy and the impact of regulation on competitive market structure in various sectors. The School seeks to assist in the evolution of competition jurisprudence in India through its research outputs and capacity building solutions.

The School conducts long term and short term courses for training of various stakeholders such as officials of ministries, government departments, regulatory authorities, public and private sector enterprises, students and other practitioners of competition law. The long term courses are of three months and above duration while the short term courses are customized courses of less than three months duration aimed at executive education. The need based short term courses are designed and aimed to meet specific skill and training needs of the stakeholders. These courses are tailor made to address the sector and industry specific skill deficit of the stakeholders.

School of Finance and Management

School of Finance and Management, IICA is engaged in education, capacity building, research, advocacy and consultancy on financial and regulatory issues relevant to corporate sector, professionals and investing public at large. The School conducts short-term and long-term training programmes, courses and workshops on valuation, commercial mediation, public private partnerships (PPP), banking, finance, accounting, auditing, fraud risk management, IFRS, regulation of corporate financial disclosures and other emerging issues in finance and accounting. The school specialises in conducting customised Mid-Career Training to various cadre academies. So far, the school has conducted 80+ executive education programmes, both national and international, catering to 5000+ corporate executives and government officials on contemporary finance and leadership themes. The school works closely with Investor Education and Protection Fund Authority (IEPFA) and National Financial Regulatory Authority (NFRA) in the areas of investor awareness and financial reporting.

School of Business Environment/ National Foundation for Corporate Social Responsibility (NFCSR)

“Empowering Global Corporate Sustainability through Knowledge and Innovation” IICA through its dedicated 'School of Business Environment (SoBE)' has been focusing on supporting the growth of corporate sector in India, especially in the modern forward-looking areas of Environment-Social-Governance (ESG), Corporate Social Responsibility (CSR) and Business and Human Rights (BHR). The School has also contributed significantly in the development of key policies and guidelines in these areas like the National Guidelines for Responsible Business Conduct (NGRBC), Zeroth draft of the National Action Plan on Business and Human Rights, Technical inputs for the High-Level Committee on Corporate Social Responsibility to mention a few.

Centre for Independent Directors

Centre for Independent Directors has been established to act as a fulcrum to the initiative of creating and maintaining a databank portal for Independent Directors and is nested within School of Corporate Governance and Public Policy. Since its inception, it has been taking various strategic steps to enhance to the effectiveness of ID Databank, Capacity building of Independent Directors to strengthen their role as Board member, for Recognition of the significance of the institution of Independent Directors in high standards of corporate governance in the country and helping them to learn with their own pace using the e-learning courses on a variety of topics for their orientation towards the regulatory framework of corporate governance.

It is the progressive efforts of the Centre for Independent Directors that ID Databank has more than 20,000 registered (active) Independent Directors and more than 2,000 registered companies. Centre is continuously conducting various programs via online platforms to keep ID Databank members updated with emerging developments of Corporate, Regulatory and Economic sectors.

With a network of reputed institutions as partners, Centre exposes Independent Directors to a repository of knowledge resources in form of MOOCS, India centric case studies, research papers etc. Further, advance assessment tools operated by the Centre assist Independent Directors to assess their skills.

Key Features on Independent Director's Databank Portal

- eLearning about Board Essentials, Board Practices case studies;
- Human intervention less digital Registration, Renewal & Certification;
- Dedicated digital application for online self-assessment proficiency test;
- Virtual events like Power Talks, Author's Speak, Power Panel & CEO Dialogue;
- Offering short-term/long-term continuous professional development courses;
- Matchmaking of Registered profiles of Independent Directors with Corporate Requirements;
- Monthly Newsletter "The Hub";
- Quora like discussion forum to engage with Independent Directors for peer learning;

Centre for Insolvency and Bankruptcy

The Centre for Insolvency and Bankruptcy (Centre/ CIB) has been set up to promote research and to provide professional education and training in the field of insolvency and bankruptcy laws, and public policy. The Centre attempts to develop a holistic approach to professionalizing insolvency law education within the larger context of society and the economy. In response to the growing needs for professionals, the Centre launched a two year Graduate Insolvency Programme (GIP/ Programme) in 2019. The Programme attempts to foster an interdisciplinary environment that has the potential to engender cross-fertilisation of ideas across knowledge formations while transcending the artificial divisions between academia and the world of practice. It has been designed to foster critical thinking and develop a climate of conceptual analysis and introspection to inculcate a spirit of rational inquiry among the students. The best of academic resources, including the latest technologies are used in the curriculum transaction; students are trained to develop relevant skills that match globally accepted standards of excellence. The Centre sees immense opportunity in the creation of new knowledge in areas of contemporary relevance.

Centre for Excellence in CSR and Corporate Citizenship

The Board of Governors of IICA in its 43rd meeting held on 13.09.2023 approved renaming of the Centre from 'Centre for E2E in CSR' to 'Centre for Excellence in CSR and Corporate Citizenship' with revised mandate for providing advisory services to corporates on CSR and other areas enabling them to act as good Corporate Citizens. The centre has been established for providing end to end support to Companies, CSR Implementing Agencies, and other stakeholders including the Ministry of Corporate Affairs, on CSR policy-making of companies and reviewing their existing policies and programs. The centre provides its support to the stakeholders of CSR on Baseline surveys, Needs assessment and Advisory services. Social Impact evaluation and Social Return on investment, connecting micro level needs to projects within the overarching policy framework of the company, Real-time monitoring of the CSR projects, Edge-based capacity building programmes connected to CSR activities are the services currently provided by the centre.

Centre for MSME

The Centre for Micro, Small and Medium Enterprises (MSME) is established to foster understanding of the regulatory framework, encourage innovative responses to business environments and focus on issues affecting MSMEs. The Centre enables capacity building through training, interaction including seminars and workshops.

MSMEs play an important role in the Indian economy. Besides acting as an entrepreneurial engine, they are also the largest employment generators.

Around 95% of the industrial units in the country are SMEs (small and medium enterprises). As per the survey conducted by the Ministry of Micro, Small and Medium Enterprises, over 90% of these SMEs are registered as Proprietorships, about 2% to 3% as Partnerships and less than 2% as Companies.

AREA OF FOCUS

Capacity Building Projects & Advisory Services

- To Provide training, handholding and advisory support to CPSEs to improve their procurement processes and systems as per needs of MSME vendors for “Enabling effective implementation of public procurement policy” and to promote sound procurement policies and practices as essential elements of Good Governance so that MSMEs access to public procurement can be improved and local industry can be promoted.
- To design & deliver high value knowledge support in the areas of Governance, Regulatory and Compliance (GRC) Management for Improving the efficiency, effectiveness and delivery of the change agents – Development organizations such as State Governments – Industry & Commerce Departments & Industry Associations engaged in development of MSMEs for effective business sustainability of MSMEs.
- To provide support to the MCA for the training and capacity building component of the Plan Scheme on Corporate Data Management.
- Foster the MSME Innovation Eco-system under the German Bilateral Development Cooperation Project on “Programme for Modernisation and Innovation Promotion in Micro, Small, and Medium-sized Enterprises in India (MSME INNO)”

- Capacity Building Advisory services to create and strengthen the "Vision" of the Chambers of Commerce & Industry, Associations & Federations of Business Organizations.
- MSME outreach and stake holder consultation through Seminar, Workshops and forums.
- Conduct capacity building courses and trainings for MSMEs, Sensitize State Industry Departments and key MSME stakeholders.

Centre for Business & Human Rights

The Centre, strives to enable a business environment in the country which aligns profits and human rights principles. It works to help corporate professionals build the specific knowledge and capabilities they need to translate human rights requirements into concrete strategies and practical action. It has following mandates:

- To undertake research studies in the domain of business and human rights;
- To offer capacity building, certification courses, training programmes on business and human rights;
- To facilitate consortium / coalition of organizations working on business and human rights;
- To review and develop policy and legislations on business and human rights in country;
- To organize events, exhibitions, seminars, panel and international / national / regional conference on Business and Human Rights.

Forum of Indian Regulators (FOIR) Centre

The Forum of Indian Regulators (FOIR) provides a platform to the regulatory agencies in India to deliberate upon various regulatory issues and challenges and to learn from each other's experiences. It aims to help regulators in designing clear, coherent, and efficient regulations. The FOIR currently consists of 36 regulatory body members across different sectors including Telecom Regulatory Authority of India (TRAI), Petroleum and Natural Gas Regulatory Board (PNGRB), Competition Commission of India (CCI), Insolvency and Bankruptcy Board of India (IBBI), Central Electricity Regulatory Commission (CERC), Airport Economic Regulatory Authority (AERA), Tariff Authority for Major Ports (TAMP), State Electricity Regulatory Commissions (SERCs) in the country etc.

The Indian Institute of Corporate Affairs (IICA) has entered into an agreement with Forum of Indian Regulators (FOIR) under which FOIR Centre has been established at IICA. FOIR Centre (IICA) performs functions of research, organizing webinars, seminars, workshops, training programmes, publishing newsletters etc. for FOIR. It also performs other administrative functions for FOIR including preparation of annual reports, minutes of meetings, carrying out statutory compliances etc.

FOIR Centre at IICA has been conducting various capacity building programs for academic upgradation & skill development for the members of FOIR. It is also engaged in the development of research projects and strategic planning for the Forum of Indian Regulators.

Centre for Board Excellence and Leadership (C-BEL)

The Board of Governors of IICA in its 44th meeting held on 29.11.2023 approved the proposal of establishment of the Centre. The Centre was established in response to the multifaceted challenges emerging in the realm of corporate governance within India's dynamic business environment. C-BEL's objectives include advocating for ethical leadership, enhancing board selection and composition processes, developing and implementing board performance benchmarks, board & directors' performance evaluation and providing advisory and consultancy services. Additionally, the Centre will address specific governance challenges in diverse organizational structures, including startups and non-profits.

Centre for Responsible Business Advisory

The Board of Governors of IICA in its 45th meeting held on 27.12.2023 approved the proposal of establishment of the Centre. The Centre will be an independent Centre nested within the School of Business Environment and will serve as a focal point for innovative research, education, collaborations and advisory services in the realm of responsible business in India. It will play a pivotal role in advancing knowledge and fostering meaningful associations that contribute to the growth of ethical and socially responsible business practices in India. The main objectives of the Centre are to facilitate the adoption of responsible business conduct with the help of ESG Framework, to assist corporate and government agencies in strategizing ESG, developing relevant policies, practicing and measuring positive impact.

Centre of Excellence in Alternative Dispute Resolution

The Board of Governors of IICA in its 43rd meeting held on 13.09.2023 approved the proposal of transmutation of existing 'Centre of Investor Education & Protection' into 'Centre of Excellence in Alternative Dispute Resolution' which will focus on niche areas of Alternative Dispute Resolution (ADR) and do deep work in the narrow fields of ADR, namely mediation and arbitration, to acquire unmatched specialization. The Centre will engage in education, capacity building, research, advocacy and advisory in the domain of alternative dispute resolution, with focus on mediation and arbitration.

Centre of Regulatory Governance

The Board of Governors of IICA in its 43rd meeting held on 13.09.2023 approved the proposal of establishment of the Centre. The Centre is dedicated to advancing the understanding, research, and practice of regulatory governance in India. This centre will play a pivotal role in addressing the challenges and opportunities surrounding regulatory frameworks, promoting effective governance, and fostering collaboration between academia, industry, regulators, and policymakers.

Knowledge Resource Centre

The Knowledge Resource Centre plays a very critical role in supporting the academic programs of the institute. It identifies, evaluates, procures, processes and then makes these learning resources available to the faculty and students for their teaching, learning and research assignments. The KRC strives to its readers in the interest of creativity, innovation, and in the field of Research and Development.

Objective/Activity

- To provide its users the information they need in minimum amount of time most effectively.
- To provide users with accurate information enabling the Institute to achieve excellence in teaching, learning, research and community services.
- To achieve the highest academic potential and help the user's to acquire research skills necessary for lifelong learning.
- To participate in cooperative information exchange within the wider libraries and other educational community.

IICA Knowledge Resource Centre has provided all the digital services from where users can access the resources.

Subscribed resources

1. Taxmann
2. IBC Laws
3. CLA Online CA/CS ProEdge
4. Capital IQ
5. MyLOFT
6. Magzter

Centre For Institutional Partnerships & Corporate Communications

Institutional Partnerships and Corporate Communications is cross-cutting services across and within the IICA verticals. The Centre facilitates collaboration and communication for all IICA Schools and Centres and also serves as the external interface of the institution. Engagement with external institutions; building up of strategic partnerships; creating national and international platforms for exchange of experience and ideas; stimulating dialogue; event planning; notification and promotion; communications regarding opportunities and dissemination of information are the major activities of the Centre.

The Centre is responsible for all internal and external communication requirements of IICA, the projection of the IICA brand and the documentation and preservation of IICA history in print and audio/visual formats. While each School and Centre engages in interaction with external institutions at a certain level, all formalized communications and dissemination of information that emanates from the Institution as well as its verticals, is generated from the Corporate Communications vertical.

Activities:

- Monthly Newsletter
- Publicising the Events organised by the Institute on PIB and other local newspapers
- Responsible for deploying marketing campaigns for Schools and Centres thereby reducing the burden of customer acquisition and campaigning on academic staff.
- Create an alumni network of former staff members and encourage them to serve as IICA ambassadors.
- Moving beyond academic publications to communicate research and programme outcomes.
- Identify and institutionalise exchange spaces where IICA can mingle and converse with senior staff and partner academic institutions.

Courses & Professional Training Programs of Schools/Centres

School of Corporate Governance & Public Policy

1. Master Class on Building Better Boards | April 24-26, 2023

The School conducted “Master Class on Building Better Boards” from 24-26 April 2023 at Bolgatty Palace, Kochi which witnessed engaged participation of 41 executives including Independent Directors, Executive Directors, Key Managerial Personnel's, Lawyers and practicing professionals.

Over the duration of three days the program discussed about CG concepts, regulatory framework, Key aspects of Companies Act, 2013 and provisions of SEBI LODR, Roles and responsibilities of directors, Audit committee & its role in governance, role of the board and its effectiveness, board dynamics, transformational leadership, concept of ESG & responsible business conduct and associated regulatory framework including NGRBC for compliance among others.



Group photograph of participants

The Program concluded with a Valedictory Address by Dr Niraj Gupta, Program Director.

2. IICA-HAL Leadership Program on “Capability Building for Board Roles” | April 18-20, 2023

The School in association with the HAL Management Academy (HMA) conducted a 3 Days Program on “Capability Building for Board Roles” from 18-20 April 2023 at HAL Management Academy, Bengaluru which witnessed engaged participation of 30 GM and DGM level senior executives of Hindustan Aeronautics Ltd.

The objective of the program was to expose the participants with the concepts of Corporate Governance, board governance, regulatory framework, codes and practices, board dynamics, board effectiveness and also the best practices from within the country and rest of the world for preparing them for board roles within the company, subsidiaries, JV companies and also with other companies. The program also involves a Case based board simulation exercise and also a Power Panel and Fireside Chat with Industry experts for experiential learning.



Group photograph of participants

The program was inaugurated by Shri Dr. G Srikantha Sharma with his inaugural keynote address. The welcome address to the program was delivered by Dr Niraj Gupta, Program Director.

3. Orientation program for senior IAS officers of Government of Karnataka | May 6, 2024

The School organised the “Orientation Program for the Senior IAS Officers of

Government of Karnataka” on May 06, 2023 at IAS Association Building in Bangalore. Program was attended by 32 Senior IAS officers of Government of Karnataka who are serving as Nominee Director on the State Public Sector Enterprise of Karnataka.

The objective of the program was to Orient participants about Corporate Governance at PSE Boards, Role of Government Directors, Role of Board Committees & Understanding Financial Statements, Assessing Financial Health-liquidity & Solvency, Effective Internal Finance, Controls & financial Reporting. Dr. Anup K. Pujari, Senior IAS Officer, GOI (Retired) engaged session on Corporate Governance at PSE Boards, Role & Responsibilities of Directors on Boards as nominee Director and How directors can be effective on board with a better understanding of board functioning.



Group photograph of participants

Mr. Praveen.C.G, Partner, Price Waterhouse Chartered Accountants engaged session about understanding financial statements, assessing financial health of an organisation focusing liquidity and solvency, effective internal finance controls and financial reporting.

4. National Conclave on Start-up Corporate Governance

The School organised the inaugural National Conclave on Start-up Corporate

Governance on June 24, 2023. The Conclave's objective was to unite key stakeholders from the start-up landscape to amplify the significance of corporate governance systems and practices. Additionally, it highlighted the vital roles of venture funds, private equity investors, founders, and boards of directors.

The Conclave was well-received, attracting a diverse audience of over 200 stakeholders, including investors, founders, CEOs, and board members from across industries.

The event was officially inaugurated by a distinguished lineup of guests: Mr Amitabh Kant, G20 Sherpa, Government of India; Mr Ajay Tyagi, former Chairman of SEBI; Mr Sundararaman Ramamurthy, MD & CEO of BSE; along with Mr Praveen Kumar, the DG & CEO of IICA; and Dr Niraj Gupta, Head-School of Corporate Governance & Public Policy, IICA. Senior leaders from conclave partners such as Peak XV Partners, IFC - World Bank, SIDBI, IVCA, NSE, BSE, SBICAPS, and NFCG were also present.

A major highlight of the event was the unveiling of IICA's 3-month Startup Board Certification Program for Founders and Board Members. This program is designed to elevate the standard of startup corporate governance and provide clear guidance to startups, safeguarding them from potential pitfalls.

The conclave witnessed three panel discussions on key aspects of Start Up Corporate Governance and addressed by distinguished speakers such as Padmaja Ruparel, Founding Partner of

Indian Angel Network (IAN); Sivasubramanian Ramann, Chairman & Managing Director, Small Industries Development Bank of India (SIDBI); Kaushik Dutta, Chairman of Zomato; Sandeep Sinha, Managing Partner, Lumis Partners; Shardul Shroff, Executive Chairman, Shardul Amarchand Mangaldas & Co, Pankaj Arora, Managing Director, Russell Reynolds Associates, Ms. Ruchira Shukla, Head for South Asia, Disruptive Technologies - Direct Equity and VC Funds, IFC – World Bank; Mr. Ajay Nanavati, Former Chairman of Syndicate Bank; Amit Tandon, Managing Director, Institutional Investor Advisory Services (IIAS); amongst others. The panels concluded with great debate on the subject and thought-provoking dialogues between the experts and the participants.



Shri Amitabh Kant G20 Shepra, IICA officials and other guests

The Great Debate: Do we really need Corporate Governance,' an engaging open forum led by Dr. Niraj Gupta, provided attendees an opportunity to delve into diverse perspectives on corporate governance's value, challenges, and future.

5. Two-Day “Familiarisation Program for Independent Directors” | July 28-29, 2024

The School concluded a “Two Day Familiarisation Program for Independent Directors” on 28-29 July 2023 in Kovalam, Kerala, underscoring its commitment to advancing corporate governance

excellence in India, aligning with the government's vision.



Group photograph of participants

Shri. (Dr.) Niraj Gupta, Head of the School of Corporate Governance & Public Policy at IICA, marked the commencement of the event by welcoming the distinguished participants and speakers. Emphasizing the essence of the program, Dr. Gupta highlighted the significance of professionalizing Independent Directors (IDs), ensuring their genuine independence, enhancing their effectiveness, and the perpetual learning ethos advocated by the IICA. He also accentuated the symbiotic learning potential between the public and private sectors.

The event witnessed participation from over 60 distinguished directors representing a diverse mix of top Central Public Sector Enterprises (CPSEs) and leading private sector entities.

6. IICA-HAL Leadership three Days Program on Corporate Governance

The School in association with the HAL Management Academy (HMA) conducted a 3 Days Program on Corporate Governance from 04-06 Sept 2023 at HAL Management Academy, Bengaluru. The programme witnessed engaged participation of 30 GM and DGM level senior executives of Hindustan Aeronautics Ltd.

The objective of the program was to expose the participants with the concepts of Corporate Governance, board governance, regulatory framework, codes and practices, board dynamics, board effectiveness and also the best practices from within the country and rest of the world for repairing them for board roles within the company, subsidiaries, JV companies and also with other companies.

The program also involves a Case based board simulation exercise and also a Power Panel and Fireside Chat with Industry experts for experiential learning.



Group photograph of participants

The program was inaugurated by Shri AB Pradhan with his inaugural keynote address. The welcome address to the program was delivered by Dr Niraj Gupta, Program Director.

7. Orientation & Learning Summit for Independent Directors of CPSEs

Orientation & Learning Summit for NoDs of Central Public Sector Enterprises (CPSEs) commenced on 5th October 2023 in New Delhi. The event was organized by the Indian Institute of Corporate Affairs (IICA) under the patronage of the Department of Public Enterprises (DPE), with the Capacity Building Commission (CBC) serving as the summit's knowledge partner.

The opening session witnessed addresses from Praveen Kumar, Director General &

CEO of IICA; Animesh Bharti, Economic Advisor, DPE; Dr. Anup K Pujari, Former Secretary, Government of India; and Dr. Niraj Gupta, Head of the School of Corporate Governance & Public Policy at IICA. Collectively, the inaugural addresses underscored the significance of the summit in the broader context of CPSE governance. Emphasizing the pivotal role of Independent Directors, the speakers highlighted the importance of their proactive involvement in shaping the governance practices within CPSEs.



Group photograph of participants

The primary focus of the summit, as reflected in the addresses, was to equip Independent Directors with the knowledge and understanding required for effective board governance. By addressing various facets of board governance, the summit aims to foster an environment where Independent Directors can effectively navigate their responsibilities, thereby ensuring the continued growth and Success of CPSEs.

8. 12th Batch of Certificate Course in Corporate Governance

The School concluded the 12th Batch of Its "Certified Professional in Corporate Governance" for Power Grid Corporation Of India Limited (Power grid). This exclusive course witnessed participation by 41 seasoned professionals of POWERGRID, ranging from Executive Directors to Independent Directors and

other senior officials. This course provided a framework for pprising issues in the governance of corporations derived from a comprehensive understanding of the concepts and issues associated with corporate governance practices and mechanisms.



Group photograph of participants

CMD of POWERGRID Corporation Shri K Sreekant started with his speech with latest trends in corporate Governance and how Indian CPSEs are adopting the best practices of Corporate Governance.

DG & CEO IICA, Shri Praveen Kumar in his special address emphasized on the best practices of Corporate Governance and why it is so critical? He spoke about the Significance of Corporate Governance in India & the key elements of Corporate Governance.

9. One day Master Class in Corporate Governance for Thermax Subsidiary Directors

The School conducted a Master Class for the directors of Thermax Limited's subsidiaries on 23rd November 2023 at the Thermax House in Pune.

The Master Class brought together a distinguished panel of speakers, including Shri. M.M. Chitale, Managing Partner, Mukund. M. Chitale Co and Professional Independent Director; Shri. Ajay Nanavati,

Former MD of 3M India and Former Chairman of Syndicate Bank; Shri. Vijay Iyer, Transfer Pricing Leader at EY India; and Shri. Vivek Talwar, Former Chief Sustainability and Culture Officer at TATA Group; whose expertise provided invaluable insights into the nuances of effective governance and sustainable business practices.



Group photograph of participants

“The partnership with Thermax Limited in this initiative has been a testament to our shared commitment to fostering sustainable and effective corporate governance,” said Dr. Niraj Gupta at IICA. “We are proud to facilitate this platform for learning and development and look forward to continuing our support in shaping the future of corporate leadership.”

10. Two-day familiarization program for Independent Directors in Goa

The School conducted 'Two-Day Familiarisation Programme for Independent Directors' concluded in Goa on 28 November 2024. The inauguration was led by Shri Jayant Arya, Registrar of Companies and Official Liquidator for the State of Goa.

Marking a notable attendance, over 45 directors from various sectors including public and private corporations, government agencies, and PSUs across India are participating in this programme.

The programme commenced with an address by Dr. Niraj Gupta, Head of the School of Corporate Governance & Public Policy at IICA, laying a foundation for the topics to be discussed.



Group photograph of participants

Among an array of distinguished speakers assembled for this programme include, Shri. Ajay Nanavati, former Managing Director, 3M India, and former Chairperson, Syndicate Bank; Dr. Anup K Pujari, former Secretary, Government of India; Dr. Anil Khandelwal, former Chairman, Bank of Baroda; Shri. Sharad Abhyankar, Partner, Khaitan & Co; Shri. Vivek Talwar, former Head, Tata Sustainability Group; Shri. Nawshir Mirza, professional Independent Director; and CA Shri Gyan P. Pipara, Managing Partner, Pipara & Co.

11. Inaugural Session of the Startup Board Certification Program

The School in partnership with the Indian Venture and Alternate Capital Association (IVCA), successfully conducted the inaugural session of its 3.5-month Startup Board Certification Program on 25 January 2024. The program commenced with an impressive cohort of nearly 50 participants, comprising a diverse and high-caliber group of leaders from across the startup ecosystem and corporate sector.

Dr. Niraj Gupta extended a warm welcome to the participants, setting the tone for the program's objectives and its significance in today's dynamic business environment.

The presiding keynote address was delivered by Mr. Praveen Kumar, Director General and CEO of IICA, who emphasized the importance of corporate governance in the startup ecosystem and the role of the certification program in enhancing governance standards. Mr. Rajat Tandon, President of the Indian Venture and Alternate Capital Association (IVCA), provided a keynote address highlighting the collaborative efforts of IICA and IVCA in fostering a culture of effective governance among startups.

The Startup Board Certification Program is an IICA initiative aimed towards equipping participants with the knowledge and skills necessary to navigate the complexities of corporate governance within the startup ecosystem. With a curriculum designed to address the unique challenges faced by startups, the program promises to be a transformative experience for founders, CEOs, MDs, CMDs, Directors, angel investors, institutional investors, and other key stakeholders in the startup and corporate sectors.

12. The Great Indian Board Reboot: Roadshow 2024

The School hosted the inaugural edition of "The Great Indian Board Reboot: Roadshow 2024" at the NSE Headquarters in Mumbai on 31 January 2024. This event conducted in partnership with NSE India and BSE marked a significant

milestone in the Indian corporate governance landscape, bringing together over 200 delegates, including prominent business leaders, regulatory authorities, and corporate governance experts.

The event focused on the evolving challenges and opportunities in corporate governance, with a special emphasis on board renewal, diversity, and the integration of new technologies and regulatory frameworks.

Dr. Niraj Gupta, Head of Corporate Governance & Public Policy at IICA, delivered the presiding address, setting the tone for the event. The welcome address was given by Mr. Mathew John, Program Manager at IICA.

The event featured two insightful panel discussions: First panel, titled “Navigating Board Renewal Challenges and Opportunities,” was moderated by Mr. Shailesh Haribhakti, Chairman of Blue Star Ltd. The panel included Mr. Nawshir Mirza, Board Member of Thermax Ltd; Mr. Robin Banerjee, Board Member of VIP Clothing Ltd; and Mr. Sandeep Parekh, Board Member of HDFC Bank Ltd.



Group photograph of participants

The second panel, “Gender Diversity and Beyond,” was led by Mr. Deepak Shetty, Former Secretary, Government of India. Panelists included Dr. Santrupt Misra, Former Director - HR, Aditya Birla

Group of Companies and ex Board Member; Ms. Richa Arora, Board Member of Firstmeridian Ltd; Ms. Sutapa Banerjee, Board Member of Zomato Ltd; and Ms. Savithri Parekh, Head - Compliance, Reliance Industries Ltd.

“The Great Indian Board Reboot: Roadshow 2024” is an IICA initiative aimed at setting new benchmarks in discussions around corporate governance in India, with its insights and strategies expected to significantly influence the future direction of board compositions and governance practices in Indian corporations.

13. One-Day Program on “Enhancing Board Focus on Enterprise Risk Management”

The School concluded a “One- Day Familiarisation Program for Independent Directors” on 19th January 2024 in IIM-Bangalore Campus, as a part of the initiatives & activities agreed upon per the MOU dated entered with IIM Bangalore in May 2022. The one-day program covered the areas of governance, risk management & compliance.



Group photograph of participants

Addressing the inaugural session of the program, Dr. Gupta highlighted the need for the Boards to re-focus their lenses on risk management as an integral part of an organisation's day-to-day functions.

The program had 33 participants representing both the public & the private sectors. The sessions on “Evolving Trends in Corporate Governance & The Role of Boards”, “Emerging Trends in ERM”, “Cyber Security & Technology Risks”, “Risks & ESG” & “Legal & Compliance Risk” were deeply interactive, thought provoking & well- appreciated.

14. Two- Day Familiarization Program for Independent Directors in Kovalam

The School conducted its 'Two-Day Familiarization Programme for Independent Directors' in Kovalam, Kerala, on February 2nd and 3rd, 2024. This initiative is part of the ongoing efforts by the School to strengthen corporate governance practices in India.

The program garnered significant attention, drawing participation from over 49 directors representing various sectors, including public and private corporations, government agencies, and PSUs from across India. This diverse mix of participants enriched the discussions with a wide range



of industry perspectives and experiences.

Group photograph of participants

The program featured a lineup of distinguished speakers, including Shri. Ajay Nanavati, former Managing Director of 3M India and former Chairperson of Syndicate Bank; Dr. Anup K Pujari, former Secretary, Government of India; Prof. Anil Kumar, Professor at SRCC & ID – LIC of India; Shri. G. P. Madaan, owner of Madaan Law offices; Shri. Nawshir Mirza,

professional Independent Director; and CA Shri Gyan. Pipara, Managing Partner of Pipara & Co.

15. Two Days Certification Program for Effectiveness of Audit Committee

The School developed an intensive 2 days training program for Audit Committee members with inputs from experts having decades of practical experience in Board/Audit Committee and conducted its first batch of the “2 Days Certification Programme for Effectiveness of Audit Committee” on 1-2 March, 2024 in Panchgani, Mahabaleshwar.



Group photograph of participants

The program covered various important topics for Audit Committee members such as Financial Statements, Red Flags in Financial matter, Internal Financial Controls, Related Party Transactions etc. A total of 42 participants attended the program. The lead faculty for the program were Mr. Nawshir Mirza and Mr. MM Chitale. Further, Shri Jyotin Mehta, Shri Abhishek Tripathi and Ms. Janhavi Khele also took session during the program.

School of Finance and Management

1. Online Training Program on Know Your Customer (KYC), Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT)

School of Finance and Management, IICA conducted online training programme

during April 2023 on “Know Your Customer (KYC), Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT)”. The programme was attended by participants from Bank of Baroda, Asset Reconstruction Company Limited, South Indian Bank, HP State Co-operative Bank Limited, Nashik Merchant's Co-operative Bank Limited and individuals.



Group photograph of participants

The programme was inaugurated with a welcome address by Prof (Dr) Naveen Sirohi (Head, School of Finance IICA & Course Director) who highlighted the need and requirement of KYC, AML and CFT in banks, financial institutions and NBFCs. He discussed the design and pedagogy of programme to meet the practical needs of present times. Total 08 sessions were conducted by industry experts with many case studies/discussions.

2. Webinar on Emerging Opportunities in International Commercial Arbitration

The School organised a webinar on “Emerging Opportunities in International Commercial Arbitration” on June 11, 2023. The webinar aimed to provide insights into the legal framework, trends and opportunities in international commercial arbitration. With 523 participants registering for the webinar from various

sectors, the event garnered significant attention.

Shri Praveen Kumar (DG & CEO, IICA) highlighted the advantages of alternative dispute resolution (ADR) over litigation and emphasised IICA's commitment to promoting ADR as a preferred method for resolving commercial disputes.



Group photograph of participants

Mr Elan Krishna (Partner, Cavenagh Law LLP, Clifford Chance Asia) discussed the emerging arbitrability of disputes globally, while Mr Raj Panchmatia stressed the need for trained professionals in effective dispute resolution.

3. Webinar on Emerging Profession of Commercial Mediation

The School conducted its second webinar of the ADR Webinar Series titled “The Emerging Profession of Commercial Mediation” on August 12, 2023. With over 240 participants registering for the webinar, it garnered substantial interest from diverse sectors. The webinar commenced with an introduction by Prof Dr Naveen Sirohi, Head, School of Finance. He highlighted the growing demand for skilled mediators due to increasing globalization and legislative advancements supporting mediation. The expert speaker for the session was Mr Andrew Miller KC, a distinguished figure in the field of commercial mediation. Mr

Miller emphasized how skilled mediators could guide parties toward mutually beneficial solutions, ultimately enhancing the effectiveness of mediation.



Group photograph of participants

The significant impact of the Mediation Bill, 2021 was also discussed. It underscores the nation's commitment to promoting mediation as a robust and effective mode of dispute resolution.

4. IICA Valuation Certificate Programme –Batch III campus immersion

The School conducted first campus immersion of IICA Valuation Certificate Programme Batch III from September 16-21, 2023. Total 31 participants attended the programme along with others who joined virtually.



Group photograph of participants

The main objective of campus immersion was to develop competencies in handling practical valuation cases and get networking opportunities with participants and experts. The session plan was designed with industry perspective and covered the practical nuances of valuation. Total 20 sessions were delivered by domain experts from industry covering real life case studies on Advance Financial Modelling, Discount and Premium, Income & Market Approaches, Behavioural Finance and Value Enhancement through Health & Well Being.

5. 06-Day Training Programme on Advance Finance for Finance Professionals

The conducted six day training programme for 30 officials from Hindustan Aeronautics Limited (HAL) at IICA campus from September 25-30, 2023. The target participants were Deputy General Managers, Chief Managers and Senior Managers from finance division. The theme of the programme was Advance Finance for Finance Professionals. The programme commenced with the welcome address by Shri B K Pradhan (General Manager – Finance, HAL) who highlighted the importance of the training programme for the officials from HAL.



Group photograph of participants

Total 24 sessions covering Financial Modelling, Financial Strategy, Valuation and International Finance based on real life case studies were covered during 06 days. The programme was highly appreciated by all participants. The trainees were able to absorb many takeaways which would be straightaway implemented at their respective work situations.

6. 05-Day Training Programme on Corporate Affairs for Indian Posts & Telecom Accounts and Finance Service (IP&-TAFS) Officers

IICA and National Institute of Communication Finance (NICF), School of Finance, IICA successfully conducted five days training programme on Corporate Affairs. The programme was conducted for Indian Posts & Telecom Accounts and Finance Service (IP&TAFS) Group 'A'

officers at IICA campus from November 06–10, 2023. The programme was attended by 17 officers from 2021 and 2022 batch.

The programme commenced with the welcome address by Shri Awadhesh Kumar (DG, NICF) who highlighted the importance of the training programme for the young officers of IP&TAFS. It was followed by an address by Shri Praveen Kumar (DG & CEO, IICA) who interacted with participants and apprised them about IICA's role in strengthening the corporate and government ecosystem through innovative and contemporary capacity building programme. Dr Naveen Sirohi (Head, School of Finance & Course Director) explained the design of the programme to meet the practical needs of the target participants.



Group photograph of participants

Total 19 sessions were conducted exposing participants with Financial Reporting & Analysis, Corporate Law, ESG, Mergers & Acquisitions, Sustainable Finance, CSR, Valuation, Insolvency and Bankruptcy Code, Corporate Governance and Alternative Dispute Resolution. Two master classes were also conducted during programme on recent developments in telecom sectors and financial sector reforms in India. Participants also visited Sterlite Technologies Limited, Gurgaon where they were exposed to new technological advancements.

7. Six-Day Financial Modelling Training Programme for Cube Highways and Transportation Assets Advisors Pvt. Ltd

The School conducted six day training programme on Financial Modelling. The programme was conducted over five Saturdays and one Friday from February 17- March 16, 2024 in the office of Cube Highway, Noida. The programme was attended by 15 participants.



Group photograph of participants

06-Day comprehensive and practical program touched the every aspects of financial modelling covering the topics in details like Financial Statements Analysis & Advanced Excel, Revenue and Operating Expense Modeling, Tax Modeling, Output Integration, Dashboard Development, and Visualization, Simulation, Sensitivity Analysis and Scenario Planning. A detailed case study on road sector was also conducted during the program where participants learnt how to build financial model from the scratch.

School of Business Environment

1. 3 day training programme on 'Leadership Skills'| May 25-27, 2023

The School organized a three days training programme on 'Leadership Skills' for senior officers of Directorate General of Civil Aviation (DGCA) – Government of India. The training programme targeted upon driving excellence and developing



Group photograph of participants

leadership through professional skill development covering vital aspects of human behavioural cognition. The programme's inaugural session was addressed by Shri Praveen Kumar, Director General & CEO- IICA and Shri Manish Kumar, Joint Director

General, DGCA highlighting the relevance of leadership training programmes for government officials and corporate professionals. Importance of building resilience, integrating emotional intelligence and empathy were focused upon setting the pace for the three-day training programme.

Dr. R.P. Kashyap, Director Training-DGCA and Dr. Garima Dadhich, Associate Professor and Head, School of Business Environment- IICA highlighted that the training programme for senior and responsible officers of DGCA is expected to act as catalysts for the participants to create and sustain more leaders infusing impetus towards nation building.

2. A Module on Corporate Affairs for Sr. IAS Officers at Lal Bahadur Shastri National Academy of Administration, Mussoorie

The School conducted a day long module on the Corporate Affairs for the in-service senior IAS Officers as part of the Mid-Career Training Programme for IAS Officers Phase IV at Lal Bahadur Shastri National Academy of Administration,

Mussoorie. Mid-career training is provided with aim of imparting structured in-service training to IAS Officers to prepare them for higher levels of responsibilities. The IAS Phase IV Training programme aims at equipping officers who have completed fifteen to sixteen years of service for effective transition to policy formulation and better implementation.

The day long module facilitated by the IICA, had specialized sessions on Competition Law and Policy: Role in Governance and Market Economy; Responsible Governance under Companies Act, 2013; Insolvency and Bankruptcy Code – Past, Present and Future; and Compliance Related Filings for Companies incorporated under Companies Act, 2013. These sessions were taken by Dr. K. D. Singh, Director (Legal), Competition Commission of India; Dr. Garima Dadhich, Associate Professor & Head, School of Business Environment, Indian Institute of Corporate Affairs; Shri Suharsh Sinha, Partner, AZB & Partners; and Dr. Navrang Saini, Former, Chairman (I/C), Insolvency & Bankruptcy Board of India. The sessions provided a greater understanding on important and contemporary aspects of corporate affairs relevant to Government functioning. The sessions were well received by participants with an excellent feedback.

3. IICA Certified ESG Professional: Impact Leader Programme – Batch 2

Ms. Leena Nandan, Secretary, Ministry of Environment, Forest and Climate Change inaugurated IICA's flagship initiative – IICA Certified ESG Professional: Impact Leader Programme's second batch during an Inaugural Event held on 12 July 2023.

Addressing the gathering, Ms. Nandan lauded IICA for such timely initiatives in the domain of ESG, she reaffirmed the continued support of the Ministry of Environment, Forest and Climate Change to the IICA.



Ms. Leena Nandan, Secretary, Ministry of Environment, Forest and Climate Change

Shri Praveen Kumar, DG & CEO, IICA shared that the foundation batch of IICA Certified ESG Professional-Impact Leader Programme, has been received well by the industry. He said that the ESG Programme further adds to the legacy of IICA to take timely initiatives to cater the needs of transformation in industries through building capacities of the corporate functionaries.

Dr. Garima Dadhich, Head School of Business Environment, IICA said that IICA Certified ESG Professional: Impact Leader Programme is first of its kind in India designed specifically for creating most needed ESG professionals. She gave an overview of the pedagogy of the programme while highlighting its relevance in catering to the demand for ESG Professionals in India as well as globally. Ms Geetanjali Master from UNICEF emphasised the long association of UNICEF and IICA for promoting humane aspects of ESG. She further highlighted the relevance of child rights in the domain of Corporate Sustainability, especially with respect to their vulnerability to environmental hazards. Mr. Shankar Venkateswaran, Adjunct Faculty, IICA, enlightened the gathering about the present trends in the domain

of ESG. He also emphasised the social concerns that underlie environmental impacts. Dr. Ravi Raj Atrey highlighted that the responsibility and capability of leading businesses with minimal negative impacts on the earth and its people while also not compromising on financial targets, distinguishes an ESG impact leader. The event was attended by fifty budding ESG Professionals who are senior corporate officials enrolled in the programme.

4. 8th Batch of IICA Certified CSR Professional Programme

The School conducted a virtual inaugural event of the 8th batch of IICA Certified CSR Professional Programme here today. The chief guest of the event, Dr. R.A. Mashelkar, delivered the keynote address on the theme of “Bharat at 75: The Role of CSR”. He shared his vision of how CSR can play a vital role in the education sector, which he said is the most important equation in the world: E=F (Education is equal to Future). He also focused on five Mashelkar agendas for effective CSR: integration, innovation, inclusion, investment and impact measurement.



Shri N.M. Prusty shared his insights on the strategic approach to CSR: why, where and how. He explained how CSR can be aligned with the business goals and social needs through a proper need assessment and stakeholder engagement and also suggested how CSR can enhance employee

relations, customer loyalty and brand reputation. Dr. Garima Dadhich provided an overview of the IICA Certified CSR Professional Programme and importance of nurturing the CSR Professional in today's rapidly changing age of responsibility. She highlighted the importance of CSR in the current scenario and how IICA aims to create a pool of competent CSR professionals who can contribute to the social and economic development of the country.

The IICA Certified CSR Professional Programme is a nine-month online course that aims to equip the participants with the knowledge, skills and attitude required for planning, implementing, monitoring and evaluating CSR projects and programmes. The programme covers various aspects of CSR such as legal framework, policy guidelines, standards, best practices, reporting, communication and stakeholder management.

5. IICA-UNICEF conduct workshop on Business Responsibility & Sustainability Reporting (BRSR)

In September 2023, the School conducted a series of insightful workshops on Business Responsibility and Sustainability Reporting (BRSR) in collaboration with UNICEF. The workshops were held in Mumbai, Indore, Delhi and Bengaluru on September 12, 20, 26 and 29 respectively.



Group photograph of participants

The workshops were designed to equip more than 200 sustainability, CSR, ESG

and BHR professionals from leading corporate houses with the knowledge and skills to prepare effective BRSR reports that reflect their commitment to ESG principles and values. The workshops covered various topics such as effective follow ups of NGRBC principles, CSR & ESG as tools for establishing responsible brands, effective BRSR disclosures, digital tools, IT portal/software for BRSR and the application of family-friendly policies in business.

The experts like Shri Praveen Kumar (DG & CEO, IICA), Prof. Garima Dadhich (Head-School of Business Environment), Dr. Harish Ahuja, SVP & Head PSD – Power & Carbon Markets, Investor Awareness, Mr. Ashok Kumar Gupta, Former Group General Counsel, Aditya Birla Group, Mr. Ankit Jain (CEO, Stepchange), CA Sripriya Kumar (Central Council Member), CA Kemisha, Dr. Ravi Raj Atrey (CPE, SoBE, IICA) and many more shared their valuable insights and experiences with the participants.

6. IICA conducts 3-day Training Programme on 'Leadership Skills for Government Officers' for Officers of Directorate General of Civil Aviation (DGCA)

The School organised a 3-day training programme (Batch II) on November 15, 2023, on 'Leadership Skills' for senior officers of Directorate General of Civil Aviation (DGCA), Government of India. The training programme targeted upon driving excellence and developing leadership



Group photograph of participants

covering vital aspects of human behavioural cognition. Dr. Garima Dadhich, Head-SoBE, delivered the inaugural address, emphasizing the significance of leadership training for both government officials and corporate professionals.

On the first day of training programme, Mr. Suneel Keswani emphasised on the key aspects of life-long learning in order to lead from better to best. The next two days programme taken by Ms. Deepa Bhatia, Ms. Neel Sodhi, Ms. Anshu Anand and Dr. Jaideep Singh underlining the importance of effective communication, working in collaborations, effective team building and stress management.

The program concluded on a positive note with Shri Praveen Kumar, Director General & CEO of IICA, addressing the delegates highlighting the catalyst role that the leadership training programme play to create and sustain more leaders infusing impetus towards nation building. Shri Suraj Mal, Deputy Director General, DGCA also addressed the valedictory session and highlighted the role of such training workshops conducted by IICA in excelling the responsible leadership.

7. Pre-National Conference Webinar on 'BRSR: Tracking the journey of non-financial disclosures by businesses in India'

IICA and Partners in Change jointly organised a Pre-National Conference on Responsible Business Conduct webinar focusing on Business Responsibility and Sustainability Reporting (BRSR), in New Delhi. The conference delved into the analysis of publicly disclosed data by 928 companies, providing insights into the journey of non-financial disclosure in India.

With a central focus on key issues of diversity, materiality, and occupational health and safety (OHS), the webinar aimed at achieving the following objectives:

- Fostering a deeper understanding of the BRSR framework
- Tracing the evolution of disclosures from Business Responsibility Reports (BRR) to BRSR
- Analysing trends in disclosures to determine how data can enhance engagement with companies and stakeholders.

The webinar, contextualized within this regulatory framework, set the stage for the National Conference organised by IICA on December 14-15, 2023. The webinar witnessed analytical presentations by Ekta Verma, Pradeep Narayanan and Saesha Parekh, from Partners in Change, Dheeraj from Praxis and concluding remarks from Garima Dadhich, IICA.

8. National Conference on Responsible Business Conduct and Exhibition on Embracing ESG in India

Shri Rao Inderjit Singh, Union Minister of State (IC), Ministry of Statistics & Programme Implementation, Ministry of Planning, and MoS, Ministry of Corporate Affairs, Govt. of India, inaugurated the National Conference on Responsible Business Conduct' and Exhibition on 'Embracing ESG in India' organised by the School of Business Environment of the Indian Institute of Corporate Affairs (IICA) in New Delhi, on 14th December 2023. The Conference and Exhibition were organised with key stakeholders such as the Ministry of Corporate Affairs, NITI Aayog, Department

of Public Enterprises, Ministry of Environment, Forest and Climate Change, Ministry of Micro, Small and Medium Enterprises, UNICEF, the International



Justice Mission, Partners in Change, HCL Foundation, UNDP, and Vokal. During his inaugural address, Hon'ble Minister spoke about the importance of responsible business conduct in India and urged the corporate sector to increase the focus on environmental protection-related strategic CSR projects within the purview of Schedule VII of the Companies Act 2013 as pressing issues of climate change, rise in temperature, eco-degradation, water scarcity, decreasing water levels etc. are important to address to survive on planet earth and to secure a sustainable life to our future generations.



During this occasion, he also released a book on 'Demystifying ESG' authored by Dr. Garima Dadhich and Dr. Ravi Raj Atrey. Representing the United Nations, Mr. Shombi Sharp, highlighted that realising SDGs is important both for the Corporates and Society and emphasised that India is playing a key role in making SDGs Agenda 2030 a Global Reality. During his address on the occasion, Mr. Manoj Govil, Secretary,

Ministry of Corporate Affairs, recognised that while there is a need to increase the 'economic-pie', equally crucial is responsible business conduct.

During his address, Mr. Praveen Kumar, DG & CEO, IICA, emphasised the need for immediate action on ESG by businesses and role of IICA in catering for those needs. He formally welcomed all the dignitaries and participants to the conference.



Group photograph of participants

Over the two days various pivotal modern-age sustainability areas were part of panel discussions including 'Responsible Governance from Rights to Duties: Dialogues with Impact Leaders', 'Measuring the Environmental Footprints of Business under Indian Regulatory Mechanism', and 'Responsible Procurement: Supply Chain Challenges', Sustainable Finance: Key to Business Growth in the New Age of Responsibility", "ESG Regulations in India: BRSR & Beyond", "Business and Human Rights in India: Progress and Challenges", "Aligning, Measuring, and Disseminating CSR with SDGs", and "Business & Biodiversity in India".

Addressing the Valedictory session, Hon'ble Justice Arun Kumar Mishra, Chairperson National Human Rights Commission, emphasised the need to

develop a mechanism for a sustainability index to measure ESG initiatives of the businesses.

The School also hosted a remarkable Exhibition on Embracing ESG in India, concurrently with the NCRBC 2023. This vibrant event brought together a diverse array of esteemed exhibitors, showcasing their Best ESG practices in the corporate sphere. The exhibition was attended by 1000+ Delegates.

9. One day workshop on Business Responsibility and Sustainability Reporting BRSR

The School in partnership with Partners in Change (PiC) conducted one full-day workshop on Business Responsibility and Sustainability Reporting (BRSR) on 16th December 2023, in New Delhi. The workshop highlighted the impelling elements of BRSR Disclosures & resolution through more than eight technical sessions which were attended by over 150 aspiring Responsible Business practitioners. These workshop began with an inaugural address by Shri Praveen Kumar, DG & CEO, IICA. He emphasised that the role of ESG and BRSR is not merely on compliance or cost to the company, it is strategic Investment.



Group photograph of participants

The workshop included a series of insightful sessions by Dr. Garima Dadhich, Associate Professor-IICA, Bharat Wakhlu, Founder-President, the Wakhlu Advisory, Mr. Dhiraj, Lead-Programmes, PRAXIS, Mr. Pradeep Narayanan, Chief Executive Officer, Partner in Change, Mr. Shubrajyoti Bhowmik, Public and Private Partnership Officer, UNICEF, Dr. Ravi Raj Atrey, Chief Programme Executive, SoBE, IICA, Mr. Gangaa C Sharma, Managing Director & CEO of CETIZION Verifica, and Mr. Dinesh Agrawal, Principal Consultant, Consocia Advisory.

10. Two-Day Workshop on “Human Rights Vulnerability Mapping and Mitigating Action Plan”

A Two-day Workshop on “Human Rights Vulnerability Mapping & Mitigating Action Plan” was organized by the School in Mumbai for the Senior and Mid-level Officials of Tata Chemicals Ltd. From 11 – 12 December 2023. The workshop envisaged disseminating knowledge, fostering discussions, and strategizing actionable plans in the areas of understanding the essence of embedding human rights, conducting Human Rights Due Diligence, identifying human rights material issues, human rights, vulnerability mapping, consultations with the right holders,



Group photograph of participants

stakeholders engagement, and preparation of an action plan for mitigation efforts within the framework of the United Nations Guiding Principles on Business and Human Right, National Guidelines on Responsible Business Conduct, and other such international and national frameworks about the Business and Human Rights.

11. Inter-Ministerial Workshop on Responsible Business Conduct

IICA organized an Inter-Ministerial Workshop on Responsible Business Conduct on January 9, 2024, at India Habitat Centre, New Delhi. Distinguished representatives from various ministries and departments of the Government of India, assembled to discuss and deliberate on the significance of responsible business conduct and the latest developments in the international regime. The workshop witnessed the presence of representatives from the Ministry of Finance, Ministry of Commerce and Industry, Ministry of External Affairs, Ministry of Micro Enterprises, Ministry of Law and Justice, Ministry of Labour and Employment, SEBI, NITI Aayog, NHRC and IICA.

While setting the context, Dr Garima Dadhich, mentioned about the various initiatives taken by MCA and IICA in promoting and facilitating responsible business conduct among Indian companies, in line with the National Guidelines on Responsible Business Conduct (NGRBC).



Group photograph of participants

12. Three-Day Training Programme on Responsible Governance for the officials of Indian Oil Corporation

The School organized a three-day training program on Responsible Governance from January 17-19, 2024, at the Indian Oil Institute of Petroleum Management (IIPM) in Gurgaon. The inaugural session on Day 1 was led by Dr. Garima Dadhich. She emphasized the significance of adopting responsible governance within organizations. Mr. Anuj Jain, Director Finance at IOCL, highlighted the crucial role of training sessions in fostering leadership through professional skill development.



Group photograph of participants

Throughout the program, experts shared valuable knowledge on Responsible Governance, Ethical Leadership, Stakeholder Engagement, Diversity and Inclusion, Conflict Management, and the Integration of Responsible Governance with Risk management. The diverse topics covered over the three days provided participants with a comprehensive understanding of key aspects related to corporate governance.

13. BRSR Commune 2.0 in Coimbatore, TN

The School hosted BRSR Commune 2.0 in partnership with Partners in Change (PiC) on the 30th and 31st of January 2024 at Coimbatore, TN. The BRSR Commune 2.0, having successfully concluded, focused on the theme "Just Transition through the lens of BRSR." This insightful event delved into the

dynamic concepts, analyzing them within the overarching framework of Business Responsibility and Sustainability Reporting (BRSR).

The two-day event concluded with a crucial examination of Mandatory Human Rights Due Diligence (mHRDD) laws from the Global South Lens: Workshop Plan, contributing to the overall dialogue on fostering a fair and inclusive transition for all stakeholders in the evolving landscape of business responsibility and sustainability.

Dr. Garima Dadhich, Head, SBE and Dr. Ravi Raj Atrey, Chief Programme Executive, SBE, represented IICA and engaged with various industry experts on the above mentioned niche areas.

14. 2nd Batch of IICA Certified Business and Human Rights Professional Programme

The School organised an inaugural programme of its flagship capacity building programme 'IICA Certified Business and Human Rights Professional', on 17th February 2024. The programme is developed in collaboration with the Business and Human Rights in Asia (B+HR), United Nations Development Programme (UNDP) and supported by the European Union.

In her address in the inaugural session, Ms. Nusrat Khan, National Specialist BHR, UNDP, narrated the importance of human rights in achievement of the Sustainable Development Goals as about 90 percent targets of SDGs are based on human rights. Ms. Shubha Sekhar, Regional Director, Human Rights, Coca-Cola, shared practical

insights in addressing reputational and legal risks and a social licence to operate for businesses, and emphasised on clarity of role of business and human rights professionals in businesses. In his address on the occasion, Shri Viraf Mehta, Adjunct Faculty, IICA, highlighted the importance of human rights approach in achieving overall goals of sustainability.

The programme was attended by 30 corporate representatives from the domains of sustainability, business & human rights, CSR, human resources, etc. along with directors on boards of different companies as registered participants.

15. 2nd Stakeholder Consultation for Adaptation of National Guidelines on Responsible Business Conduct (NGRBC) for Readymade Garment Sector

The School hosted 2nd stakeholder consultation for the Adaptation of NGRBC for Readymade Garment Sector on 20th February 2024, at Fortune Park Hotel, Tiruppur, TamilNadu. The School has taken this initiative to adapt the NGRBC for the Readymade Garment (RMG) Sector in order to provide guidelines or toolkit for the Brands and Manufacturers in this sector to adopt responsible business practices. An Advisory committee was set up with the representatives from the Ministry of Textiles, NITI Aayog, SEBI, ILO, UNICEF and other relevant stakeholder



Group photograph of participants

organisations. After four Advisory Committee meetings, the first draft is being presented to the industry stakeholders, in order to invite their comments and insights. The consultation witnessed key inputs from 40 plus participating stakeholders, representing RMG Manufacturer Associations, namely, the Southern India Mills Association (SIMA), All India Organisation of Employers, The Employers Federation of India and SCOPE; the Trade Unions namely, Bhartiya Mazdoor Sangh, Indian National Trade Union Congress (INTUC), Labour Progressive Federation, TRLM CTU, All India Trade Union Congress (AITUC) and civil society organisations such as International Justice Mission (IJM), Centre for Social Justice, CARE T, DASRA, Partners-in-Change (PiC), READ among others.

16. Training programme on the Fundamentals of ESG at the premises of Happy Forgings Ltd

The School conducted a comprehensive one-day training programme on the Fundamentals of ESG at the premises of Happy Forgings Ltd. on February 27, 2024 in Ludhiana. The training was attended by 20 officers from the top management of Happy Forgings. The training initiated with an engaging session that underscored the paramount importance of integrating ESG principles within organizations. Following this, Ms. Nidhi Ladha, a distinguished Sustainability Expert, took the stage to



Group photograph of participants

delve into the nuances of environmental risks, opportunities, and impacts. Later, Mr. Dinesh Agrawal, former GM & Head of CSR & Sustainability at NTPC, conducted an enlightening session on the Role of the Board of Directors in each parameter of ESG. In a subsequent session, Mr. Dinesh Agrawal continued his impactful presentation, focusing on human rights, labour practices, employee well-being, community engagement, and social well-being.

17. Technical support in the workshop conducted by UNICEF in collaboration with the Department of Public Enterprises for capacity building of CPSEs

UNICEF in collaboration with the Department of Public Enterprises organised a Workshop in Varanasi on 29.02.2024. The workshop was conducted for the Capacity Building of CPSEs with focus on Identified CSR Themes for Aspirational Districts of Uttar Pradesh, Madhya Pradesh and Bihar.

The School of Business Environment, IICA provided technical support, where Dr. Garima Dadhich moderated a session on CSR success stories, featuring distinguished



speakers like Ms. Padma Raghavan from IIT Madras, Prof. Chetan Singh Solanki from IIT Bombay, Shri Vipul Singh from PGCIL, Shri Neeraj Kapoor from NTPC and Ms. Vidya Jagannathan from BEL.

18. Batch III of IICA Certified ESG Professional- Impact Leader Programme

The School hosted the inaugural session (virtual) for Batch III of its Flagship Capacity Building Programme: 'IICA Certified ESG Professional- Impact Leader Programme' on 1st March 2024. Shri Praveen Kumar, DG & CEO, IICA India, while delivering the Welcome Address, remarked that this Programme further adds to the legacy of IICA to take timely initiatives to cater the needs of transformation in industries through building capacities of the corporate functionaries.

Dr Vibha Dhawan, Director General, TERI - The Energy and Resources Institute, delivered a Special Address in the Inaugural Session. Initiating her Address by evoking a sense of responsibility in the Delegates towards Corporate environmental impact, Dr. Dhawan highlighted the way forward for E of ESG in India. Ms. Bhawika Wanchoo, Vice-President, Risk & Regulatory, Nse Ifsc Ltd., also delivered a Special Address for the Delegates. Her Address predominantly focused on the genesis and relevance of ESG

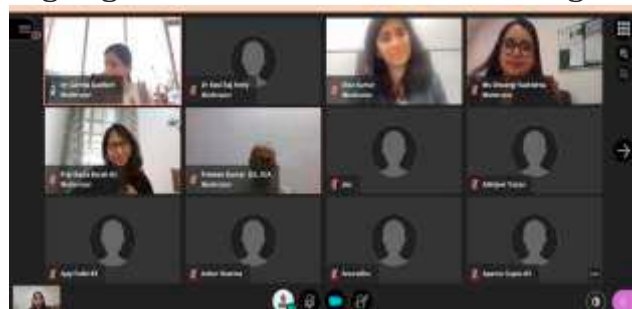
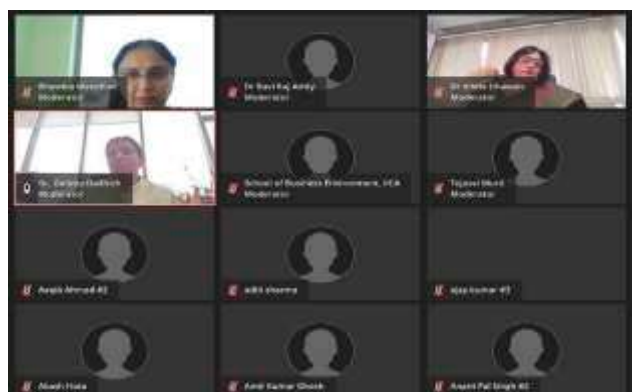
from the investor's perspective, as she shared her expert insights on the investment trends related to green and sustainability-linked bonds.

The Inaugural session was attended by 90 plus professionals who have enrolled in Batch III.

19. Colloquium on Catalyzing Gender Diversity for Sustained Value Creation on International Women's Day 2024

To commemorate the International Women's Day 2024, the School hosted the Colloquium on Catalyzing Gender Diversity for Sustained Value Creation. A Panel of Experts collaborated to discuss the significance, progress and the way forward for instrumentalizing the potential of Gender Diversity for sustained value creation by Corporates.

The Colloquium witnessed the august presence of Sh. Praveen Kumar, DG & CEO, IICA India who spearheaded the discussion on the importance of Gender Diversity and the challenges that are often encountered by organisations to effectuate it internally. Ms. Geetanjali Master, Partnership Specialist, UNICEF India, shared her insights on the importance of family-friendly policies, for promoting gender-diversity at workplaces and also across their value chains. Ms. Prarthana Borah, VP-Sustainability, Momentum India Ltd., highlighted the relevance and emergent



needs to inculcate diverse views of all stakeholders most importantly, women, while crafting and driving the strategy for environmental action. Adding to this discussion, Ms. Ekta Kumar, Expert-Sustainability, remarked that it is critical to understand that cultural transformation to promote Gender Diversity needs to start from the domestic ecosystem at households. This societal transformation will reflect into the Corporate Landscape as well. At the outset, Colloquium was eloquently contextualised by Dr. Garima Dadhich who highlighted the potential of Women empowerment for the greater good of the community. She highlighted the key nuances of Gender as a differentiator in the societal as well as corporate landscape, which established the starting point for an engaging session.

School of Corporate Law

1. LL.M in Insolvency and Bankruptcy Laws" programme

The School in association with NALSAR University of Law, Hyderabad launched a new programme, LL.M in Insolvency and Bankruptcy Laws. The first of its kind of programme in India was launched by Shri Manoj Govil, Secretary, Ministry of Corporate Affairs, Government of India, in the presence of Shri Praveen Kumar, Director General & CEO, IICA; Prof. Srikrishna Deva Rao, Vice Chancellor; Prof. K. Vidyullatha Reddy, Registrar, NALSAR University of Law and Dr. Pyla Narayana Rao, Head, School of Corporate Law, IICA.

Shri Govil expressed his gratitude to IICA for creating this program and collaborating with the world class institutions such as



NALSAR University of Law in his speech to the group. He also praised IICA for becoming the top institution in terms of frequently providing online and offline courses on bankruptcy and bankruptcy laws and procedures. With reference to the LL. M Programme with NALSAR on IBC, the Secretary mentioned that the primary purpose of the project is to produce the best & tailor-made professionals, academicians, and investigators on IBC who may take up the profession with utmost trust and meet the rich debt eco-system in the country. He mentioned that the course's contents cover all types of debt, including those covered by IBC and related legislation when referring to program coverage. He expressed his sincere joy and wished the incoming students, as well as the schools, a long career of success.

The course offered is a two-year full time LL.M. Degree Residential Course, with 51 credits arranged over four semesters, equally divided between the two campuses of IICA and NALSAR. The intense academic activity during each semester will be for at least 24 weeks of teaching, research, practical assignments, seminar presentations focusing on the subjects offered, in and outside the classroom, and will also include four distinct periods of mandatory internship component with industry.

2. Training Programme on Insolvency and Bankruptcy Code for the Officers of the NTPC



School of Corporate Law, IICA on 21st June 2023 successfully organized a training programme on Insolvency and Bankruptcy Code (Online mode) for the officers of the NTPC.

3. Two-Day Program on “Resolution Plan (RP): Drafting, Negotiation, and Challenges”

Two-Day Program on “Resolution Plan (RP): Drafting, Negotiation, and Challenges” organized by IICA in collaboration with FTCCI, Hyderabad. Dr. VR Badrinath Nandula, Judicial Member, National Company Law Tribunal (NCLT), Hyderabad, Meela Jayadev, President of FTCCI were chief guests and Dr. Pyla Narayana Rao, Associate Professor, IICA, New Delhi, Suresh Singhal and Ravi Kumar, Vice Presidents of FTCCI, Naresh Chandra Gelli, Ritesh Mittal, FTCCI Committee Chair and Cochair graced at the ceremony. It was organised by Corporate Laws, IBC (Insolvency and Bankruptcy Code) & ADR (Alternative Dispute Resolution) Committee of FTCCI and School of Corporate Law at IICA to sensitize the existing and Prospective Ips (Insolvency Professionals) on the concept of RP and associated legal issues and challenges including the drafting, negotiation, execution and approval of RP.

The program saw 50 participants including the LL.M students in Insolvency and



Bankruptcy Laws from NALSAR and IICA, Insolvency Professionals, Academia, Lawyers and Resolution Applicants. The program covered the contents, drafting, negotiation, execution and approval of the resolution plan under IBC. It also covered the case studies on successful resolution plans under IBC besides addressing the issues, challenges and emerging trends about the resolution plans and IBC. Prominent Professionals such as Dr. Pyla Narayana Rao, Associate Professor, IICA, Mr. Prakul Thadi, Insolvency Professionals, Hyderabad, Mr. Subodh Kumar Agarwal, Insolvency Professional, Kolkata, Mr. Bedi Raviteja, Advocate, Designated Partner, VIRALegal LLP.

Centre for Independent Director

1. Workshop on Effective Profile Management | June 6, 2023

The Centre for Independent Directors organized a virtual workshop on effective profile management for the members of ID Databank on 06th June, 2023. The objective of the workshop was providing the ID Databank members about benefits of effective profile management such as ease in claiming exemption from the Online Proficiency Self-Assessment Test of ID Databank as well as enhanced probability of appearance of profile in Corporate search for directorship positions.

Shri Ravindra Sachdeva, Program Manager was the speaker of the workshop and the same was moderated by Dr. Niraj Gupta, Nodal officer, ID Databank.

2. Dr. Anil Khandelwal Empowers Independent Directors with Leadership Insights at “Power Talk” Event

The Centre organized “Power Talk with Dr. Anil Khandelwal – Leadership & Governance: An Insightful Discussion” program for the members of Independent Director's Databank on Thursday 24th August, 2023. During the program, Dr. Khandelwal highlighted the role of



independent directors in ensuring good governance practices in organizations.

Dr. Anil Khandelwal shared his views on important aspects of effective leadership as well as successful transformation of Bank of Baroda. He further discussed various challenges he faced during his tenure as Chairman of Bank of Baroda.

There were lots of questions from participants and Dr. Anil Khandelwal gave answers to all these queries upto the satisfaction of the participants.

3. Power Talk with Mr Nandkumar Saravade

The Centre organized “Power Talk with Mr Nandkumar Saravade – Cyber Risks and the Role of the Boards” program for the members of Independent Director's Databank on Thursday 03rd August, 2023. The main objective of this event was to highlight the importance of Cyber Risk management and the role boards need to play.



Mr Nandkumar Saravade shared his views rising number and forms of cyber risks as well as various recent instances of corporate breach. He also shared various tactics used by established firms to defend themselves from cyber-attacks. He emphasised on familiarization of board members as well as employees of a company with such risks and regular

training programs to keep them prepared to identify and report such incidents.

4. Webinar on “Viksit Bharat: Corporate Governance @ 2047”

IICA organized a webinar and panel discussion titled “Viksit Bharat: Corporate Governance @ 2047”. Approximately 300 participants attended the webinar. Shri Manoj Pandey, Additional Secretary, MCA, graced the event as the special guest, highlighting the government's initiatives aimed at achieving the ambitious goal of attaining developed nation status by 2047. The webinar centered on a panel discussion featuring industry experts like Sh. Gopal Krishan



Agarwal, Board Member of Bharat Petroleum, Ms. Karuna Gopal, Board Member of Engineers India Ltd, and Ms. Veni Thapar, Board Member of Bank of India. They shared insights on various facets of Corporate Governance, a subject that has garnered significant attention in recent years and is poised to become even more crucial for ensuring accountable governance within India Inc.

Centre for Insolvency & Bankruptcy

1. IBBI Chairperson Ravi Mital inaugurates 'Week with the legends'

IICA organised “Week with the Legends” which is a series of lectures delivered by legends and icons in the field of insolvency,



IBBI and IICA officials during inaugural

bankruptcy, turnaround, resolution, and other related fields from across the globe, which commenced on 06th June 2023. The conference was inaugurated by Chairperson, IBBI, Shri Ravi Mital in the presence of Shri Jayanti Prasad, Whole Time Member, IBBI along with Shri Praveen Kumar, DG & CEO, IICA and Dr. K.L. Dhingra, with the students and faculty members in attendance. In the inaugural address by Mr. Ravi Mital, and Mr. Jayanti Prasad, highlighted the key skills required in order to become successful insolvency professionals. The Chairperson highlighted the need to have the support and confidence of the Committee of Creditors in any process and the professionals' need for prudence and wise decision-making to ensure the process is completed efficiently. Shri Jayanti Prasad, Whole Time Member, IBBI in his address stated that integrity and ethics are the bedrock upon which the insolvency process is built, ensuring transparency, fairness, and trustworthiness ultimately benefiting all stakeholders involved.

“Week with the Legends” continued on 19th June 2023 when Hon'ble Justice (Retd.) S.J. Mukhopadhyaya (Former Judge, Supreme Court of India and former Chairperson, NCLAT) addressed the students on Insolvency professionals' duties and the challenges they faced during resolution.

On 20th June 2023, Mr. Rajnish Kumar (Chairperson, BharatPe & former Chairperson, State Bank of India) on how IBC helped shift the balance of power to the creditors and spoke of the banker's perspective on recovery and with India becoming a service-oriented economy, it will be difficult for value to be retained if decision making in IBC is not speed up.

The final day of "Week with the Legends" commenced with a session from Mr. Anoop Rawat (Partner, Shardul Amarchand Mangaldas & Co.) on the rights of Secured Creditors in IBC, the jurisprudence and its impact on secured credit in India. This was followed by a session by Mr. R. Subramaniakumar (CEO, RBL Bank & former Administrator – DHFL and former MD, Indian Overseas Bank) on the success story of DHFL resolution – a masterclass on insolvency resolution under IBC and the personal attributes that are needed in insolvency professionals to be successful.

2. IICA organised Insolvency Law Conclave

Students of the Post Graduate Insolvency Programme (PGIP) under IICA organized a conclave of "Insolvency Law & Corporate Restructuring: The Journey So Far, Challenges Ahead & Way Forward," the second edition of the Insolvency Law Conclave which turned out to be a landmark learning experience as students engaged with industry experts.

The conclave delved into crucial topics through three enlightening discussions. The first session focused on the



"Convergence of the Real Estate Sector with IBC, 2016," featuring a distinguished panel including Mr. Anuj Jain, Partner at KPMG, Ms. Pritha Srikumar Iyer, Partner at Keystone Partners, and Mr. Avil Menezes, Co-founder of Aegis Resolutions, moderated by Dr. Siddharth Srivastava, Partner at Khaitan & Co.

The second session, dedicated to "Corporate Restructuring & Turnaround," showcased industry leaders such as Mr. Abizer Diwanji, National Head Financial Services at EY, Mr. Ashish Chhawchharia Partner at Grant Thornton, and Ms. Anusha Kumar, Director at PwC, moderated by Ms. Khushboo Vaish, Senior Director at Alvarez & Marsal.

Centre for MSME

1. Four Day Capacity Building Program (26th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation”

The Centre for MSME has organised Four Day Capacity Building Program (26th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation” on 20-23 June, 2023.



Shri Rajesh Batra during the programme session

The program was designed to provide insights on major issues like intricacies in Public Procurement, Enhancing efficiency of Public and Private sector through effective supply chain management, evolving trends in public procurement, e-procurement, Government guidelines & policies, regulatory issues and its practical aspects as well.

The programme witnessed engaged participation from 31 Professionals (Managing Directors, Joint Secretary, Dy. Development Commissioner, Deputy Secretary, Under Secretary, Joint General Manager, Addl. CE, AFM, Chief Manager, Deputy General Manager, Assistant General Manager, Senior Manager, Deputy Manager, Manager, Assistant Manager) involved in public procurement from major Public Sector Undertakings (PSUs)

/Govt. bodies under various Ministries of Govt. of India and Corporate sector Enterprise.

2. Three Day Capacity Building Program (4th Edition) on “Effectiveness of the Governance, Regulatory and Compliance (GRC) Management (including Roadmap for SMEs Business Transformation & Output Growth – Key to Atmanirbhar Bharat)”

The Centre has organised Three Day Capacity Building Program on “Effectiveness of the Governance, Regulatory and Compliance (GRC) Management (including Roadmap for SMEs Business Transformation & Output Growth – Key to Atmanirbhar Bharat)” during 26-28 July, 2023 at ibis Coimbatore City Centre. The aforesaid capacity building program was organised as a part of National Vendor Development and Empowerment campaign aimed at strengthening Institutions and Governance in Micro, Small and Medium-sized Enterprises in India.



Group photographs of participants

The training enabled nodal officers from MSME support institutions / organizations to Educate & Sensitize MSMEs about the compliances as well as Inculcates a culture of compliance throughout the MSME organization which in turn can be a business enhancer for MSMEs offering positive benefits to business and to Enable MSME owners / founders / promoters to develop a set of long-term goals for where they want their businesses to end up and how they picture getting there. This

strategic governance & compliance framework provided structure to this type of long-term planning by focusing on key elements like vision, mission, time frame and objectives. The handholding was aligned to the MSME's long term vision.

3. Four Day Capacity Building Program (27th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation”

The Centre has organised Four Day Capacity Building Program (27th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation” during 22-25 August, 2023 at Hotel Grande Delmon, Goa. The program was designed to provide insights on major issues like intricacies in Public Procurement, Enhancing efficiency of Public and Private sector through effective supply chain management, evolving trends in public procurement, e-procurement, Government guidelines & policies, regulatory issues and its practical aspects as well.

The Resource Persons of the programme were:-

- Sh. Rajesh Batra – Head, Centre for MSME, IICA
- Sh. Manoj Nair – Solicitor Supreme Court England and Wales (NP)
- Sh. M.C. Panda – Former Addl. DG, DGS&D, Addl. Secretary, Ministry of Commerce



- Sh. Kenneth Alphonso – Business Facilitator: Government e-Marketplace (GeM)

4. Four Day Capacity Building Program (28th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation”

The Centre has organised Four Day Capacity Building Program (28th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation” during 10-13 October, 2023 at Hotel Madhuban, Dehradun.



In view of the various amendments brought out in Public Procurement Order (PPO) of Government of India to promote domestic manufacturing and value addition in the country, the capacity building programme addressed the issues concerning various Departments, sectors with regard to the implementation of the Order. In this regard, a dedicated session was focused on “Make in India & Public Procurement”.

The programme started with welcome address by Sh. Rajesh Batra, Head-Centre for MSME, IICA on 10th October, 2023 followed by two technical sessions of the day, viz. i) Vendor Management for ensuring effective Procurement sourcing and ii) Risk Management in Procurement & Contracting for Good Governance.

5. Two Days Training Program on “Public Procurement” exclusively for the Officers of Punjab & Sind Bank

The Centre has organised Two Days Training Program on “Public Procurement” exclusively for the Officers of Punjab & Sind Bank during 19-20 October, 2023 at STC, Punjab & Sind Bank, Delhi. The program was designed to provide insights on major issues like intricacies in Public Procurement, Enhancing efficiency of Public and Private sector through effective supply chain management, evolving trends in public procurement, e-procurement, Government guidelines & policies, regulatory issues and its practical aspects as well.



The programme was organized by IICA, witnessed engaged participation from the Officers of Punjab & Sind Bank.

The programme was concluded with Valedictory Address by Sh. Rajesh Batra, Head-Centre for MSME, IICA and Vote of Thanks by Principal, Punjab & Sind Bank, Staff Training College.

6. Four Day Capacity Building Program (29th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation”

The Centre has organised Four Day Capacity Building Program (29th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation” during 21-24 November, 2023 at Hotel Grande Delmon, Goa. The program was designed to provide insights on major issues like intricacies in Public Procurement, Enhancing efficiency of Public and Private sector through effective supply chain management, evolving trends in public procurement, e-procurement, Govt. guidelines & policies, regulatory issues and its practical aspects as well.



The programme witnessed engaged participation from Professionals (Chief Manager, Deputy Director, Manager, Assistant Manager, Senior Executive) involved in public procurement from major Public Sector Undertakings (PSUs) / Govt. bodies under various Ministries of Govt. of India.

7. Three Day Capacity Building Program on “Strategic B2B Supply Chain Management (SCM) for Competitive Advantage”

The Centre organised Three Day Capacity



Building Program on “Strategic B2B Supply Chain Management (SCM) for Competitive Advantage” (Procurement, Sourcing, Logistics & Warehousing: new best-practice and strategies for optimizing performance) during 11-13 December, 2023 at ibis Chennai City Centre. The program's core objective was to facilitate discussions on challenges and management strategies crucial for successful supply chain operations in the global business environment. Participants engaged in debates and discussions, fostering a sense of cohesiveness and bonding within the group.

The curriculum covered essential concepts, designs, strategies, techniques, and technologies to empower participants with the tools necessary for a competitive edge. Emphasis was placed on staying ahead in logistics and supply chain industries by anticipating future trends.

The Three-Day Capacity Building Program aimed to equip participants with improved control systems, risk management plans for procurement and supply chain activities, and the ability to develop contingency plans to address potential disruptions.

8. Four Day Capacity Building Program (30th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques &

Contract Management: Challenges in Implementation”

The Centre has organised Four Day Capacity Building Program (30th Edition) on “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation” during 29 January, 2024 - 01 February, 2024 at Hotel Grande Delmon, Goa. The program was designed to provide insights on major issues like intricacies in Public Procurement, enhancing efficiency of Public and Private sector through effective supply chain management, evolving trends in public procurement, e-procurement, Government guidelines & policies, regulatory issues and its practical aspects as well.



Major Highlights of the Programme-

- Each day with sharing in-depth knowledge, debating spiritedly & directing razor-sharp questions at each other enabled the participants to discover more about each other and set a baseline for future cohesiveness and bonding as a group.
- The referral of case studies followed by power point presentation and study material used as a guide during program delivery provided a source book to develop and implement appropriate Processes and tools in the organisation. It provided

practical assistance and valuable inputs on best practices and analysis of the critical issues of today & the future

9. Two Day Capacity Building Program on “Government e-Marketplace (GeM)”

The Centre organized a specialized Two-Day Capacity Building Program on “Government e Marketplace (GeM)” exclusively tailored for the Officers of Indian Port Rail & Ropeway Corporation Limited (IPRCL) on March 13th and 14th, 2024, in Mumbai. The program aimed to equip participants with comprehensive knowledge and practical skills for effective utilization of the GeM platform, covering essential aspects ranging from registration procedures to advanced features and recent guidelines under the General Financial Rules (GFR) application. Participants delved into various functionalities of GeM from both buyer and seller perspectives, including tendering processes, contract awards, and navigating through product categories.



Highlights of the program included intense discussions, case study analyses, and interactive sessions, fostering collaborative learning and future cohesiveness among participants. Distinguished resource persons, including industry experts like Sh. Kush Tyagi from GeM and Sh. Rajesh Batra, facilitated sessions, offering valuable insights and practical guidance.

10. Two Day Capacity Building Program on “Government e-Marketplace (GeM)”

The Centre conducted the 31st edition of a Four-Day Capacity Building Program from March 18th to March 21st 2024, at the M Crown Hotel in Shillong. Titled “Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Navigating Solutions to Present & Future Challenges,” the program aimed to address critical issues in public procurement and supply chain management. Designed to provide insights into intricacies of public procurement, evolving trends, and regulatory aspects, the program attracted professionals from various sectors and government bodies, including Public Sector Undertakings (PSUs), government ministries, and corporate entities. Participants engaged in discussions covering vendor management, strategic sourcing, and procurement modules, among other topics.



The program not only equipped participants with advanced procurement skills but also provided a platform for networking and collaboration, essential for addressing present and future challenges in procurement and supply chain management.

Forum of Indian Regulators (FOIR)

1. Webinar on “Regulatory Impact Assessment (RIA) – Introduction in India & Way forward” | April 14, 2023

FOIR Centre successfully conducted the webinar on “Regulatory Impact Assessment (RIA) – Introduction in India & way forward” on April 14, 2023. Mr Anirudh Burman (Associate Research Director, Carnegie India) was the guest speaker of the webinar who shared his thoughts on the topic. Dr Naveen Sirohi (Director, FOIR Centre, IICA) moderated the webinar.



A total of 60 participants attended the webinar including chairpersons, members, former chairpersons & Members, secretary, senior officials, research officers, scholars & students representing Telecom Regulatory Authority of India (TRAI), Competition Commission of India (CCI), Central Electricity Regulatory Commission (CERC), Petroleum and Natural Gas Regulatory Board (PNGRB), Securities & Exchange Board of India (SEBI), State Electricity Regulatory Commissions (SERCs), Director General of Hydrocarbons (DGH) and other Institutions.

2. 10th Episode of Know Your Regulator

FOIR successfully conducted the 10th episode of Know Your Regulator talk with Dr Ajay Bhushan Pandey (Chairperson,

National Financial Reporting Authority) The KYR talk series revolves around people entrusted with the task of regulating Indian markets and various sectors of the economy. A total of 124 participants attended the webinar including chairpersons, members, former chairpersons, former members, secretary, senior officials, international financial regulatory officials, scholars and students representing various regulatory and financial bodies and Institutions.



Dr Ajay Bhushan Pandey (Chairperson, NFRA) shared many anecdotes from his vast enriching experience to highlight nuances of financial reporting ecosystem with the participants. The programme was interactive with questions from participants related to auditing standards, accounting principles, regulatory compliance, penalization- related issues, appellate forum, the role of management and audit committee, importance of documentation beside various proposed initiatives of NFRA which were well responded by Dr Pandey.

3. Colloquium on “Cross-Sectoral Collaboration: The Imperative for Regulatory Convergence” for FOIR-Central Sector Regulators

FOIR Centre conducted the Colloquium for the Central Sector Regulators on the theme “Cross-Sectoral Collaboration: The Imperative for Regulatory Convergence”.

The colloquium focused on sector-specific discussions among Central Sector Regulators, aiming to address the complex interdependencies & interconnectedness between different sectors. The panellists of Colloquium were Shri BS Bhullar (Chairperson, Airports Economic Regulatory Authority & Honorary Chairman, FOIR); Dr P D Vaghela (Chairperson, Telecom Regulatory Authority of India & Honorary Vice-Chairman, FOIR); Shri Jishnu Barua (Chairperson, Central Electricity Regulatory Commission & Honorary Vice-Chairman, FOIR) and Shri A K Tiwari (Member, Petroleum & Natural Gas Regulatory Board). Prof (Dr) Naveen Sirohi (Director, FOIR Centre and Founding Head, School of Finance moderated the interaction and delivered the valedictory address, emphasizing the critical importance of collaborative efforts and regulatory convergence in our ever-evolving regulatory landscape.



Throughout the colloquium, the Hony. Chairpersons and Members expressed their gratitude for FOIR Centre's initiatives and recognized their potential impact on the regulatory ecosystem in the country.

4. Capacity Building Program on Balancing Compliance and Innovation in Regulation

FOIR Centre organised a 03-Day capacity building program (CBP) in Goa from November 21-23, 2023. The CBP was centred on the theme “Navigating Regulatory Governance: Balancing Compliance & Innovation in a VUCA



Landscape”, exploring the nuances of regulatory governance in a world of volatility, uncertainty, complexity and ambiguity (VUCA).

A total of 35 officials participated in the Program, representing Central Electricity Regulatory Commission (CERC), Competition Commission of India (CCI), Airports Economic Regulatory Authority (AERA), Telecom Regulatory Authority of India (TRAI), Insolvency and Bankruptcy Board of India (IBBI), Petroleum and Natural Gas Regulatory Board (PNGRB), Tariff Authority For Major Ports (TAMP), Food Safety and Standards Authority of India (FSSAI), Real Estate Regulatory Authority (RERA- Punjab) and several State Electricity Regulatory Commission (SERCs).

Mr Harpreet Singh Pruthi, Executive Secretary, FOIR and Secretary, CERC, virtually inaugurated the CBP, highlighting its potential in fostering synergies amongst independent sector regulators. Prof (Dr) Naveen Sirohi, Director, FOIR Centre, IICA, moderated the Program.

Designed to equip participants with the understanding and tools for better regulation, the CBP covered a range of topics. The sessions were taken by experts possessing significant experience in the field of regulatory affairs, including Shri P K Pujari (Former Chairperson, CERC), Mr Anirudh Burman (Associate Research Director & Fellow, Carnegie India), Prof Anish Sugathan (Associate Professor,

IIM-Indore), Prof Sebastian Morris (Former Professor IIM-Ahmedabad), Prof Siddhartha K Rastogi (Associate Professor, IIM-Indore), and Prof Tilottama Raychaudhuri (Associate Professor, NUJS Kolkata). On the final day, 2 panel discussions, moderated by Prof Naveen Sirohi, were held to bring out avenues for cross-sectoral collaboration.

5. Sixth Batch of Certificate Course on Regulatory Governance

FOIR Centre launched Batch-VI of the hybrid 4-Month Certificate Course on Regulatory Governance on November 18, 2023. A total of 52 participants have registered for the Course, including both FOIR member organisations and non-members etc. The Course is designed keeping in mind the evolving needs of participating officials. It aims to:

- Foster in-depth understanding of regulatory frameworks
- Add multi-sectoral perspective of contemporary regulatory issues
- Equip participants with tools for enhanced functioning
- Shed light on global best practices in regulatory governance

The Course was formally inaugurated by chief guest, Shri Jishnu Barua (Chairperson, CERC). Shri Praveen Kumar (DG & CEO, IICA) and Prof Naveen Sirohi also addressed guests and participants during the inaugural session.



Shri Jishnu Barua focused on the role of FOIR as a unifying and collaborative platform for various sector regulators to come together and address emerging regulatory challenges. Prof Sirohi provided attendees with a brief outline of the course structure covering both general and sector-specific topics.

6. Conference on 'Regulatory Governance – Best Practices'

The Centre organised a 2-day conference for FOIR member bodies on December 21-22, 2023 in Thiruvananthapuram, Kerala, covering the theme 'Regulatory Governance – Best Practices'. The Conference was attended by 59 former and serving Chairpersons and Members of various regulatory bodies including Central Electricity Regulatory Commission (CERC), Petroleum and Natural Gas Regulatory Board (PNGRB), Tariff Authority For Major Ports (TAMP), and 19 State Electricity Regulatory Commission (SERCs).



The Inaugural addresses were delivered by Shri Jishnu Barua (Hony Vice-Chairman, FOIR & Chairperson, CERC), Shri T S Balasubramanian (Member, TAMP), and Shri Anjani Kumar Tiwari (Member, PNGRB).

The event included sessions by Mr Stephen Gibson (Chair of the Regulatory Policy Committee, United Kingdom (UK)) and Prof Sebastian Morris (Former Professor, IIM Ahmedabad). While Mr Gibson discussed regulatory best practices in the

UK, Prof Morris highlighted issues related to Infrastructure development and financing in the Indian context.

A thematic panel discussion, moderated by Prof (Dr) Naveen Sirohi (Director, FOIR Centre), explored best practices in the Electricity, Energy, and Ports Sectors, featuring informative discussions by panellists Shri Anjani Kumar Tiwari (Member, PNGRB), Shri Arun Goyal (Member, CERC), Shri P Ravikumar (Chairperson, Karnataka ERC), Shri Sanjay Kumar (Chairperson, Maharashtra ERC), and Shri T S Balasubramanian (Member, TAMP).

7. Webinar on “Navigating Changes: Comparative Analysis of the Telecommunication Act, 2023”

FOIR conducted a webinar on “Navigating Changes: Comparative Analysis of the Telecommunication Act, 2023” on February 16, 2024. The expert speaker for the webinar, Dr P D Vaghela (Former Chairperson, Telecom Regulatory Authority of India, TRAI), shared his thoughts and insights about the recently enacted Telecommunications Act 2023, emphasising the much needed consolidation and modernisation of communication laws brought about by the new Act. The webinar was moderated by Prof (Dr) Naveen Sirohi (Director, FOIR Centre, IICA).



A total of 58 participants joined the webinar, comprising Chairpersons, Members & senior officials representing

Central Electricity Regulatory Commission (CERC), Competition Commission of India (CCI), Telecom Regulatory Authority of India (TRAI), Tariff Authority For Major Ports (TAMP), Food Safety and Standards Authority of India (FSSAI), and several State Electricity Regulatory Commission (SERCs), academicians, etc.

8. Webinar on “Incentivising Green Energy through Regulation

Centre of Regulatory Governance conducted a webinar on 'Incentivising Green Energy through Regulation' for Member Organisations of the South Asia Forum for Infrastructure Regulation (SAFIR) on March 27, 2024. The expert speaker for the webinar, Mr Shirish S Garud (Former Director, The Energy and Resources Institute, TERI) shared his experience and insights on the policy and regulatory initiatives for the growth of green energy in the South Asian Region, with a specific focus on the Indian energy landscape. The webinar was moderated by Prof (Dr) Naveen Sirohi (Founding Head, Centre of Regulatory Governance, IICA).



A total of 51 participants joined the webinar, representing regulatory bodies, utilities, academic institutions and private sector entities such as Electricity Regulatory Authority (ERA) Bhutan, Central Electricity Regulatory Commission (CERC), Telecom Regulatory Authority of India (TRAI), Indian State Electricity Regulatory Commission (SERCs), Grid Controller of India Limited, FSR Global Council, etc.

Centre of Excellence in Alternative Dispute Resolution

1. Batch-XIV of IICA Certified Mediator Program (ICMP)

After successfully conducting 13 batches and training over 350 mediators, Centre of Excellence in Alternative Dispute Resolution (CEADR) inaugurated Batch-XIV of the flagship IICA Certified Mediator Program (ICMP), marking another milestone towards augmenting mediation ecosystem in the country.

The Inaugural Session started with address by Prof (Dr) Naveen Sirohi who shared IICA's journey and its crucial contribution in creating new age professionals for the growth of the Indian economy. Prof Sirohi introduced the session plan to the participants and highlighted the distinguished panel consisting of international and national experts to be engaged for delivery during the program. It was followed by an introduction of all participants. The program started with 30 participants from diverse professional backgrounds including lawyers, consultants, bankers, chartered accountants, insolvency professionals, corporate executives and researchers with average experience of 20+ years.



Centre for Excellence in CSR and Corporate Citizenship

1. Induction Training Programme on Social Return on Investment (SROI) for the Probationary IAS Officers of 2022 Batch

The Centre for Excellence in CSR and Corporate Citizenship, Indian Institute of Corporate Affairs conducted one day induction training on Social Return on Investment (SROI) for Probationary IAS Officers of 2022 Batch of AP Cadre on Tuesday 13th June at Vijayawada. The session introduced the participants to the concept of SROI, and went on to elaborate on the SROI process and methodology. The induction training was targeted to enable IAS Probationers to learn new tools and apply it in their decision making process.



Shri Mukesh Kumar during session

The session was taken by Mr. Mukesh Kumar, Centre Head who focused on outlining steps as being practiced by IICA in the computation of SROI. The detailed discussion on each step included explanation on each of the variable in SROI computation namely Deadweight, Displacement, Attribution and Drop-off values.

2. IICA and TATA Sons Limited collaborate to host a two-day workshop on CSR excellence in India

IICA and TATA Sons Limited have joined forces to organize a comprehensive workshop on Corporate Social Responsibility (CSR) in India. The workshop aims to create a cadre of

thorough CSR professionals and equip them with the necessary knowledge and skills to navigate the evolving landscape of CSR in the country. Kicking off the workshop, Sh. Praveen Kumar, DG & CEO, IICA applauded TATA Sons Limited for spearheading this initiative. In his welcome note, he emphasized the significance of the workshop's faculty lineup, stating, "India's best faculties available in the CSR space are present here, offering their expertise and insights. We have esteemed speakers, including Dr. Bhaskar Chatterjee, former DG & CEO of IICA, and Mr. Mukesh Kumar, Head-Centre for E2E in CSR from IICA, amongst others from TATA Sustainability group, PwC, BSE Social Stock Exchange, Narsee Monjee Institute of Management Studies, HDFC Bank Limited, and business heads of TATA group companies."

Sh. Shrirang Dhavale, Cluster Head, Social Services, TSG, set the context by giving a snapshot of TATA group's sustainability approach and introduced the faculty members of the workshop by sessions, and set the expectations of the participants from the workshop.

Over the course of two days, attendees engaged in a total of 11 interactive sessions related to various aspects of CSR law and its interpretation and implementation. Participants had the opportunity to exchange knowledge, share experiences, and gain valuable insights into the latest trends and best practices in CSR.



Knowledge Resource Centre

1. IICA Launch Three months Research, Theory and Design Course

The Centre has launched a Three month Certificate Course on Research, Theory, and Design. The course aims to equip faculty members and students with robust research methodologies to foster a culture of innovation, critical thinking, and evidence-based decision-making.

The DG & CEO of IICA Sh Praveen Kumar in his inaugural address highlighted the importance of research methodology in advancing knowledge and promoting research, innovation, and critical thinking. The course emphasizes collaborative learning, interdisciplinary approaches, and the sharing of diverse perspectives. Ethical considerations and responsible conduct of research are emphasized.



The Chief Guest of the event Prof Roshan Lal Raina Vice Chancellor of Jaipur National University emphasized the importance of research methodology in academic pursuits and its impact on advancing knowledge, fostering innovation, and driving evidence-based decision-making.

2. Hybrid workshop on Research Data Analysis using Statcraft

A comprehensive StatCraft training program took place on September 15th and 16th, featuring Rahul Bingi as the distinguished resource person. This training was conducted as an integral part of the KRC's RM (Resource Methodology) course.



On September 14th, a Turnitin training program was conducted as an integral part of KRC's Resource Methodology course, which attracted enthusiastic participants eager to enhance their research and resource management skills.



PROJECTS UNDERTAKEN BY IICA

1. Social Impact Assessment of R&R Community Development Projects for NTPC Khargone

NTPC, India's foremost energy corporation established in 1975, has evolved into a pivotal player in power generation, spanning fossil fuels, hydro, nuclear, and renewables, aiming to reduce its carbon footprint. A comprehensive impact analysis was done for the major CSR-CD projects of NTPC Khargone in the domain of education, health, rural infrastructure, drinking water, sanitation, and skill development. The impact, relevance, effectiveness and sustainability of each of the interventions were assessed. Furthermore, the Social Return on Investment (SROI) was calculated for each domain separately.

The research methodology employed in this study combines both quantitative and qualitative methods, utilizing primary and secondary data to assess the impact on the target area encompassing 2 villages. The process followed a comprehensive five-step approach, starting with compilation of secondary data from government sources. This was followed by the preparation, pre-testing, and finalization of research tools for field surveys, the formation of survey teams, and the collection of primary data through household surveys, Focus Group Discussions (FGDs), and Key Informant Interviews (KIIs). The collected data was then analyzed, leading to the finalization of the report with conclusions and stratified random sampling, with a total of 648 household surveys conducted to ensure representation across diverse communities



Pictures from the survey conducted

within the villages. Additionally, primary and secondary data collection was supported by descriptive and explanatory analysis techniques. While the initiatives of NTPC significantly improved literacy rates, healthcare access, rural infrastructure, water supply, sanitation, and livelihood opportunities, a majority of respondents perceived them as unsatisfactory. Despite the perceived dissatisfaction, there was notable progress observed in various socio-economic indicators over the decade, reflected in the overall Social Return on Investment (SROI) of 1.98, indicating that for every rupee spent, benefits worth nearly two rupees were generated for society. Strategic recommendations for NTPC Khargone's CSR-CD initiatives were provided which include ensuring community buy-in and long-term sustainability through early engagement and convergence with government schemes. Pilot projects can assess viability, while clear branding enhances community awareness. Monitoring and evaluation frameworks, along with promoting Village Development Committees, ensure efficient asset management. Alignment with government schemes and welfare programs addresses community vulnerabilities and enhances impact.

2. Impact Assessment Study Report for IndianOil Corporation Ltd.

IndianOil Corporation Limited (IndianOil) has emerged as a leading force in India's energy landscape, driven by a robust commitment to sustainability and Corporate

Social Responsibility (CSR). Through a comprehensive array of initiatives spanning health, education, environmental conservation, and women's empowerment, IndianOil seeks to make a tangible difference in communities nationwide. The impact evaluation reports on six CSR projects by IICA, analysis IndianOil's diversified approach in addressing societal needs, reflecting a concerted effort to enhance the quality of life for beneficiaries. The research methodology employed in this study blends qualitative and quantitative methods, utilizing both primary and secondary data collection techniques across six diverse projects of IndianOil Corporation Limited (IOCL). Following IICA's Six-Step Approach, the methodology involved collating secondary data from various government sources, preparing and finalizing research tools, assembling and training survey teams, conducting Focus Group Discussions (FGD), analyzing findings, and ultimately, reporting conclusions and recommendations. Sampling strategies were tailored to each project's scope and beneficiary population, ensuring representative data collection through techniques such as in-depth interviews (IDI), telephonic surveys, physical observation, and FGDs.

IndianOil's CSR initiatives showcase a diverse range of impactful projects, including the Assam Oil Nursing School ensuring employment and economic stability for beneficiaries, the Karma Yogi Swasthya Bima Yojana providing health insurance cover to frontline workers, and the Madhur Muskaan Project offering reconstructive surgeries to patients with craniofacial deformities. Additionally, the



Development of Centre for Culture in Deogarh, procurement of ambulances for COVID-19 patients in Mumbai, and provision of safe drinking water to villages demonstrate IndianOil's commitment to enhancing healthcare access, promoting cultural heritage, and improving community well-being nationwide.

3. Social Impact Evaluation for Numaligarh Refinery Limited

NRL's commitment to socio-economic development in Assam and the North East has been evident since its inception, with significant contributions across various sectors. Anchored by a comprehensive CSR and Sustainability Policy, NRL allocates a substantial portion of its profits towards projects categorized under 12 thematic areas, ensuring a holistic approach to community development. The Impact Assessment conducted by IICA delves into the efficacy of NRL's initiatives, employing methodologies such as Logical Framework Analysis (LFA) and Result Framework Document (RFD) to evaluate project outcomes and alignment with global sustainability targets.



FGD conducted by IICA officials

The Impact Assessment process involved meticulous planning and execution, beginning with a thorough literature review and culminating in actionable

recommendations based on synthesized findings. Through primary data collection methods like in-depth interviews and Focus Group Discussions (FGD), the assessment captured valuable insights into the societal implications of NRL's projects. Robust monitoring mechanisms, including geo-tagging and real-time data uploads, ensured data accuracy and consistency, reaffirming NRL's commitment to transparency and accountability.

Findings from the Impact Assessment highlight notable successes in healthcare accessibility, education, and sustainable development, while also identifying areas for improvement. NRL's initiatives, such as medical mobile care services and educational programs like the VK NRL School of Nursing, have made significant strides in enhancing community well-being. Overall, the assessment underscores NRL's dedication to social responsibility and sustainable development, showcasing its positive impact on the region's socio-economic landscape.

4. Impact Assessment Study for Tech Mahindra Foundation (TMF)

The "Impact Assessment Study of TMFs Skilling & Upskilling Interventions in the Allied Healthcare Sector" conducted by the Indian Institute of Corporate Affairs (IICA) aims to comprehensively analyze the quality, effectiveness, and overall contribution of skilling initiatives within



FGD with the students of TMF Smart Academy, Mohali

the allied healthcare sector, particularly within TMFs SMART Academies, SMART Centers, and Banasthali College of Nursing. This study seeks to evaluate the impact of skilling courses on alumni, focusing on both qualitative & quantitative outcomes in their professional lives.

The assessment integrates both quantitative and qualitative methods following the OECD Assessment Framework, ensuring methodological rigor and triangulation in data collection and analysis. Extensive primary data collection involved direct engagement with beneficiaries and stakeholders through alumni interviews, KII and FGD. Additionally, desk reviews and observations were conducted to supplement the data collection process.

The study highlights the effectiveness and impact of TMF's Training and Skilling Intervention in the allied healthcare sector. Rigorous monitoring mechanisms and efficient training programs have led to an impressive placement rate of 89.81%, showcasing a seamless transition from training to successful employment. Furthermore, the intervention promotes gender inclusivity, with 94.57% of female trainees in TMF SMART Academies and 79.55% in TMF SMART Centers.

5. Real-Time Monitoring for Power Grid's CSR project 'Inclusive Growth of Madhubani Painting Phase-II

Monitored by the Indian Institute of Corporate Affairs (IICA) and sponsored Power Grid, a special event happened in Madhubani district. Around 250 talented artists who know the traditional Madhubani Painting took part in a Design Development Workshop. The goal was to create new designs that suit today's market needs and



Painting and monitoring of the workshop

help these artists get even better at their craft. The workshop lasted for 15 days, from December 1st to December 18th, 2023. It was led by Designer Sunny Prasad Gupta, along with six skilled Madhubani artists. The workshop was held in three villages: Ranti, Jitwarpur, and Simri. They organized it in six sessions, where an eye was kept on everything through online attendance and GPS photos.

6. Social Impact Evaluation for NTPC Kawas

NTPC Kawas stands as a pivotal entity in the socio-economic landscape of Gujarat, particularly within the Surat district. The report encapsulates a comprehensive Baseline and Impact Assessment Study conducted across seven villages including Bhatlai, Damka, Junagam, Mora, Rajgiri, Sunvali, and Vansva, represent diverse socio-economic demographics, reflecting the multifaceted nature of the region's developmental challenges. The study aims to evaluate the effectiveness and sustainability of NTPC Kawas's initiatives, providing valuable insights for future interventions.

The research methodology employed in this study is robust and comprehensive, ensuring a nuanced understanding of the impact of NTPC Kawas's interventions. Utilizing a combination of baseline assessments, impact assessments, and Social Return on Investment (SROI) evaluations. Through rigorous data collection, analysis, and

interpretation, the study seeks to capture the breadth and depth of NTPC Kawas's contributions to community development.



FGD with the medical staff in Sunvali village, Surage for NTPC Kawas

The findings from the Baseline and Impact Assessment Study offer valuable insights into the socio-economic dynamics and the effectiveness of NTPC Kawas's initiatives. The study reveals nuanced variations in gender distribution, social demographics, education, skills, occupation, income, and family structures across the surveyed villages. Key findings highlight positive outcomes in sectors such as education, sanitation, training, infrastructure, health, water, rural infrastructure, sports, vocational education, and culture. Recommendations stemming from the findings emphasize the importance of targeted interventions in education, healthcare, socio-economic development, infrastructure enhancement, and inclusive community engagement to foster holistic development and well-being in the region.

7. Social Impact Evaluation of the CSR Projects of Export Credit Guarantee Corporation (ECGC) Ltd.

ECGC Ltd., a prominent player in the financial sector, has embarked on two impactful CSR projects aimed at addressing



ECGC Projects in Tirupur and Arunachal Pradesh

pressing healthcare and educational needs in underserved communities. The first project involves collaborating with Rotary & Public Welfare Trust to establish a state-of-the-art Cancer Care Centre, while the second project aims to enhance educational facilities in seven Vivekananda Kendra Vidyalayas in Arunachal Pradesh.



Qualitative methods, including Key Informant Interviews and desk reviews, were employed to evaluate the impact of two CSR projects. Interviews with key stakeholders such as Dr. A. Muruganathan and Principals of Vivekananda Kendra Vidyalayas provided primary data, supplemented by a thorough review of secondary sources. Purposive sampling ensured representation of various functional roles in project implementation, offering a comprehensive understanding of their impact.

The impact assessment revealed significant progress in both projects. In Tiruppur, the cancer care initiative is advancing with the construction of a dedicated block at the Government Medical College, poised to provide free diagnosis and treatment to underprivileged patients. Meanwhile, ECGC's educational efforts in Arunachal Pradesh have led to improved academic performance, enriched learning environments, increased student participation in extracurricular activities, and enhanced health standards.

8. Impact Assessment Study Report for PTC Foundation, IBTADA

This impact evaluation study focuses on the PTC Foundation-funded CSR project in Alwar district, Rajasthan, implemented by IBTADA. Comprising three core components—strengthening women-led livelihoods, supporting women entrepreneurs, and promoting girls' education—the project aims to empower rural communities by enhancing opportunities for women and girls.



Women farmers posing in front of demonstration of farm

Methodologically, the project began with contextual discussions and data collection from government sources. Research tools were developed, and fieldwork conducted, including Focus Group Discussions for qualitative insights.

Findings emphasized adaptability in response to farmer feedback, successful promotion of a floriculture model, and the role of Krishi Sakhis in community engagement. Despite challenges, such as mismatched expectations and reluctance to adopt new practices, the project expanded its beneficiary base during the pandemic, with high awareness of the funding source among participants. To ensure sustainability, future initiatives should build upon established interventions, incorporate risk mitigation strategies, and foster market linkages through institutions like FPOs or SHG Federations.

9. Need Assessment Survey for NTPC Vindhyachal

NTPC's commitment to social responsibility is evident through its Community Development (CD) programs, particularly around its operational stations. The Need Assessment Survey (NAS) conducted by the Indian Institute of Corporate Affairs (IICA) at Vindhyachal Thermal Power Station exemplifies this commitment by identifying 23 villages in Singrauli district, Madhya Pradesh, as focal points for CSR-CD activities. IICA's methodology for the NAS encompassed a comprehensive five-step approach, integrating both quantitative and qualitative methods. From collating secondary data to conducting household surveys and qualitative discussions, the methodology ensured a holistic understanding of the target area's needs. The findings stressed the necessity for targeted interventions to address the identified needs, particularly focusing on improving the socio-economic conditions of marginalized communities in the study area.



Beneficiary Survey conducted by IICA

10. Baseline & Need Assessment for Central Coalfields Limited (CCL)

CCL, as the largest mining company in Jharkhand, demonstrates a strong commitment to community development

through its CSR initiatives. CCL strives to uplift the socio-economic status of the underprivileged segments of society.

The Baseline Survey & Needs Assessment, conducted by the Indian Institute of Corporate Affairs (IICA) for CCL, serves as a crucial step in identifying the educational, health, livelihood, nutritional, and infrastructural needs of villages surrounding its project areas. Following a systematic six-step approach, the survey employs both qualitative and quantitative techniques to gather comprehensive insights.



FGD with women for SIE CCL

The findings of the report highlight the pressing need for comprehensive interventions to address various socio-economic and infrastructural challenges faced by communities surrounding the OCPs in Jharkhand. From tackling water scarcity and pollution to improving sanitation, healthcare access, and education, the report highlights the importance of tailored strategies to meet the diverse needs of each OCP area. Furthermore, addressing employment needs through skill development and agricultural enhancements emerges as a key priority for fostering sustainable livelihoods and uplifting the socio-economic well-being of the communities.

11. Impact Assessment Study Report for Bharat Petroleum Corporation Ltd. (BPCL) Group A & B

The Impact Assessment Report focuses on evaluating 12 high-value CSR projects funded by Bharat Petroleum Corporation Limited (BPCL) across various locations in India. These projects aim to address diverse societal needs, ranging from healthcare infrastructure improvement to sanitation facilities, vocational training, and educational support.



KII conducted by IICA officials at GIMSAR

The methodology for this impact assessment involved a systematic approach to gather data and insights related to each CSR project. Primary data collection methods included interviews, surveys, and discussions. Secondary data sources were also reviewed to supplement the primary data.

The findings of the impact assessment reveal the significant positive impact of BPCL's CSR initiatives across various sectors and regions. From enhancing healthcare facilities to providing sanitation infrastructure, financial support for cancer patients, vocational training, and educational improvements, the projects have led to tangible benefits for the targeted communities. Improved access to medical services, reduction in mortality rates, enhanced sanitation, skill development, and economic empowerment.

12. Empanelment for large scale training of Capacity Building Commission (CBC)

The centre for Excellence in CSR & Corporate Citizenship got empanelled for the large scale training interventions projects of CBC.

13. Empanelment as an agency for Impact Assessment/ Evaluation for SIDBI

The centre for Excellence in CSR & Corporate Citizenship got empanelled as an agency for Impact Assessment services under Programmes for Development and Impact Vertical.

MOUS SIGNED DURING THE FY 2023-24

1. IICA and HAL Sign MoU for Academic and Research Collaboration

An MoU was signed between IICA and Hindustan Aeronautics Limited (HAL) on May 2, 2023 at HAL Management Academy (HMA), Bangalore. The MoU intends to synergise the professional capabilities of IICA and HAL towards capacity building, education, research and consulting.

The MoU also provides for exchange of knowledge and resources between IICA and HAL for conducting research, training and consultancy sessions.



IICA and HAL officials during MoU ceremony"

Shri Praveen Kumar, DG & CEO, IICA said during the MoU signing ceremony that "IICA as a premier institution providing astute and credible intellectual leadership in corporate regulation, governance and running sustainable businesses look forward to the collaboration with HAL as a step to equip CPSEs enhance their competitive edge while operating in a VUCA environment."

Shri C B Ananthakrishnan, Chairman & Managing Director, HAL highlighted that "HMA, as apex learning and development centre for the officials of HAL, has in depth understanding of the training needs and competence development requirement of personnel at various levels of the organisation. The MoU will provide a long & sustained collaboration between the two reputed institutions in the spirit of Industry-Academia interface."

2. MoU with the Central Coalfields Limited (CCL) for Advisory on Corporate Social Responsibility (CSR)

Central Coalfields Limited (CCL) and IICA entered into an MoU on May 8th, 2023 for Conducting Baseline Survey and Need Assessment Study of existing and new coalfields areas of Central Coalfields Limited.



"IICA and CCL officials with MoU

As a part of this, IICA will first conduct Baseline Survey and Need Assessment Study in existing and new coalfields areas of Central Coalfields Limited in Jharkhand. Subsequently, IICA will be providing the advisory support to CCL in the areas of Corporate Social Responsibility and Sustainability.

3. IICA and RRU sign MoU for academic and research collaboration

IICA and Rashtriya Raksha University (RRU) Gandhinagar Gujarat have entered into a Memorandum of Understanding (MOU) on 10th, June 2023. The MoU intends to synergise the professional capabilities of IICA and RRU towards capacity building, education, research and consulting in the domain of Internal Security, Financial Crimes, Law Enforcement, Corporate Frauds and other subject matters common to their mandate and objectives. The MoU also provides for exchange of knowledge and resources between IICA and RRU for conducting research, training and consultancy.

Shri Praveen Kumar, Director General and CEO of IICA in his virtual address



IICA and RRU officials with MoU

stated, "Corporate frauds constitute one of the most serious economic offences as enormous public money is involved thereunder which abysmally impacts the economic health of the nation. IICA in collaboration with RRU look forward to safeguarding economic security of the country through training and upskilling the officers of relevant stakeholders from banks, financial institutions, investigating agencies and other professionals in the financial landscape."

Prof (Dr) Bimal Patel, Vice-Chancellor of RRU in his address said, "Economic and Financial Security is a crucial facet of National Security and Economic Security of a country forms the very backbone for its good governance. It becomes imperative that the stakeholders in the financial and corporate system as well as personnel from law enforcement agencies must be adequately equipped for early detection and prevention of financial crimes. This collaboration between the two institutions would be a significant step towards strengthening of the existing financial system of the nation."

The MoU was signed by Prof (Dr) Naveen Sirohi from IICA who also shared the purpose statement of the collaboration. Dr Dimpal T Raval, Director School of National Security and Law from RRU proposed vote of thanks along with articulating action plan.

4. IICA and NICF signed MoU for Academic and Research Collaboration

IICA & National Institute of Communication Finance (NICF) signed MoU for academic

and research collaboration on October 17, 2023 at IICA Campus. The objective of MoU is to accord the professional capabilities of both institutions towards advocacy, research support, technical and handholding assistance and capacity building services in the various areas of finance, restructuring, turnaround, competition law, corporate law, corporate governance, insolvency and bankruptcy law, leadership, organisational effectiveness, telecommunication policies, spectrum auction etc.



IICA and NICF officials with MoU

Shri Awadhesh Kumar, Director General, NICF said that the MoU envisages exchange of knowledge and resource between NICF and IICA for conducting research, training capacity building and advocacy.

The MoU was signed by Prof (Dr) Naveen Sirohi, Head, School of Finance, IICA and Shri A K Singh, Deputy Director General, NICF.

5. MoU Signed between IICA and Skill Council for Persons with Disability

A Memorandum of Understanding (MoU) was signed between IICA and the Skill Council for Persons with Disability (SCPwD) on 20th October 2023 at IICA.

The purpose of this MoU is to synergize the expertise of the SCPwD and the IICA with the aim of equipping the corporates in terms of knowledge, skills & competencies for building and managing a diverse workforce through the various entities created under the aegis of SCPwD and IICA. SCPwD, in collaboration with the IICA, will take the initiative through skill courses on "Qualification – Job Coach for Inclusivity (JCI)" programmes or otherwise in diverse areas.

6. IICA and HCCI to collaborate to enhance the knowledge and Skills of business owners, young industry managers, and employees

IICA and the Haryana Chamber of Commerce and Industry (HCCI) have solidified their collaboration through the signing of a memorandum of understanding (MoU) in Panchkula. Dr. KL Dhingra, the Head of the Centre for Insolvency and Bankruptcy at IICA, and Shri Rajneesh Garg, President of HCCI, formally initiated this partnership in the presence of eminent industrialists and business leaders from the region. Shri C.B. Goel, a former President of HCCI, also graced the occasion.



IICA and HCCI officials with MoU

The primary objective of this MoU is to harness the collective expertise of HCCI and IICA to facilitate resource sharing and promote professionalism among industry stakeholders. Working together, HCCI and IICA will design programs aimed at enriching the knowledge and skills of business owners, young industry managers, and employees through specialized training.

7. IICA and FSR Global sign MoU

FOIR Centre, IICA and the FSR Global signed MoU. IICA and FSR Global aim to foster collaborative efforts and explore pragmatic approaches for establishing mutually beneficial partnerships. The primary focus of this partnership is to enhance operational capabilities within the regulatory landscape of the energy sector, both in India and worldwide.

The MoU solidifies the collaboration between IICA & FSR Global, underscoring their formal dedication to the exploration of innovative strategies in the realm of energy regulation and power management. It is designed to facilitate and promote a deeper understanding of the energy sector and its regulation, aiming to drive positive change and sustainable practices. Under the terms of the MoU, IICA, and FSR Global will jointly offer capacity-building, research, and advisory services across different facets of the energy sector.



IICA and FSR Global officials with MoU

10. MoU with Lean Campus Startups (Trust) & WEICI India

Knowledge Resource Center, IICA and Lean Campus Startups (Trust) & WEICI India signed a Memorandum of Understanding (MoU) on 13th November 2023. The collaborative objective of MoU is to empower both corporate and women entrepreneurs, augmenting their knowledge, skills, and competencies in the effective establishment & management of a diverse workforce. In partnership with IICA, LCS will orchestrate programmes for women entrepreneurs and students.

The MoU was signed by Dr. Lata Suresh, representing IICA, and Mr. Umesh Rathod, representing Lean Campus Startups (Founder).



IICA and Lean Campus Startups (Trust) & WEICI India officials with MoU

NON-ACADEMIC ACTIVITIES DURING THE FINANCIAL YEAR

1. IICA celebrated the 9th International Day of Yoga 2023

IICA joined the 9th International Day of Yoga 2023 with rejoicing spirit of this ancient practice of wellness & unity. A unique session involving only sitting asanas was organized, with the idea to facilitate adopting of quick Y-breaks at office desks.



2. Celebration of 77th Independent Day of India

Shri Praveen Kumar, DG & CEO, IICA hoisted the National Flag on 77th Independence Day at the IICA Campus. Shri Kumar expressed his thoughts about freedom & importance of the Independence Day celebrations. The speech was well taken by the audience with applause & appreciation. The event was followed with the cultural programme by students and staff members of IICA, ICLS, etc.



3. Swachhata Hi Seva – 2023 Initiative
IICA in its unwavering commitment to the Swachh Bharat Mission, actively participated in a cleanliness campaign on September 26, 2023, as part of the Swachhata Hi Seva (SHS) – 2023 initiative. This initiative reflects IICA's dedication to achieving a Garbage-Free India and promoting cleanliness and hygiene throughout the nation.

The campaign saw enthusiastic participation from IICA Officers, Staff members, and saifaimitras, all embracing the spirit of Swachhata Hi Seva. The motto for the day was 'Ek Ghanta, Ek Tarikh, Ek Saath,' symbolizing the unity and collective effort required to make a significant impact.



The cleaning drive extended to various areas in IMT Manesar, including local roads, roadsides, footpaths, and more. IICA's team diligently worked towards ensuring these spaces were free from litter and maintained the highest standards of cleanliness.

4. Fire Drill in Campus | September 19, 2023

On September 19, 2023, the Delhi Institute of Fire Engineering conducted a comprehensive fire mock drill to ensure the safety and preparedness of employees at IICA. The drill took place at IICA Campus assembly point and it aimed to simulate a real life emergency situation. Our employees responded promptly, following established protocol and procedures. Fire drills are not just a legal requirement they are a vital component to ensure the safety and well-being of our employees.



5. IICA Celebrated National Constitution Day on November 24th

IICA celebrated National Constitution Day on November 24, 2023 with reading of Preamble of the Indian Constitution.



6. Celebration of 75th Republic Day of India

IICA celebrated the 75th Republic Day of India on 26th January, 2024 with DG & CEO hoisted the National flag and expressed his views on signification of Republic Day.



7. Observance of silence on 30th January, 2024

IICA observed silence on 30th January, 2024 (Martyrs' Day) in the Memory of those who sacrificed their lives during struggle for India's freedom.

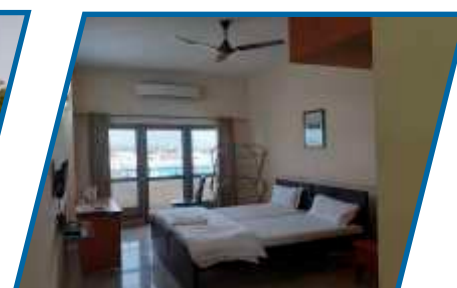


MEETINGS OF BOARD OF GOVERNORS AND ITS COMMITTEE

Sr. no.	Board Meetings	Date of Meeting	Total Strength of Board	Members attended the meeting
1.	43 rd BoG meeting	13 th September, 2023	13	10
2.	44 th BoG meeting	29 th November, 2023	13	11
3.	45 th BoG meeting	27 th December, 2023	13	6
4.	46 th BoG meeting	26 th March, 2024	13	12

Sr.	Audit Committee meetings	Date of Meeting	Total Strength of Committee	Members attended the meeting
1.	18 th Meeting	24 th November, 2023	4	3
2.	19 th Meeting	18 th March, 2024	4	4

AN OVERVIEW OF IICA CAMPUS



IICA NORTH-EAST CAMPUS: WORK-IN-PROGRESS

Under the Strategy Paper document of IICA for the period 2024-29, a provision has been made for setting up of regional campuses of IICA, including one in North East. Accordingly an in-principle approval of having an IICA campus in North-East was given by the IICA Board of Governors in its 44th Board meeting held on 29th November 2023, on the proposal of IICA.

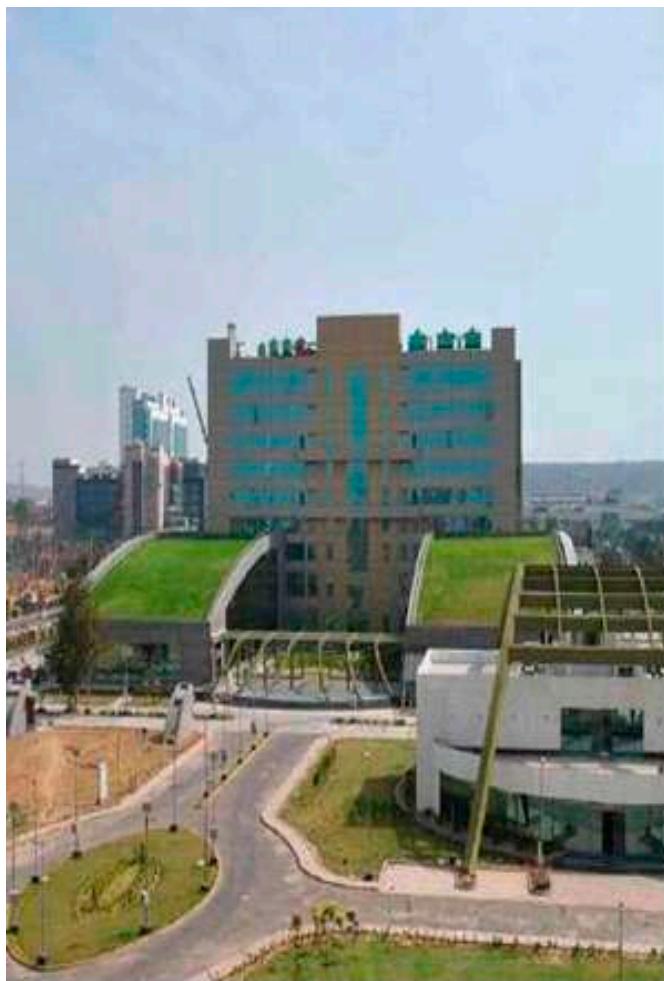
A concept note was communicated to Ministry of Corporate Affairs, which after taking due internal approvals, supported the same and forwarded it to the MoDONER for collaboration and support.

Thereafter, in line with MoDONER's comments communicated to the MCA and MCA's direction, further inputs of the institute on the three aspects of (i) temporary campus (ii) Cost Estimate (Capital) & (iii) Revenue Expenditure were sent to the MCA.

The proposal of IICA was considered in the 8th Meeting of the Empowered Inter-Ministerial Committee (EIMC) held on 28.02.2024 under Chairmanship of Secretary MoDONER as a project under the social development sector of the Prime Minister's Development Initiative for North-East Region (PM-DevINE) Scheme.

State Government of Meghalaya has allotted a land plot measuring 1 Acre/4046.86 sq.m. for IICA Shillong campus at Mawpdang, Mawkhanu, New Shillong Township. Central Public Works Department (CPWD) has been in-principally engaged by IICA as Public Works Organization (PWO) for execution of the Capex works of Design, Construction and building of the permanent campus of IICA Shillong under EPC contract mode, starting off with (i) Site inspection & survey etc. (ii) Drawing up cost estimates (iii) framing preliminary architectural designs etc. & (iv) formulation of Detailed Project Report (DPR).

Motilal Nehru National Institute of Technology (MNNIT), Allahabad (an INI) has also been in-principally engaged and entrusted the assignment of undertaking the techno-economic vetting of the Detailed Project Report (DPR) for the Original works (CAPEX) under EPC mode for Design, Construction & Building of IICA Shillong Campus, in as per PM-DevINE Scheme guidelines.



ABOUT ICLS ACADEMY

The Indian Corporate Law Service Academy is legally a part of IICA and is imparting various high-quality professional training programmes to the senior officers from MCA, including newly inducted ICLS officers, Junior Technical Assistants, Company Prosecutors, CBI officers and mid-career training to the ICLS officers. However, ICLSA functions under direct supervision of MCA, with its entire administrative and financial structure integrated with MCA. Its funding also occurs directly by MCA. Hence, IICA does not have any superintendence or control over the activities of ICLSA.

BRIEF ON FINANCIAL STATEMENTS – 2023-24 AND AUDITOR'S REPORT

Indian Institute of Corporate Affairs had a total income of Rs 40.54 crores in FY 2023-24 (against Rs 26.79 crores in FY 2022-23). Against this, the total expenditure was Rs 16.93 crores (Rs 12.83 crores in FY 2022-23), leaving a net surplus before depreciation of Rs 23.60 crores (against Rs 13.95 crores in 2022-23). After accounting for depreciation and prior period adjustments, the surplus was Rs 22.85 crores (Rs 13.33 crores in 2022-23). However, Rs 15.42 crores generated under the Independent Director Data Bank were transferred to the Independent Director Databank Reserves leaving a surplus of Rs 7.42 crores (against a net surplus of Rs 3.87 crore in 2022-23).

Status of Investments:

The Investment in FDR, Government Securities (RBI) at the end of Fy.2023-24 is Rs. 9898 Lakhs compared to Rs. 8046 Lakhs in Fy.2022-23 showing an increase of Rs. 1852 lakhs.

DAVINDER PAL SINGH & CO.**CHARTERED ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT**To the Members of Indian Institute of Corporate Affairs**

We have audited the accompanying financial statements of Indian Institute of Corporate Affairs, which comprise the Balance Sheet as at March 31, 2024 and the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the Institute and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies making judgment and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and program the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

Branch Offices:

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment on the risks of material misstatement of the financial statement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and accordance to the explanations given to us, the said accounts read together with the significant accounting policies and notes to accounts, are in conformity with the accounting principles generally accepted in India and give a true and fair view:-

1. In the case of Balance Sheet, of state of Affairs of the above named society as at 31st March 2024 and
2. In the case of the Income & Expenditure count, of the excess of Income over Expenditure for the accounting year ended 31st March 2024

Emphasis of Matter

We draw attention to the following matters in the Notes to accounts of Schedule 10 to the financial statements: -

1. Para – (c) regarding advances recoverable of Rs.11,00,991 from MCA and Offices under MCA since long

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2. Para-(f) regarding Balances of Debtors and Account Payable, No confirmation has been received for major balances appearing in Sundry Debtors, Creditors, Advance Paid to Vendor and Advance received from Customers.
3. Para- (m) regarding significant delay in accounting of Expenses and adjustment of expenses payable etc with Advance paid to customers, Employee advances/ Imprest, Employee Reimbursements etc. This issue has also been raised by the Internal auditor, IICA has been advised to accord priority to this issue as same has unnecessarily exaggerated the Book balances as appearing in Liabilities side and Assets side both.
4. Para – (n) regarding accounting of Receipts and Expenses pertaining to Independent Director Databank. We have been informed that Income and Expenditure account of the IICA for current year includes all the receipts and expenditures received/paid for the purpose of Independent Director Bank Portal and further surplus arising from this project has been separately transferred/earmarked to Independent Director Databank Reserves.

Other Matters

1. We draw attention to Notes on Accounts Para – (d) regarding fraud amounting to Rs. 17, 17,570/- committed by a contract employee during the year 2015-16. A criminal case was filed under section 420 and 409 of Indian Penal Code before the court of Chief Judicial Magistrate, Gurugram on 23.06.2016, which is subjudice before the court. The Outstanding balance lying under Sundry Debtors has been considered as doubtful and 100% provision has been made during the year 2015-16.
2. During the Period, it was observed that IICA has not complied with GST Provision in few of the instances i.e.
 - TDS under GST Provisions has not been deducted on Expense provisioned during the year.

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GST Liability has not been discharged on Fee for consultancy at few instances.

- During the Period, we have observed some lapses/delay in deduction and deposit of Tax at source especially in case of Provision of expenses made at year end.

Report on Other Legal and Regulatory Requirements

We report, to the extent applicable that:

- We have obtained all the information and explanation which to the best of our Knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by Act, the Rules and by laws have been kept by the Society so far as appears from our examination of these books;
- The Balance Sheet and Income & Expenditure account referred to in this report are in agreement with the books of accounts maintained by the Society.
- In our Opinion, the Balance Sheet and Income & Expenditure Account dealt with by this report read with the notes on accounts; comply with accounting standards issued by the Institute of Chartered Accountants of India.

Place : NEW DELHI

Date: 30.12.2024

For Davinder Pal Singh & CO.
Chartered Accountants



Davinder Pal Singh FCA
Partner

M.no. 086596

FRN No. 007601N

UDIN:25086596BMGYFP1198

Branch Offices:

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INDIAN INSTITUTE OF CORPORATE AFFAIRS
BALANCE SHEET AS AT 31st MARCH, 2024

	Schedule	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
CORPUS/CAPITAL FUND & LIABILITIES			
Reserve and Surplus	1	1,01,63,49,431	78,78,25,374
Advances & Earmarked Grants	2	6,71,24,500	7,89,43,463
Current Liabilities and Provisions	3		
a) Sundry Creditors		17,62,495	5,04,522
b) Other Current liabilities		8,09,48,554	5,97,11,737
c) Provisions		3,72,12,973	2,41,59,062
TOTAL		1,20,33,97,953	95,11,44,157
ASSETS			
Fixed Assets	4	2,23,92,310	2,47,53,289
Investments (Fixed Deposit with Bank)	10	98,98,22,576	80,46,99,104
Current Assets, Loans and Advances	5		
a) Bank Balances		10,24,63,966	6,55,89,428
b) Sundry Debtors		2,12,57,950	1,17,02,024
c) Loans & advances		3,29,44,116	2,62,99,074
d) Other Current assets		3,45,17,036	1,81,01,239
TOTAL		1,20,33,97,953	95,11,44,157

Significant Accounting Policies and Notes to
Accounts
For: Indian Institute of Corporate Affairs

11

-0


Finance Officer


Chief Administrative Officer


Director General & CEO

As per our separate report of even da
Davinder Pal Singh & Co.
Chartered
Firm Registration No- 007601N



(CA Davinder Pal Singh)
Partner

Membership - 086596

UDIN:- 25086596BMGYFP1198

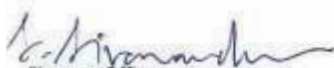
Place: Manesar
Date: 30.12.2024

INDIAN INSTITUTE OF CORPORATE AFFAIRS
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

Schedule	Year ended 31st March 2024 (INR)	Year ended 31st March 2023 (INR)
INCOME		
Fee - Courses/Workshop/Seminars	33,58,08,293	21,42,34,874
<u>Advances/Grants utilised:</u>		
National CSR Award	22,58,076	61,97,222
AICL	-	24,800.00
IEPF Research Chair Utilisation A/c	5,16,409	16,12,558
UNICEF Income Utilisation A/c	53,94,231	
<u>Project Assurance Fee:</u>		
National CSR Award	2,10,498	5,77,707
AICL Project-Phase III	-	11,71,713
IEPF Project	65,645	2,04,995
Interest Earned	5,56,81,298	3,94,21,517
Other Income	54,68,695	44,59,834
TOTAL (A)	40,54,03,145	26,79,05,220
EXPENDITURE		
Educational Training Programmes	6,16,87,614	3,88,55,462
Establishment Expenses	6,71,69,303	5,45,35,479
Operational and Administrative Expenses	4,04,47,848	3,49,45,453
TOTAL (B)	16,93,04,765	12,83,36,394
Surplus/Deficit before Depreciation (A-B)	23,60,98,380	13,95,68,826
Depreciation	49,48,903	53,27,848.00
Surplus/Deficit after Depreciation	23,11,49,477	13,42,40,978
Prior Period Adjustments	26,46,841	9,03,235
Surplus/(Deficit)	22,85,02,636	13,33,37,743
Surplus Transferred to:		
Independent Director Databank Reserves	15,42,41,557	9,45,80,619
Net Surplus/(Deficit) carried to General /Corpus Fund	7,42,61,079	3,87,57,125

Significant Accounting Policies and Notes to Acc 11

For Indian Institute of Corporate Affairs


Finance Officer


Chief Administrative Officer


Director General & CEO

Place: Manesar

Date: 30.12.2024

As per our separate report of even date

Davinder Pal Singh & Co.

Chartered

Firm Registration No. 007601N

(CA Davinder Pal Singh)

Partner

Membership No. 086596

UDIN: 25086596 8MGYFP1198



INDIAN INSTITUTE OF CORPORATE AFFAIRS
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2024

Schedule 1 - RESERVES AND SURPLUS

Particulars	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
General/Corpus Fund:		
Opening Balance	29,56,16,750	25,59,41,947
Surplus / (Deficit) during the year	7,42,61,079	3,87,57,124
Other Adjustment	21,421	-1,18,469
Transfer to Advances & Earmarked grants	-	-
Transfer from / (to) Capital Reserve	-	10,36,148
TOTAL (A)	36,98,99,249	29,56,16,750
Capital Reserve		
Opening Balance	2,47,53,288	2,57,89,436
Transfer (to)/from General Fund [Refer Para-(a) of Notes to Capital asset acquired out of Grant for ICLS strengthening	-	-10,36,148
TOTAL (B)	2,47,53,288	2,47,53,288
Independent Director Databank Reserves		
Opening Balance	46,74,55,336	37,28,74,717
Surplus / (Deficit) during the year	15,42,41,557	9,45,80,619
Amount utilised/ Transferred to IICA Corpus	-	-
TOTAL (C)	62,16,96,893	46,74,55,336
GRAND TOTAL (A+B)	1,01,63,49,431	78,78,25,374

INDIAN INSTITUTE OF CORPORATE AFFAIRS
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2024

Schedule 2 - ADVANCES AND EARMARKED GRANTS

Particulars	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
Funds For conducting National CSR Award:		
Brought forward from last year	88,31,677	1,57,10,593
Received during the year	-	-
Utilised during the year	22,95,966	63,01,209
Amount Received But not utilised during the year	-	-
Set aside for MCA tribal Research work	-	-
Project Assurance Fee booked	2,10,498	5,77,707
	63,25,212.83	88,31,677.26
Advance from AICL Phase I:		
Brought forward from last year	2,81,739	2,81,739
Received during the year	-	-
Utilised during the year	-	-
Project Assurance Fee booked	-	-
Service tax on Training Expenses / Assurance Fee	-	-
	2,81,739.00	2,81,739
Advance from AICL Phase II:		
Brought forward from last year	52,785	52,785
Received during the year	-	-
Utilised during the year	-	-
Project Assurance Fee booked	-	-
	52,785	52,785
Advance from AICL Phase III:		
Brought forward from last year	3,71,127	-
Received during the year	4,25,79,426	1,14,61,656
Utilised during the year	4,01,93,889	99,18,816
Project Assurance Fee booked	-	-
	27,56,664	11,71,713
Advance for IBBI Research chair:		
Brought forward from last year	1,09,09,960	1,02,25,388
Received during the year	-	-



Interest earned during the year	14,50,000		6,85,221	
Interest paid during the year	14,59,184		-	
Utilised during the year	35,56,893	73,43,883	649	1,09,09,960
Advance for IEPF Research chair:				
Brought forward from last year	15,31,204.00		-	
Received during the year	-		69,75,000	
Interest earned during the year			-	
Utilised during the year	10,68,943		52,38,801	
Project Assurance Fee booked	77,461	3,84,800	2,04,995	15,31,204
Advance from IEPF TV Series				
Brought forward from last year	80,22,525		80,22,525	
Received during the year	-		-	
Interest earned during the year	-		-	
Project Assurance Fee booked	-		-	
Utilised during the year	-		-	
Return Money to IEPF TV Series Agst Grant received from	80,22,525	-	-	80,22,525
Advance for RBI Research Chair:				
Brought forward from last year	4,28,36,945		4,05,36,945	
Received during the year	-		-	
Utilised during the year	-		-	
Interest earned during the year	35,80,393		23,00,000	
Project Assurance Fee booked(Including GST)	-	4,64,17,338	-	4,28,36,945
Advance for UNICEF:				
Brought forward from last year	59,05,500		25,05,500	
Received during the year	32,78,500		41,96,000	
Utilised during the year	58,21,922	33,62,078	7,96,000	59,05,500
Advance for NLU:				
Brought forward from last year	2,00,000		-	
Received during the year	-		2,00,000	
Utilised during the year	-	2,00,000	-	2,00,000
TOTAL		6,71,24,500		7,89,43,463

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INDIAN INSTITUTE OF CORPORATE AFFAIRS
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2023

Schedule 3 - CURRENT LIABILITIES AND PROVISIONS

Particulars	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
Account Payables	17,62,495	5,04,522
	17,62,495	5,04,522
Other Current Liabilities		
Statutory Liabilities	93,86,743	40,77,150
Advance received from Sundry Debtors	25,35,991	25,01,954
EMD / Security deposit payable	28,56,899	29,27,899
Salary and Emoluments Payable	3,68,921	3,77,767
Deferred Revenue	6,58,00,000	4,98,26,967
	8,09,48,554	5,97,11,737
Provisions		
Expenses Payable	2,29,52,713	1,50,47,939
Retirement benefits to employees	1,42,60,260	91,11,123
	3,72,12,973	2,41,59,062
TOTAL	11,99,24,023	8,43,75,321

INDIAN INSTITUTE OF CORPORATE AFFAIRS
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2023

Schedule 5 - CURRENT ASSETS, LOANS AND

Particulars	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
Bank Balances:		
Bank of India - S B & TDRs (A/c No. 604810210000007)	3,55,27,079	3,74,22,405
Bank of India - C A (A/c No. 604810210000234)	10,66,434	8,14,006
Punjab National Bank - S B (A/c No- 0128000100602116)	2,79,478	2,79,478
State Bank Of India-38322148373	85,85,218	42,33,031
SBI-00000038551652254(RBI)	35,38,368	4,55,664
State Bank of India-38888473850	4,99,06,198	1,44,42,657
State Bank of India (IBBI) - 38369550512	18,77,595	54,44,449
BOI - A/c No. 670510210000004 (SCLMR)	1,650	1,885
BOI - A/c No. 670510210000005 (SOBE)	4,64,309	2,06,247
BOI - A/c No. 670510210000006 (SCL)	1,684	1,00,836
BOI - A/c No. 670510210000007 (GIP)	1,579	836
UBI A/C 324622010000388 (SOF)	3,37,000	54,338
UBI A/C 324622010000389 (CGPP)	1,52,445	1,01,040
UBI A/C 324622010000390 (MSME)	2,71,238	31,194
UBI A/C 324622010000391 (IEPF)	4,13,646	20,00,635
UBI A/C 324622010000392 (E2E)	38,118	729
UBI A/C 324622010000735 (ADMIN)	1,928	
	10,24,63,966	6,55,89,428
Sundry Debtors:		
Accounts Receivables	2,23,76,789	1,59,69,197.04
Less: Provision for Doubtful Debts	11,18,839	42,67,173
	2,12,57,950	1,17,02,024
Loans & Advances:		
Staff Advance	17,06,567	9,62,358
Other Advances	6,58,648	11,00,991
Prepaid Expenses	12,00,348	2,55,771
Security Deposit	28,88,514	27,39,514
Input Tax Credit	2,25,426	55,38,886
Advance to Suppliers	-	
Reimbursement receivable from MCA	1,76,50,563	1,33,87,175
-Sundry Creditor Debit balance	86,14,050	23,14,379
	3,29,44,116	2,62,99,074
Other Current Assets:		



TDS Recoverable	1,92,66,378	1,32,33,081
Advance Tax	33,38,400	33,38,400
Interest Accrued but not Due	1,19,12,258	15,29,758
	3,45,17,036	1,81,01,239
GRAND TOTAL (A+B)	19,11,83,067	12,16,91,765

Schedule 6 - OTHER INCOME

Particulars	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
Sponsorships	16,37,712	1,00,000
Royalty	1,10,663	30,789
Recoveries from Course Participants/Hostel Charges	3,35,648	13,17,637
Recovery from Occupants of Residential Accommodation	32,99,610	24,98,292
Discount on Govt Bonds	-	82,620
Misc Receipts	85,061	3,51,898
GRAND TOTAL (A+B)	54,68,695	43,81,236

Schedule 7 - EXPENDITURE OF EDUCATIONAL TRAINING

Particulars	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
Books & Periodicals	92,911	1,29,230
Professional & Faculty Charges	2,63,22,620	1,09,88,638
Hire Charges	25,15,134	11,25,488
Other Expenses	57,267	1,90,402
Printing & Stationery	19,17,226	20,36,603
Lodging, Boarding & Refreshment Expenses	2,53,03,400	2,04,17,663
Training & Travelling Expenses	5,16,446	-
Discount	29,24,409	38,04,535
Event Management Exps	20,38,200	68,242
Mediclinim GIP	-	94,661
GRAND TOTAL (A+B)	6,16,87,614	3,88,55,462

Schedule 8 - ESTABLISHMENT EXPENSES

Particulars	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
Retainership and Other Expenses	3,28,02,281	2,54,08,240
Salary	2,64,84,084	2,63,37,359
Retirement Benefits/EL Encashment	51,49,137	-
Employer's Contribution to NPS/CPF	27,33,801	27,89,880
GRAND TOTAL (A+B)	6,71,69,303	5,45,35,479

Schedule 9 - OPERATIONAL AND ADMINISTRATIVE

Particulars	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
Auditors Remuneration	1,98,000	1,98,000
Internal Audit Fee	2,19,600	2,19,600
Bank Charges	37,800	48,743
Conveyance	31,800	30,06,605
Facility Management	41,067	32,695
Office Expenses	7,69,685	11,03,933
Rates & Taxes	578	11,532
Advertisement	9,55,561	44,75,579
Legal & Professional	3,48,978	5,37,300
Membership & Subscription	21,50,081	48,68,712
Postage, Telephone & Internet Expenses	6,55,718	6,61,206
Printing & Stationary	10,82,512	7,91,139
Provision for Bad and Doubtful Debts	11,18,839	-
Repair & Maintenance (Buildings)	19,47,844	4,46,862







Repair & Maintenance (Computers & Others)	4,57,533	8,87,593
Repair & Maintenance - Others)	3,42,670	52,527
Staff Welfare	25,000	75,994
Travelling Expenses (Domestic)	32,64,144	16,86,404
Watch and Ward	4,51,370	2,03,374
Electricity Expenses	40,49,524	-
Water and Fuel Charges	11,47,454	11,16,847
Website Development & Maintenance	1,55,09,159	1,42,45,717
GST Liability	55,53,953	2,52,732
Vehicle Running & Maintenance	27,268	-
Round	-	-42
Insurance CHG	61,712	22,400
GRAND TOTAL (A+B)	4,04,47,848	3,49,45,453







Schedule-10 Investments (Fixed Deposit with Bank)

Particulars	As at 31st March 2024 (INR)	As at 31st March 2023 (INR)
Graduate Insolvency programme (GIP)	15,12,11,872	10,96,35,259
Insovcncy Bankruptcy Boards of India (IBBI)	59,42,683	56,17,132
Independent Director (ID)	67,70,26,739	47,21,94,992
Indian Institute of Corpoarte Affairs (IICA)	11,25,81,871	17,46,87,138
Reserve Bank of India (RBI)	4,30,58,411	4,25,63,583
NFCG Shares	1,000	1,000
GRAND TOTAL	98,98,22,576	80,46,99,104

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S. Sivarajah
Finance Officer

Chief Administrative Officer

Chief Administrative Officer


Director General & CEO

Director General & CEO



I-Surplus from Independent Directors Portal

Particulars	Amount
Direct Income	14,22,26,496.33
Indirect Income	3,59,65,976.63
Direct Expense	1,62,30,761.00
Indirect Expense	77,20,154.56
Depreciation	-
Surplus	15,42,41,557.40



INDIAN INSTITUTE OF CORPORATE AFFAIRS

Schedule - SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

A. SIGNIFICANT ACCOUNTING POLICIES

- a) The Financial statement are prepared under historical cost convention on accrual and going concern basis as per generally acceptable accounting principles and practices and relevant presentational requirements of the Central Autonomous Body.
- b) Accounting Policies not specifically referred to are consistent and in accordance with generally accepted accounting policies.

ii. Government Grants / Subsidies

- a) The Institute utilizes grants received from Government of India for undertaking the activities approved by the Government. On receipt of grants in aid (revenue nature Grants) from Government of India to the Institute, it is recognised as Income and the related expenses are charged in the Income and Expenditure Account. The unutilized grants at the end of the year is shown as unutilized and carried forward to the subsequent year(s) after reducing the capital expenditure incurred during the year and capital reserve is created in the accounts to that extent. Interest where ever earned on such funds credited to respective grant account if the terms of the grant so require. Capital reserve created will be subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of the grant.

iii) Fixed Assets

- a) Fixed Assets are stated at the cost of acquisition inclusive of inward freight duties and taxes incidental and direct expenses related to acquisition.
- b) Fixed Assets received by way of non-monetary grants (other than towards the corpus fund) are capitalized at the value stated by corresponding credit to the Capital Reserve.

IV) Intangible Assets Amortization

Intangible assets are stated at the cost of acquisition or constructive less accumulated amortization and impairment losses, if any. Intangible assets are amortized over their estimated useful economic life. Gains or Losses arising from re-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Income and Expenditure account when the assets is de-recognised.

V Depreciation

- a) Depreciation is provided on written down value(WDV) method as per rates specified in the Income Tax Act 1961 except depreciation on cost adjustments arising on account of conversion of foreign currency liabilities for acquisition of fixed assets which is amortized over the residual life of the respective assets.
- b) Intangible assets are amortized on straight line method over a period of three years.

VI. Lease

Lease Rentals are expenses with reference to lease terms.

VII Provision, Contingent Liabilities and Contingent assets.



- a) Provisions are recognized in respect of obligation where, based on the evidence available their existence at balance sheet date is considered probable.
- b) Contingent Liabilities are shown by the ways of notes to the accounts in respect of obligation where based on evidence available their existence at the Balance Sheet date is considered not probable.
- c) A contingent asset is not recognised not probable.

VIII Retirement benefits

Leave encashment is accounted on accrual basis

B. NOTES TO THE ACCOUNTS

- a) The IICA has not received any grant in aid from the central Government for the FY 2023-24. No Asset is acquired out of ICLS grant during the FY 2023-24 as grant has been completely utilized.

- b) Advances and Earmarked Grants:

1. Funds for conducting National CSR Awards:

IICA has not received any amount from National CSR award for the year 2023-24. However, incurred an expenditure of Rs. 22,95,966/- and charged 11% as retainer-ship fee which is included in total amount spent.

2. Advance of CDM Project

IICA did not receive any fund in FY 2023-24

3. Advance from AICL Phase-3

During F.Y 2019-20, MOU was signed on 19.12.2019 with AICL for Phase III Project for Village Development Program, the total amount of the project (revised) is Rs. 5.78 cr (inclusive of GST). Out of this amount, IICA has disbursed Rs. 5.64 cr upto 31.3.2023 which included fund disbursed to M/s Aroh Foundation and 15% towards Project Assurance Fee of IICA and IICA received an amount of Rs. 4,25,79,426/- during the FY 2023-24.

4. Grant in aid General for strengthening of ICLS Academy

IICA did not receive any fund in FY 2023-24

5. Advance from Insolvency and Bankruptcy Board of India (IBBI)

IICA received an amount of Rs. 1,00,00,000/- in FY 2018-19. and IICA incurred an expenditure of Rs. 35,56,893/- during the Fy-2023-24.

6. Advance from IEPF Authority

During FY 2023-24, IICA has not received any amount from Investor Education Research Protection Fund Research Chair. IICA spent an amount of Rs. 10,68,943 during FY. 2023-24

7. Advance of Reserve Bank of India.

As per MOU signed with Reserve Bank of India, it has remitted an amount of Rs. 400 Lakhs and 75% of it i.e. 300 Lakhs have been invested in 6.33% SDL – Tamil Nadu and 6.54% Government Securities. Balance Rs. 1 cr has been invested in FDR RBI desired to liquidate SDL security within 3 years and reinvest it in Central Government securities and as on 31.03.2024 the FDR including interest 1,35,80,393/- while both securities are for Rs. 3,20,00,000/-. As per RBI MOU, 20% of earning is to be re-invested.

8. Advance from IEPF (TV Series)

During FY 2019-20 an amount of Rs. 80,22,525/- has been released to IICA by Investor Education and Protection Fund Authority for development of TV Series. The amount is refunded to IEPF during the FY 2023-24.



9. Advance from UNICEF

IICA received advance of Rs. 67,01,500/- from FY 2019-20 onwards and has utilized an amount of Rs 33,01,500/-. As on 31-3-2024 there is outstanding advance of 34,00,000/- and this amount is still unutilized.

- c) Loans and advances in Schedule 5 includes Rs. 11,00,991/- as other advances which are recoverable from MCA and the offices under MCA, in view of the management these advances are good a recoverable. IICA Finance on the advice of Board of Directors, has taken the matter with Joint Secretary MCA for recovery of this amount
- d) Ms. Runa Pasricha a contract employee, assigned the job of Coordinating with participants of the second batch of IICA certificate program in CSR induce 26 participants with a criminal intent. Misappropriated an amount of Rs. 17,17,570/- during FY 2015-16. First Information Report (FIR) was filed against her on 19.02.2016 and criminal case was filed under section 409 & 420 of Indian Penal Code before the court of Chief Judicial Magistrate Gurgaon 23.06.2016 under filing under 198595/2016, which is subjudice before the court Provision for Doubtful debts have been created in the books of accounts for this amount.
- e) IICA made provision for bad & doubtful for Rs. 43,65,150/- Against debtors in FY 2021-22. Majority of these debtors are those which did not avail any service
- f) Balance of accounts with some of the parties having debit/credit balances, advances & earmarked grants are subject to confirmation/reconciliation and consequential adjustments, if any. Finance department has been sending Balance confirmation letters mails to seek confirmation of balance outstanding/reconciliation/adjustments. The impact of these reconciliations is not likely to be significant.
- g) During the year annual physical verification of Assets was carried out. The institute is of the view that there is no material impairments of assets and as such no provision is required in terms of accounting standards-28 on impairments of assets. IICA is maintaining Fixed Assets Registers and recording all the transaction of assets.
- h) In the opinion of the Management current assets loans and advances have a value on realization in the ordinary course of activities, at least equal to the amount stated in the balance sheet. Provision for all know liabilities have been made in the accounts.
- i) During the F.Y 2019-20 authority for advance Ruling Delhi GST gave its ruling vide ruling no 08/DAAR/2018 dated 28.06.2019 with regard to applicability of GSR on implementation by IICA of AICL for phase 1 project (Integrated village Development Program) Under CSR Mandate. According to Authority for Advance Ruling, GST is applicable on services provided by IICA to AICL. Anticipating GST liability on account of the same without taking impact of interest is Rs 366 lac as on 31st March 2019. However, this liability shall be passed on and recoverable from AICL as per the minutes of the meeting held between IICA and AICL Team.
- j) During the financial year 2023-24 a show because notice was received from Excise and Taxation officer Gurgaon (West) Haryana for the transactions relating to the Financial Year 2017-18 and 2018-19 for a total demand of Rs 2,31,30,573 and reply was furnished to the notice by IICA. Later an order passed by Excise and Taxation officer as per sec 73 for an amount of Rs 91,56,786/-. IICA filed an appeal to the appellate authority.
- k) Provision for expenses Payable includes Expenses for which invoices have been received, services/goods have been delivered by the vendors and payment for the same has not been and classified under advances to suppliers. These provisions and advances to corresponding vendors will be settled in the forthcoming year as and

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when relevant files have been closed/approved by the requisite authority. IICA Acknowledges the time gap in adjustment of accounting and adjustment of vendor balance for true and fair view of financial statements.

- 1) IICA has been entrusted with handling of Independent Director Data Bank Portal with a proposal to charge Rs 15,000. - for inclusion of name in the Data Bank for 5 years and RS 25,000/- for lifetime subscription in order to ensure better monitoring and administration. Fee collected from Independent Director Data Bank portal has been advised to be deposited in separate bank account and MCA has further advised not to mix up the same with corpus of IICA. Income and Expenditure of the IICA for current year includes all the receipts and expenditure received/paid for the purpose of Independent Director Bank portal and further surplus arising from the projects has been separately transferred/Earmarked to Independent Director Data Bank reserves.

For Indian Institute of Corporate Affairs



Finance Officer

Chief Administrative Officer

Director General & CEO

As per Separate report of even date

Davinder Pal Singh & Co.
Chartered Accountants
Firm Registration No-007601N
(CA Davinder Pal Singh)
Partner
Membership No-086596





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

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