



**National Financial
Reporting Authority**



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

Directors' Certification Program for **AUDIT COMMITTEE MEMBERS**

(4 Months - Virtual)

Second Batch: July - December 2025

Introduction

The "4 Month Certification Course for Independent Directors on Audit Committees," developed by the Indian Institute of Corporate Affairs (IICA) in partnership with the National Financial Reporting Authority (NFRA), is a specialized program designed for Audit Committee members. This course provides in-depth coverage of key financial indicators, regulatory frameworks, stakeholder relationships, and best practices. Tailored to enhance the effectiveness of Audit Committees, this program equips participants with the necessary skills and knowledge to fulfill their oversight responsibilities and contribute to robust corporate governance.

Audit Committees: Trust, Verification, & Corporate Responsibility



What is an Audit Committee?

Audit Committees, established by the board, are vital to corporate governance. They oversee financial reporting, internal controls, risk management, and audit functions, ensuring the accuracy and integrity of financial statements and compliance with regulations.

Typically composed of independent directors with expertise in finance, accounting, or governance, the committee includes key participants including the CFO, CEO, company secretary, and both internal and external auditors.



Crucial role of Audit Committees

Audit Committees play a crucial role in maintaining investor confidence and corporate integrity. They serve as a bridge between the board of directors and auditors, verifying management's financial assertions and evaluating risk management practices. The committee's responsibilities include examining financial statements, ensuring robust internal controls, and maintaining transparent communication with auditors. By delegating specific tasks to internal and external auditors, audit committees can provide thorough oversight without being involved in day-to-day operations.

Who Should Attend & Why It Matters

Target Audience //

- ▶ Independent Directors
- ▶ Board Members & Senior Executives
- ▶ Chief Financial Officers (CFOs)
- ▶ Chief Compliance Officers

Course Framework: Core Modules + Optional Finance Essentials

Overview //

Comprehensive Curriculum

- 12 Core Modules covering essential audit committee functions
- **Optional** 3-week Finance Essentials module for non-finance professionals at no extra cost



Practical Skill Development

- Enhanced oversight capabilities for audit committee members
- Up-to-date knowledge of regulatory frameworks and best practices
- In-term assignment (s) & post-course **mandatory** assessment (s)

Flexible Delivery Pedagogy

- Primarily virtual format for accessible learning
- 30 online sessions, 90 minutes each, spread over 4 months
- Recorded sessions & study materials on IICA LMS



01

Enhanced Oversight Capabilities: Advanced understanding of financial reporting, internal controls, and

02

Regulatory Compliance: Latest regulatory requirements and best practices, reducing the risk of non-compliance and associated penalties.

03

Improved Decision-Making: Foster informed decision-making through a deeper understanding of the complexities and nuances involved in audit committee functions.



Course Patron

Mr. Gyaneshwar Kumar Singh
DG and CEO
Indian Institute of Corporate Affairs



Course Mentor

Mr. Nawshir Mirza
Professional Independent Director



Course Director

Dr. Niraj Gupta
Head-School of Corporate Governance &
Public Policy and Nodal officer,
Independent Directors' Databank

Detailed Course Structure

1 Optional Module // Finance For Non-Finance Directors

Covering finance essentials for directors from a non-finance background, this need-based module includes 6 technical sessions and 2 case studies, totaling 10 hours of expert-led, case-driven learning. It will add 3 weeks to the current program and can be availed at no extra cost.

Module 1	Accounting Principles
Module 2	Understanding Financial Statements
Module 3	Interpreting Financial Statements
Module 4	Liquidity and Cash Management
Module 5	Working Capital Management
Module 6	Cost Analysis for decision making
Module 7	Evaluation of Investment Projects

2 Core Modules // Audit Committee Certification Program

Financial Statement: Analysis & Interpretation

Audit Committee interface with Corporate Group functioning

Audit Committee & Regulatory Framework

Audit Committee interface with Corporate Group functioning

Understanding Capital Markets

Audit Committee Processes and its relationship with Stakeholders

Corporate Governance & Risk Management



The Course structure is tentative and is subject to changes by IICA as per the Industry requirements.

Faculty Members & Industry Experts for Batch 1

- 1 **Mr. Nawshir Mirza**
Independent Director
Thermax Ltd., Tata Group, Mphasis, Exide
- 2 **CA Nagesh Pinge**
Independent Director
Aditya Birla Capital, Aditya Birla Sun Life Insurance, Utkarsh Small Finance Bank, Hero Housing Finance
- 3 **Prof. R Narayanaswamy**
Ex-Faculty
IIM Bangalore
- 4 **CA Pukhraj Tak**
Executive Director
NFRA
- 5 **CA V K Kulkarni**
Senior Consultant
NFRA
- 6 **Prof. Sanjay Kallapur**
Professor
Indian School of Business, Hyderabad
- 7 **Mr. M M Chitale**
Independent Director
Larsen & Toubro Ltd., Larsen & Toubro Infotech Ltd., Atul Ltd., Essel Propack, ONGC Petro Additions Ltd.
- 8 **Mr. Ranganathan V**
Non- Executive & Independent Director
India Cements Ltd., TTK Healthcare Ltd. TTK Prestige Ltd.
- 9 **Mr. Sharad Abhayankar**
Partner
Khaitan & Co.
- 10 **CA P K Hari Hara Subramanian**
Co-Founder & CFO
Solique Advisory & Support Services Pvt. Ltd.
- 11 **CS Janhavi Khele**
Legal Counsel
The Lubrizol Corporation
- 12 **Mr. Sunder Ram Korivi**
Ex-Dean
School for Securities Education at NISM
- 13 **CA Govind Ahuja**
Partner
S.R. Batliboi & Associates LLP
- 14 **CA Jagdish Kapoor**
Independent Director
- 15 **CMA B B Goyal**
Chief Advisor
ICMAI MARF
- 16 **CA Mohan Lavi**
Partner
K.P. Rao & Co.
- 17 **Prof. Sandeep Goel**
Independent Director
Machino Plastics Ltd.

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. We provide policy advice, research, and training to promote sustainable and responsible growth in the Indian corporate sector. Our role in shaping the corporate governance landscape and fostering stakeholder collaboration contributes to a vibrant business ecosystem.

School of Corporate Governance & Public Policy	
Key Areas of Work//	Our Sub-Verticals //
Capacity Building & Training	Independent Director Databank
Consulting & Advisory Services	Centre for Independent Directors
Policy Research & Knowledge Dissemination	Centre for Board Excellence & Leadership
Stakeholder Consultations	National CSR Awards Secretariat

Practical Information

Course Fee

Rs. 75,000/- plus 18% GST = Rs. 88,500/-

Corporate Discount

If any organisation nominates 3 or plus delegates, IICA will offer 10% discount on basic fee. there is no discount for individual nomination.



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INDIAN INSTITUTE OF CORPORATE AFFAIRS

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