



## PROGRAM REPORT

**Program Name:** Familiarization Program for Independent Directors

**Program Date:** 28-29 July 2022

**Venue:** Novotel, Mumbai

**No. of participants:** 32

**Participant Profile:** Independent Directors & Aspiring Directors

### Programme Outline

The Indian Institute of Corporate Affairs (IICA) successfully organized **Two Days Familiarization Program for Independent Directors** on 11-12 February 2022.

Program was organized by **School of Corporate Governance & Public Policy** at Indian Institute of Corporate Affairs where 32 Independent Directors and Aspiring Directors from 19 Companies (PSUs & Private Companies) participated in the Program.

**Batch I** | Program was conducted on 11-12 January 2018 and has witnessed Participation of 35 Independent Directors.

**Batch II** | Program was conducted on 2-3 August 2018 in Mumbai and has witnessed Participation of **20 Independent Directors**.

**Batch III** | Program was conducted on 24-25 September and has witnessed Participation of **68 Independent Directors**.

**Batch IV** | Program was conducted on 26-27 Nov 2020 and has witnessed the participation of **52 Independent Directors**.

**Batch V** | Program was organized in Goa on 18-19 February 2021 in face to face mode where program has witnessed participation from **43 Independent Directors**.

**Batch VI** | Program was organised on 24-25 June 2021 where **50 Independent Directors** had attended the program.

**Batch VII** | Program was organised on 28-29 Sept 2021 where **27 Independent Directors** had attended the program.

**Batch VIII** | Program was organised on 11-12 Feb 2022 where **27 Independent Directors** had attended the program.

### Programme Overview

IICA Familiarization programme for Independent Directors was designed keeping in mind the unique training requirements and challenges of newly appointed Independent Directors on Boards and familiarize them on legal, governance and understanding of finance. Program helped participants to –

- Program helped them to acquire the knowledge base that directors are expected to master, and which form the basis of effective board membership.
- Understand the broader context in which boards operate and the responsibilities that come with a director mandate
- Helped them to gain an understanding of the knowledge and competencies expected from directors in today's complex environment
- Engaged them with the topical issues such as the growing impact of digital technology on strategy organizations, leadership, and on the role of the board
- Helped them to develop director-specific competencies that contribute to the creation of a high-performing board

### Program benefits:

- Directors who attended have gain greater understanding of their role & responsibilities which will help them to maximize their contribution on the Board
- Directors are equipped with the core knowledge needed to be effective as a corporate director
- Program learning will help directors to balance the demands of shareholders with those of other stakeholders in driving long-term corporate performance
- Those who are aspiring to be on board can perform due diligence before joining a board & can assess the time and commitment required to serve on a board.

Program was delivered with the mix of faculty from IICA as well as Industry Experts for making it more experiential and interactive. Two International corporate governance experts were also invited to engage sessions in the program.

**The pedagogy** of the program was based on class room sessions, experiential learning, case studies and evidence based learning for helping those seeking answers to the challenging questions and aspects.

### Programme Flow

The two day workshop on “**Familiarization Program for Independent Directors**” was inaugurated with welcome address of **Dr. Niraj Gupta**, Head, SoCGPP.

**Session 1: Dr. Anil Khandelwal** helped participants to understand the role & responsibilities of Directors on Board and how they can be gatekeeper of Good Governance.

**Session 2: Mr. Nawshir Mirza** discussed about the Independent Directors & Audit Committee, functioning of Audit Committee and How Audit committee can discharge its role effectively. Also shared a tool kit with the participants.

**Session 3: Mr. Sharad Abhiyankar** helped participants to understand the legal framework, Role and responsibilities of the Independent Directors as per Companies Act 2013 and SEBI LODR and also discussed the emerging trends

**Session 4: Mr. Kanchinadham Parvatheesam** familiarize Independent Directors about Board Committees, Governing provisions, applicability and constitution, powers to committees, vigil mechanism and SEBI consultation paper on review of regulatory provisions related to independent directors

**Session 5: Mr. Robin Banerjee** shared experience learning with directors on corporate lapses and scandals. He also discussed about how to sense the red flags.

**Session 6: M. Sharad Abhiyankar** discussed about related party transactions, its concept, regulations & practices under 2013 Act 7 SEBI Equity Listing Agreement.

**Session 7: CA Anil Lamba** guided participants how to read financial statements and key point in financial statements. He also discussed balance sheet, cash flows statement & statement of change in share holding.

**Session 8: CA Mukund M. Chitale** helped participants their role on board and how to built better Boards.

**Session 9: Mr. Pradeep Malu** engaged session on Aligning Corporates Sustainability & ESG. He discussed various business strategies to align with sustainable developments and discussed the concept of ESG.

The programme was concluded with closing session & remarks of **Dr. Niraj Gupta**, Head – School of Corporate Governance & Public Policy where his discussed the key areas covered in two days and various lessons learnt during the program.

**Mr. Manoj Singh**, CPE, School of Corporate Governance & Public Policy coordinated the program. For more details, he can be contacted at [manoj.singh@iica.in](mailto:manoj.singh@iica.in)