



Indian Institute of
Corporate Affairs

Partners in Knowledge. Governance. Transformation.
(Ministry of Corporate Affairs, Govt of India)

Independent Director's
D A T A B A N K

2-Days

Certification Programme for Effectiveness of Audit Committee

Grand Victoria Resort, Mahabaleshwar | 1-2 March, 2024



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अमृत महोत्सव

About **Indian Institute of Corporate Affairs**

The Indian Institute of Corporate Affairs (IICA) is the apex think-tank established by the Ministry of Corporate Affairs, Government of India which is engaged in policy advice, research, training / capacity building and advocacy for strengthening Corporate Governance landscape in India.



About **Independent Directors' Databank**

Independent Directors' Databank is a national level repository of Independent Directors provisioned by the Companies Act, 2013 & Rules made thereunder. Through this Databank, IICA is engaged in capacity building of Independent Directors and to make them familiarize with corporate governance concepts / aspects so that they can perform their responsibilities as an Independent Director effectively.



Why do Audit Committees Important?

Audit committee is one of the most critical ways that helps Board oversee financial reporting (and often compliance) and help manage risk. This committee often puts procedures in place to monitor the accuracy of financial disclosures, the effectiveness of risk management systems, and compliance with regulatory requirements as well as a company's code of business conduct.



Coordinating, Review and Examine Audit findings of Internal, Cost and Statutory Auditor are also important tasks of Audit Committee which ensure healthy governance system in an organization.

Audit committee concerns itself with much more than just financial control and the audit process. An effective audit committee isn't simply one which checks that it is compliant with relevant codes and regulations - it is one which is focused upon organisational risk, ensuring assurance meets organisational need, and challenging both the reports of management and auditors to ensure that assurance is robust.



Why do Audit Committees Fail?

- Lack of Understanding on fundamentals
- Failure in understanding of Role & Responsibilities of Audit Committee
- Dealing with Related Party Transactions
- Managing & Addressing to Risk Environment
- Inability to understand & adopt best practices

Objective of the Program

- To familiarize non-finance background Audit Committee members with fundamentals of finance
- Exposing Independent Directors to Audit, Auditor & Internal Financial Control
- Understanding basics of Related Party Transactions
- Mastering Risk Identification and Management
- Relationship building with the Management, Auditor and the Board
- Deep diving into the concepts of Capital Market
- Crystal clear understanding of Role & Responsibilities of Audit Committee
- Learning about Regulatory provisions related Audit Committee

Who should join the Program?

(but not limited to)

- > **Audit Committee Members;**
- > **Independent Directors;**
- > **Executive Directors;**
- > **KMPs**



Below Board level executives, aspiring to be Board members in coming years and eventually becoming Audit committee members, may also find this course fundamental block of their learning process for becoming board member.

Faculty for the Program



Sh. Nawshir Mirza

Professional Independent Director;
Audit Committee Chairman &
Member of several companies



Sh. M.M Chitale

Professional Independent Director &
Ex- President, ICAI
Audit Committee Chairman &
Member of several companies



Registration Process



1. Individual Fee - Rs. 50,000 + GST@18%
2. Companies nominating 3 or more members may avail a 10% discount on the registration fee only.
3. Program will be conducted on a residential basis with 2 night stay.
4. For more information or queries, please write to- asheesh.kumar@iica.in

Team IICA For Queries



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