RISK ADVISORY SERVICES

June 2026

Strictly Confidential

CONTENTS

WHO WE ARE

ASC is a professional consulting firm that helps organizations achieve their full potential by solving their problems in the areas of accounting and assurance, risk management, technology advisory, compliances including anti-money laundering, transaction advisory, and trainings. Our global presence enables us to deliver consulting solutions to clients across key international markets.

With a legacy of nearly 30 years, ASC Group has grown into a dynamic global consulting firm, supporting clients across diverse industries and geographies. Our international presence spans key markets including **the Middle East, North America, Europe, and Asia** through a network of 14 offices worldwide. Backed by a team of 300+ professionals and a portfolio of over 100 specialized services, we are committed to helping businesses around the world solve complex challenges and unlock their true potential.

Know more about ASC, its corporate philosophy and values, its people and more in the following pages.

300+

Team of **300+ professionals** including Chartered Accountants, Company Secretaries, Management Professionals, Advocates, and Insolvency Professionals

14+

5 international offices (Canada, Europe, UAE, India, Singapore, China) and **9 India offices** (Noida, Gurgaon, Delhi, Mumbai, Pune, Bangalore, Hyderabad, Chennai)

100+

We offer **more than 100 types of services** across distinct service lines viz. Assurance & Accounting, Risk Advisory, Taxation & Regulatory, Business Support, Secretarial & Legal, Trade Registration, Insolvency

1000+

We have successfully served more than 1000 national and international clients

WHAT MAKES US EXCEPTIONAL

Dependable and Reliable…

are not just words for us. This is what we like all our clients to say about us, irrespective of their size and industry.

We strongly believe in:

Lasting Relationships	Exceeding Expectations	Delivering Value for Money

We are a team of '**go getters**' and believe in getting work done for our clients.

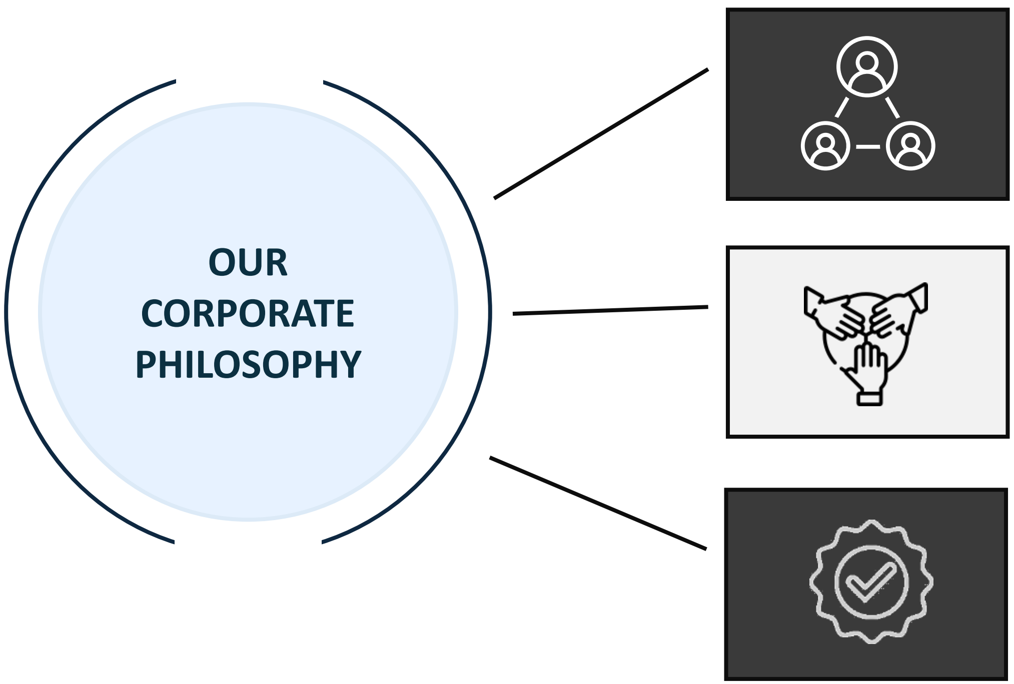
Whether it is accounting, taxation, risks, information technology, or any other support service, we are here to help you in best possible manner. Our services suite enables us to quickly form **multidisciplinary teams** to suit client's unique needs.

Our **consistent quality delivery** to our clients is based on our **project management methodology** and **quality assurance framework** that we have developed based on our years of experience with different clients.

Our leaders have **Big 4 experience**, and no wonder we deliver quality comparable to these firms at reasonable cost.

OUR CORPORATE PHILOSOPHY

Our corporate philosophy revolves around our core principles of client success, integrity, and quality service.



CLIENT-CENTRIC FOCUS

We prioritize the needs and success of clients, ensuring that solutions are tailored to their specific challenges and objectives.

INTEGRITY & ETHICS

We believe in maintaining the highest standards of honesty, transparency, and ethical behavior in all interactions and engagements.

QUALITY & EXCELLENCE

We maintain rigorous standards of quality in all deliverables, ensuring that consulting services meet or exceed client expectations.

OUR GLOBAL FOOTPRINTS

ASC is a global business consulting firm with a strong presence across the Middle East, India and other key international markets, delivering integrated solutions across strategy, operations, finance, compliance, and technology.

5 International Locations

Serving clients across USA, Europe, Middle East, India and China

Team having strong GCC experience from top-tier consulting firms, including the Big 4

Delivered incorporation, compliance, corporate governance and risk advisory services including internal audits, ERM, SOX/J-SOX, IA transformation, diagnostic reviews and process redesign—to global clients using global frameworks and methodologies

9 India Locations

NOIDA | DELHI | GURUGRAM | MUMBAI | PUNE | HYDERABAD | BANGALORE | CHENNAI | KOLKATA

OUR SERVICES SUITE ...(1/2)

ACCOUNTING & ASSURANCE
01
- Audit & Assurance
- Agreed Upon Procedures
- Management Reporting
- IFRS IND-AS Implementation
- Accounting Advisory Services
- Financial Statement Preparation

RISK ADVISORY SERVICES
02
- Internal Audit
- 'Chief Internal Auditor' Support
- IA Quality Assessment
- Enterprise Risk Management
- Process Designing & Documentation
- IFC / ICOFR (Design & Testing)
- SOX/JSOX Reviews
- Vendor Risk Management
- Insurance Risk Management
- Special Reviews

FORENSIC SERVICES
03
- Fraud Risk Assessments & Investigations
- Enforcement Agencies Assistance CBI, SFIO
- Forensic Audit Under RBI Guidelines
- Transaction Audit Under IBC 2016
- Digital Forensic
- Anti Bribery and Corruption
- Assets Tracing
- AML and KYC Review
- AML Training

TECHNOLOGY & AUTOMATION
04
- Process Re-designing & Automation (RPA)
- Automation Management Services
- IT Strategy - Transition to newer optimal solution
- ERP - Pre and Post Implementation Support
- Data Management
- Digital Transformation
- Business Continuity Resilience Advisory
- SOC/Cyber /IT audits

DIRECT TAXATION
05
- Registration Assistance
- Compliance Services
- Litigation Advisory & Assessment Handling
- Tax Refunds and Demand Settlement
- International taxation & Transfer Pricing Services
- Advance Pricing Agreement Services (APA)
- Tax Optimization and Advisory Services
- International Taxation Services
- Trust, Family office & Succession Planning

GOODS & SERVICES TAX (GST)
06
- Registration Assistance
- Compliance Services
- Litigation Handling and Advisory Services
- GST Refund and Demand Settlement
- GST Health checkup

CUSTOMS & FOREIGN TRADE POLICY
07
- General Advisory
- Export Incentive Scheme
- Duty Exemption & Remission Schemes
- Classification & Valuations
- Authorizations & Certifications
- Free Trade Agreements
- Dispute Resolution

REGULATORY SERVICES
08
- FEMA & FCRA Compliance
- RBI Compliances
- Trade License Registration
- FSSAI Registration
- MSME Registration and Compliances
- MSME Registration and Compliances

OUR SERVICES SUITE …(2/2)

INSOLVENCY & BANKRUPTCY
09

- Interim Resolution Professional / Resolution Professional Services
- Resolution Professional / Bankruptcy Trustee Services
- Liquidator in Liquidation and Voluntary Liquidation Processes
- Claim Verification Support Services
- Process Advisory Services
- Transaction and audit services
- Legal Advisory and Representation Services
- Resolution Plan Services
- Due diligence and Monitoring Services

TRADE COMPLIANCES
10

- Legal Metrology (LM) Certifications
- Bureau of Indian Standards (BIS) Certifications
- WPC Certification Services
- AERB Certifications
- EPR (Extended Producer Responsibility) Registration
- CDSCO (Central Drugs Standard Control Organization) Approvals
- NOC for Ministry of Steel

SECRETARIAL & LEGAL
11

- Company Incorporation & Statutory Registrations
- Secretarial Services
- SEBI Compliances
- Intellectual Property Rights (IPR)
- Labour Law services
- Contract Management Services
- Corporate Legal Services

DEVELOPMENT SECTOR ADVISORY
12

- Strategy & Growth
- Impact Assessment
- Project Management Life Cycle
- CSR
- Research and Documentation
- Grant Management & Utilization
- Control and Compliance Services

STRATEGIC CONSULTING
13

- Business Feasibility & Strategy
- Profit Optimization
- Competition Assessment
- Market Intelligence
- JV Collaboration Strategies
- Industrial Parks & Zones

TRAININGS & WORKSHOPS
14

- Compliances Training under Corporate & Tax Laws
- Project Management
- Internal Audit Training
- SME - IPO Readiness

GLOBAL SUPPORT SERVICES
15

- Business Setup Services
- Market Entry and Expansion Strategy
- Manpower Augmentation
- Global Delivery
- Financial Planning and Analysis
- Sustainability, Climate Change and ESG Advisory

BUSINESS OUTSOURCING
16

- Accounting Outsourcing
- CFO Services
- Preparation for Audit
- Financial Statement Preparation
- Payroll Processing
- Loan Staffing
- Assessments & Litigations
- Logistics Functions and Processes
- Sourcing Management

TRANSACTION ADVISORY
17

- Due Diligence
- Valuations and M&A
- Debts & Equity Financing
- Seed and VC Funding
- Corporate Restructuring
- Cross Border Transaction Services
- SME IPO Listing & Advisory
- Main Board IPO listing & Advisory

RISK ADVISORY SERVICES

In an increasingly complex and interconnected world, organizations face a myriad of risks that can impact their operations, reputation, financial performance and even their existence.

At ASC, we offer comprehensive Risk Advisory Services designed to help businesses identify, assess, and mitigate risks effectively. Our goal is to empower our clients to navigate uncertainty with confidence and resilience.

NAVIGATE WITH CONFIDENCE

HOW WE DELIVER VALUE

Actionable Reports	**Identifying Red Flags**	Identifying Cost Saving Opportunities	**Operational Efficiencies**

Know More In Next Section

Our Risk Advisory Services are built on a foundation of in-depth industry knowledge, advanced analytical capabilities, and a client-centric approach. We work closely with our clients to understand their unique risk landscape and tailor our services to meet their specific needs.

OUR SELECT RISK ADVISORY SOLUTIONS

Internal Audits

Systematic evaluation of internal processes, controls, and risk management practices

IFC / ICFOR

Design & effectiveness testing of IFC / ICOFR to comply with the requirements of Companies Act 2013

Insurance Risk

Managing insurance risks such as under insurance, inadequate coverage, claims rejections, broker selection etc.

Process Designing

Develop and optimize processes to enhance efficiency, productivity, and quality of work

SOX/JSOX Compliance

Through design and effectiveness testing of internal controls

Risk Registers

For risk management, internal auditing, and ICFR reviews

Diagnostic Reviews

Structured assessments of problem areas to identify root causes

ERM

Comprehensive and integrated framework for managing risks across the organization

Vendor Due Diligence

Comprehensive assessment to identify, assess, and mitigate risks associated with third-party vendors

Special Reviews

Project Audits, Concurrent Audits, Stock Audits, Fixed Assets Verification and Tagging

CIA Support

Assistance to Chief Internal Auditor in establishing / structuring of IA function

In the following pages, we have elaborated upon **Internal Audit and Process Designing** Services

INTERNAL AUDIT SERVICES

Internal audits, today, have become more than just a compliance necessity; they are a strategic imperative for driving organizational excellence. By systematically evaluating internal processes, controls, and risk management practices, internal audits empower companies to proactively identify inefficiencies, mitigate potential risks, and foster a culture of continuous improvement.

To help board audit committees, senior management, and audit heads achieve the above objectives, we provide a full range of IA services to our clients:

INTERNAL AUDIT SERVICES

- Risk-based Internal Audits
- Internal Audit Quality Assessment
- Internal Audit Transformation
- Internal Audit Manual
- Internal Audit Training
- IT General Control

- Full Outsourcing & Co-Sourcing

IA GUIDANCE

ICAI Standards

COSO Framework

IPPF Standards

BENEFITS OF IA

- Identification of key risks and their mitigation
- Cost savings through identification of process enhancements
- Policy enforcement and regulatory adherence
- Deter fraudulent activities by establishing robust checks and balances
- Valuable insights and increased stakeholder confidence

INTERNAL AUDIT – LEGAL FRAMEWORK

#	REGULATORY SOURCE	KEY REQUIREMENT
1	Companies Act, 2013	**Section 138** mandates internal audit for specified companies; penalties under Section 450
2	SEBI (LODR), 2015	Mandatory internal audit & financial control disclosure for listed companies; strengthened audit committee norms for MIIs
3	RBI Guidelines	Internal audits of credit, operations & IT risks in banks/NBFCs; documentation focus
4	ICAI (SIA Standards)	Professional standards (e.g., SIA-230) for documentation, retention, and audit evidence

APPLICABILITY AS PER COMPANIES ACT

All Listed Companies

\+

Unlisted Public Companies if:

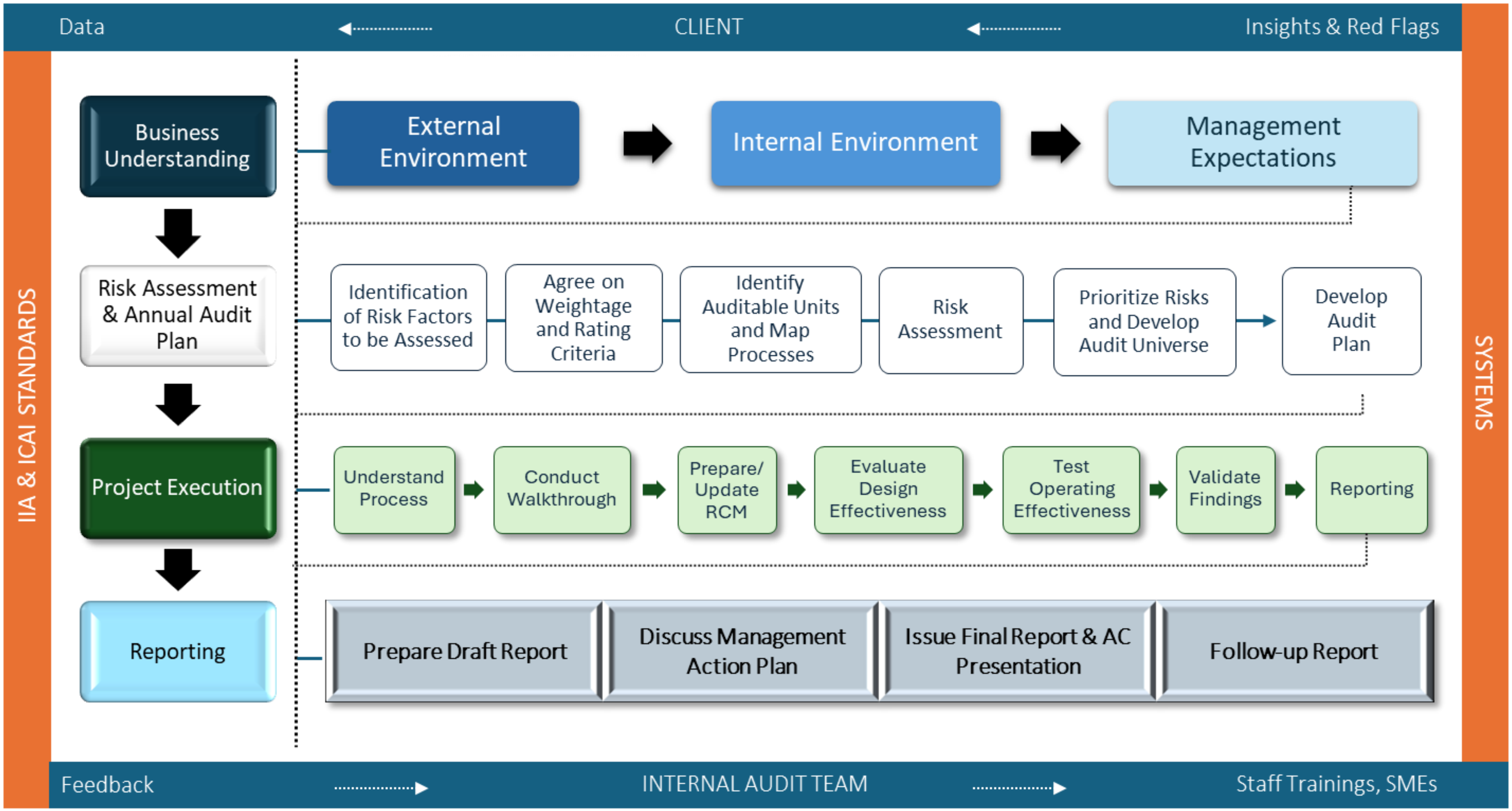
1. Turnover ≥ Rs. 200 Cr
2. Loan, Borrowings ≥ Rs. 100 Cr
3. Outstanding Deposits ≥ Rs. 25 Cr
4. Paid-up Share Capital ≥ Rs. 50 Cr

\+

Private if:

1. Turnover ≥ Rs. 200 Cr
2. Loan, Borrowings ≥ Rs. 100 Cr

OUR INTERNAL AUDIT APPROACH



INTERNAL AUDIT – KEY HIGHLIGHTS OF OUR APPROACH

REGULAR TRAININGS
Regular training to our staff for standard and consistent quality delivery

GLOBAL FRAMEWORKS
Based on IIA and ICAI standards on Internal Audit & inspired from COSO internal control framework

FLEXIBILITY
Risk-based approach that is flexible enough to address clients’ unique needs

Driving Change & Growth Through ‘Actionable Reports’

RED FLAGS
Comparing market prices, examining quotations, employee-vendor collusion etc. to identify red flags

DATA ANALYSIS
Gathering transactional data & reviewing pattern of transactions to identify anomalies fraud risk assessment needs

ACTIONABLE REPORTS
Our recommendations address the issue both - immediately and systemically (based on RCA)

INTERNAL AUDIT – HOW WE ADD VALUE

We, at ASC, believe in adding value to our clients’ businesses and we achieve this through **three specific means**:

Actionable Reports	- Through effective use of 5 Cs framework
Save Money for our Clients	- Through identification of cost saving opportunities
Reduce Fraud Risk	- Through identification of ‘Red Flags’

The IIA Standards and Professional Frameworks

Our IA Methodology is based on the IIA Standards, and we utilize a variety of internationally recognized professional frameworks in our internal audit work, the primary ones being COSO and IPPF.

COSO Framework

IPPF Standards

INTERNAL AUDIT REPORTS – 5 CS FRAMEWORK

The 5 Cs framework for drafting an internal audit report ensures clarity, consistency, and comprehensiveness in the internal audit reports.

The framework includes **Criteria** (standards or benchmarks used to evaluate the process or system), **Condition** (the current state or issue identified during the audit), **Cause** (the underlying reasons for the deviation from the criteria), **Consequence** (the impact or risks associated with the issue), and **Corrective Action** (recommendations to address the issue and improve processes). By following this structure, internal audit reports become more focused, actionable, and valuable to stakeholders.

5 CS

- CRITERIA
- CONDITION
- CAUSE
- CONSEQUENCE
- CORRECTIVE ACTION

Value addition is done by providing both **short-term** (addressing the consequences immediately) **and Systemic solutions** (to address the root cause to prevent the conditions to recur).

SAMPLE DELIVERABLES

Summary of Observation Ratings

Area	Root cause			Risk Implication			
	People	Process	Technology	Financial	Compliance	Operational	Strategic
Inventory Management	6	16	6	11	6	17	-
Statutory Compliance	3	5	1	7	6	-	-
Payments at Plant	2	4	1	5	-	-	-
Production	1	4	3	6	-	2	-
Manpower Productivity		1		1			
Total	**12**	**30**	**11**	**30**	**12**	**19**	

Note: There are total of 37 unique observations. Some of the observations are having more than 1 Root cause and Implications.

The main causes relate to People & Processes and can only be resolved through training of personnel & thereafter ensuring the processes that are put in place are reviewed at a defined periodicity both for their relevance & the effectiveness of their implementation. Oracle needs to be strictly implemented after a rigorous review of current practices.

Indicative Only

OBSERVATION	RISK(S)	H	RECOMMENDATION (S)
Please Refer to Annexure 1	ROOT CAUSE(S) Policy / Process People / Technology		
MANAGEMENT COMMENTS			
RESPONSIBILITY:	TARGET COMPLETION DATE:		

Issue No.	Observation	Risk	Management Action	Revised Due Date	Auditor's Remarks	Status	Responsibility
1	**Security Measures in the warehouse to be strengthened** • DVR's not working • Cameras blocked or not clear • Absence of security policy and security supervisors	High	DVR has been rectified. The warehouse layout has been changed in the last 15 days. Repositioning of cameras is in progress. Recruitment for the same is underway and position will be filled on priority. Policy document will be drafted jointly with the new security Head	-	-	**Partially Implemented**	-
2	**Compliance process monitoring needs to be strengthened** • List of all compliances required to be complied with by the Company not been listed in the compliance tracker • Legal opinion to confirm applicability of IT related compliances not obtained • Process to grant/ monitor access rights for accessing personal information of the customers not formalized	High	We are in process of compiling the list of all the statutory requirements at one place and the same will be reviewed on quarterly basis This will be implemented by May'14 end. The servers have been shifted from Net Magic to Amazon, and Amazon has an IT security policies. Timeline – May'14 end	**Immediately**	Applicable Delhi Shop and Establishment Act, 1954 and Minimum Wages Act, 1948 was not listed in the tracker. Further, legal opinion regarding applicability (or non applicability) of Information Technology Act, 2008 has not been obtained	**Partially Implemented**	**Compliance Officer**
3	**Refurbishment of defective inventory cannot be tracked** Out of the total defective inventory, certain products are sent back to the vendor and certain products (mainly private label brands) are refurbished in house. The refurbishment reports provided don't contain individual product ids, hence tracking of products at count level is not possible	Medium	Management has audited the defective inventory and identified the defective inventory in two classes "Goods and repairable" and Total Loss". In LK, out of good & repairable, 50% of defective is already repaired and marked for sale. balance would be repaired within a period of one month. JK & BK defective would disposed off. WK is fully repairable and would be complete in one month	-	-	**Partially Implemented**	-

OUR RISK MODEL

STRATEGIC RISKS

Impact on Long Term Objectives

- Macroeconomic Exposure (recession, inflation, currency, interest rate)
- Political & Economic Shifts
- Global Geo-Political & Economic Events
- Regulatory Changes
- Scalability
- Market Competition
- Brand Reputation
- Technology & Industry Disruption
- IPR / Data Privacy
- Strategy Execution Risks
- Human Capital & Leadership Risks (attrition, succession, skill gap, unrest)
- ESG & Sustainability Impact
- Supply Chain / Pricing Risks
- Globalization/Concentration
- Capital Availability / Leverage
- Catastrophic Risks

OPERATIONAL RISKS

Day-to-day Operations

Financial

- Costing & Pricing
- Input Price Fluctuations
- Cash Flows / Working Capital
- Defaults / Credit Assessments
- Forex Exposure
- Interest Rate
- Budget & Planning
- Performance Gaps
- Capex Exposure (ROI)

Technology

- Availability
  - Adequacy
  - Performance
  - Back-up & DRP
  - Incident Handling
- Privacy & Confidentiality
  - Encryption, Access
  - Firewalls, Intrusion

Integrity

- Frauds / Misrepresentations
- Illegal Acts
- Code of Conduct

Operational

- Production & Downtime
- Supply Chain & Procurement
- Inventory Management
- Logistics & Distribution
- 3rd Party & Outsourcing
- Quality & Complaints
- People & Workforce

Environment, Health & Safety

- Weather Events
- Business Continuity
- Theft

Franchise Management
Lease Management

FINANCIAL REPORTING RISKS

Integrity of Financial Information

- Accounting Standards Application
- Manual Consolidation Process
- Complex Accounting Estimates
- Fraud / misrepresentations
- Poor Financial Close Process
- System Errors

COMPLIANCE RISKS

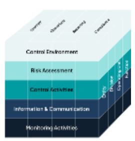
Staying within Legal Boundries

- Legal & Regulatory
- Internal Processes
- Contractual Compliances
- Code of Conduct
- Litigation Exposure
- EHS & Sustainability
- Data Protection & IT
- Anti-Corruption & AML

TOOLS AND TECHNOLOGIES

We deploy a variety of tools, technologies, and structured methodologies in our consulting projects to ensure best possible quality and consistency in our deliverables. These tools and technologies play a crucial role in better project management, data analysis and visualization, resource and time management, and faster client communications.

FRAMEWORKS



COSO Control Framework

IIA IPPF – Global IA Standards

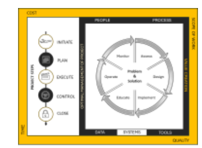
ICAI Standards on Internal Audit

TOOLS

- IDEA
- Power BI
- Artificial Intelligence
- AppSheet
- SQL

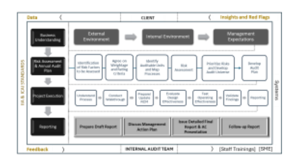
METHODOLOGIES

Project Management



Quality Management

Internal Audit Management



SAMPLE RISK RATING CRITERIA

Particulars	High	Medium	Low
Definition	Significant control deficiencies, implications may include likelihood of significant loss of revenue or assets, sanctions by a regulatory body, misstatement of financial information or reputation damage	Major efficiency improvements, implications may include moderate loss of revenue or assets wherein some compensating controls exist	Moderate efficiency improvements, normally housekeeping (non-critical) items. Implications may include negligible loss of revenue or assets
Parameters	▪ Issues identified indicate enterprise-wide impact, permanent loss of stakeholder confidence, restrictions on doing business, high possibility of fraud vulnerability, material statutory non-compliances or a direct impact on the brand and reputation ▪ Significant Impact on financial reporting ▪ Significant impact to business operations or sustained losses within one unit or geographical area ▪ Major internal control weaknesses ▪ Process design gap capable of materially altering the outcome of the process ▪ Repeated deviation from designed controls ▪ Previously reported issue not actioned upon till date	▪ Issues identified indicate moderate impact on business operations or sustained losses in a unit or competitive disadvantage ▪ Moderate impact on financial reporting ▪ Moderate internal control weakness ▪ Statutory non compliances resulting in moderate impact ▪ Ad hoc deviations from designed controls	▪ Controls working as required, however, scope for improving overall process / control exists ▪ Minimal deviations from designed controls ▪ Negligible financial exposure Indicative Only

Risk Rating Criteria is highly customizable as per client's needs to include financial, compliance, reputational and other risks.

PROCESS DESIGNING (SOPs)

Process designing is a systematic approach to developing and optimizing processes within an organization to enhance efficiency, productivity, and quality.

It involves analyzing existing workflows, identifying bottlenecks and inefficiencies, and creating streamlined procedures that meet specific business objectives.

Our specific business process services includes:

PROCESS RE/DESIGNING

- Process Definition, Mapping & Design
- Process Re-engineering
- Policies and Procedures Manuals
- Process/Control Gap Analysis
- Business Process Improvement

PAIN POINTS IN BUSINESS OPERATIONS

- Business is person driven, rather than process driven
- Delays in decision making
- Process inefficiencies
- Too many or too less controls
- Over-reliance on detective controls

WHY SOPs FAIL

1. Lack of involvement of those who will be using the SOPs
2. Lack of training on SOPs
3. Lack of communication from top management on importance of following SOPs
4. Business functions considered in silos in SOPs
5. Cluttered, too much information & unclear information flow
6. Unclear & redundant controls & Unduly long processes
7. Unrealistic TATs
8. SOPs are not updated and are not in line with current practices
9. SOPs are generic and are not customized to the industry and process they serve

Based on our rich experience in internal audits and process (re) designing projects, we know why business processes / SOPs fail.

SOP FRAMEWORKS & COMMON ELEMENTS

#	Sample Process (Indicative)
1.	Plant Operations
2.	Warehouse Management
3.	Logistics Management
4.	Inventory Management
5.	Procure to Pay
6.	Order to Cash
7.	Finance and Accounts
8.	Treasury & Cash Management
9.	Fixed Assets Management
10.	Hire to Retire
11.	Statutory Compliance
12.	IT General Controls (ITGC)

SOP Frameworks

We use customized framework for development of SOPs after consultation with the management.

COMMON FRAMEWORKS

- ✓ RACI (Responsible, Accountable, Consulted, Informed)
- ✓ Modified RACI (RASCI, RACI-VS)
- ✓ DACI (Driver, Approver, Contributors, Informed)
- ✓ PDCA (Plan, Do, Check, Act)
- ✓ Narratives

Common Elements

- Title and Document Control Info
- Purpose
- Scope
- Definitions (if needed)
- Roles and Responsibilities
- Procedure (Step-by-step instructions)
- KPIs
- References
- Attachments / Forms / Templates
- Review and Approval History
- Version Control

OUR APPROACH FOR DESIGNING SOPs

PHASED APPROACH

Understand 'As Is' Process

- Identify Project Coordinator (SPOC) and relevant process owners to be interviewed
- Obtain current organization chart and 'As-Is' policies and procedures, if available
- Gain an understanding of the organization and its existing policies and procedures
- Review available documentation on objectives, risks, controls, KPIs, MIS reports
- Conduct process walkthroughs to validate the process and gain clear and complete understanding of the process

Perform Gap Analysis

- Compare documented 'As-Is' process with industry leading practices
- Identify and document gaps in the respective business processes
- Discuss these gaps with the process owners concerned and conduct open discussions to arrive at feasible solutions to address the identified gaps
- Obtain their 'Buy-in' on the possible improvement opportunities for each of the key gaps

Design 'To Be' Processes

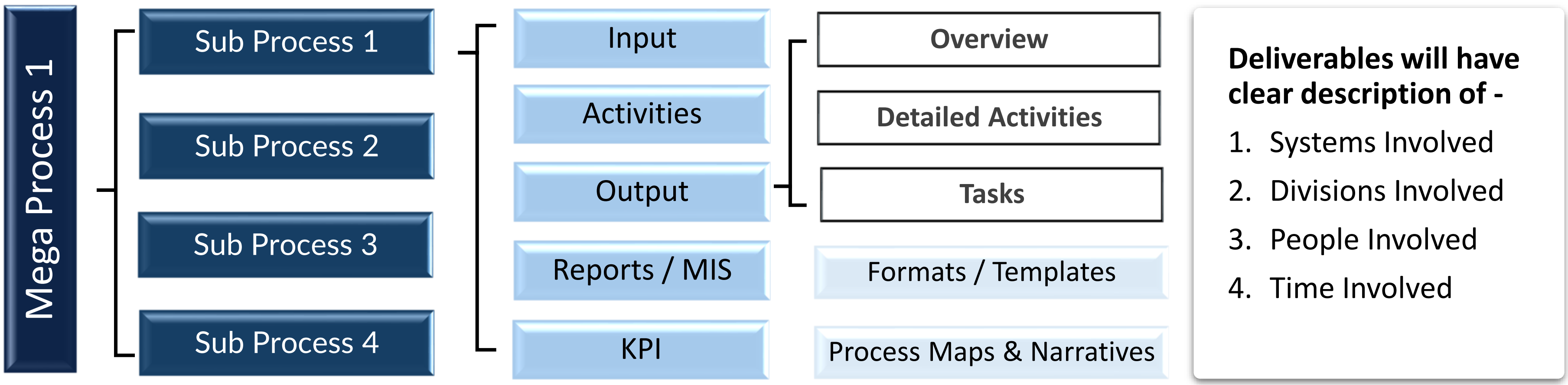
- Prepare 'To Be' Process Maps
- Obtain validation and approval of Process Owners
- Prepare narratives and submit them for Process Owners' validation and approval
- Incorporate modifications and prepare draft SOPs

SOP Control & Updation

- Agree on the process for future review / updation of the SOPs
- Circulate them

To minimize the deviations and miscommunication, we normally suggest creation of an 'Ad-hoc Committee' of the Process Owners. This helps minimize gaps between documented procedures and actual practices.

BROAD STRUCTURE OF AN SOP & KEY BENEFITS



KEY BENEFITS

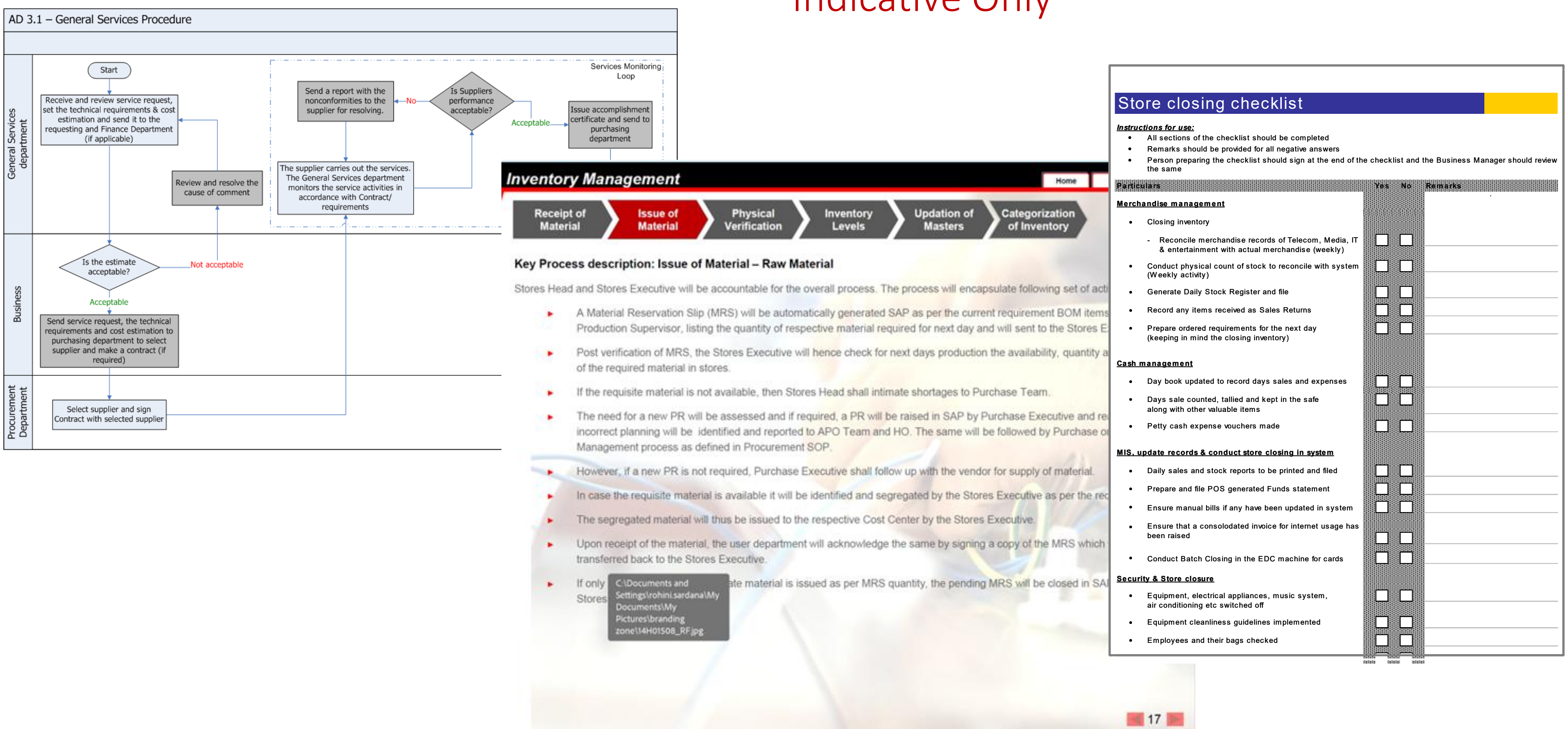
Quality Standard Operating Procedures (SOPs) offers numerous benefits including ensuring **consistency and quality** in operations by providing **clear guidelines** for employees to follow. They help in **reducing errors** and improving efficiency, as everyone understands the correct processes and standards. SOPs also facilitate **training and onboarding** of new staff, making it easier to maintain a high level of performance. Some of the high-level benefits provided by meticulously designed processes are:

- Standardization
- Accountability
- Performance Measurement
- Change Management
- Compliance & Controls

SAMPLE DELIVERABLES ...(1/3)

End-to-End Process Maps – Cross-functional flowcharts showing a process from start to completion to clearly establish how a transaction flows across the departments. Narratives provide clear context and flow of activities, enhancing understanding and ensuring consistency in execution.

Indicative Only



SAMPLE DELIVERABLES …(2/3)

2.1 Department Structure – Procurement

The key entities that are directly involved in the Procurement activities are:

- CFO;
- Shared Services Director;
- Procurement Manager; and
- Procurement Coordinators.

The Department structure is as given below in Fig. 1:

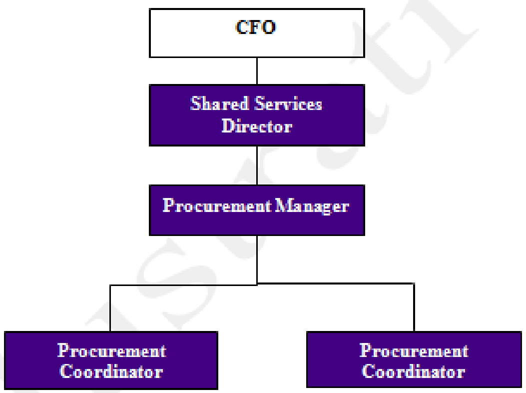


Fig. 1: Department Structure

2.2 Roles & Responsibilities

The principle roles, responsibilities and key performance indicators of the Procurement personnel are as described below:

2.2.1 Shared Services Director

Key Responsibilities

- Develop the annual operating budget for the Procurement function, establish budgetary controls and continuously monitor expenses;
- Develop and execute the strategic and operational plans for the Procurement function in alignment with the overall business strategy of the organization.
- Coordinate with the legal team to develop and execute vendor contracts.
- ………………………………
- ………………………………………………………

Key Performance Indicators

- Ensuring procurement budget overruns are kept to a minimum;
- Improving procurement processes and achieving reduction in operating expenses where feasible;
- Resolving vendor issues relating to contracts, service level agreements etc.;
- ……………………………………………………
- ……………………………………………………

2.2.2 Procurement Manager

Key Responsibilities

- Assist Shared Services Director on all matters related to procurement of materials / services relating to business requirements of the Company;
- Liaise with the Finance Department to develop the annual operating budget for the Procurement function, establish budgetary controls in line with corporate strategy, business objectives and plans;
- Develop, issue and finalize RFPs / tenders in accordance with the Company's procurement requirements;
- Carry out vendor sourcing for local, regional and international procurement activities;
- ……………………………………

Indicative Only

SAMPLE DELIVERABLES …(3/3)

Indicative Only

Standard Operating Procedure for Opening and Operation of Bank Accounts, Finance

S. No.	Activity/ Step	Tools/ Equipment/ Resources required for activity/ step	Responsibility	Turn Around Time	Frequency of Step	Performance Indicator	Classification V = Vital E = Essential	Exceptions permitted in case of ESSENTIAL Classification
3	The list of signatories should be finalized considering the following principles: • Upto 70% of cheques are signed at the level of finance Head with other signatory (ies) in the group. • Routine payments do not suffer in the absence of two local signatories at the same time. • Operational convenience - The units based away from a Corporate may have more people from local unit. • Care must be taken to		Finance Controller	NA	For each bank	List of bank signatories	V	

SOP Number:	FINANCE-P6-2012-4-OPENING & OPER… BANK ACCOUNTS-1.0
Version Number:	1.0
Effective From:	1st April 2011
Next Review Date:	1st April 2012
QA Cleared By:	

Standard Operating Procedure for Equipment Installation, Bio-Medical

XI. Activities/Steps

S. No.	Activity/ Step	Tools/ Equipment/ Resources required for activity/ step	Responsibility	Turn Around Time	Frequency of Step	Performance Indicator	Classification V = Vital E = Essential	Exceptions permitted in case of ESSENTIAL Classification
Site Allocation and Preparation								
1	Location allotted for the installation of the new equipment	Pre Installation Checklist	Biomedical Engineer	1 week	As and when required	Correct Location is allotted	Vital	N/A
2	Receive pre installation requirements from vendor and user	Pre Installation Checklist	Biomedical Engineer	1 week	At time of placing order	Pre-installation requirements received	Vital	N/A
3	Check the site according to the pre installation requirement along with the Vendor	Pre Installation Checklist	Biomedical Engineer	3 Days	On receiving pre installation requirements	Site properly prepared for installation according to the checklist	Essential	For equipment listed in Annexure Equipment Not Requiring Site Inspection (Annexure No.

SOP Number:	BIO-MEDICAL-P1-2012-2-EQUIPMENT INSTALLATION-1.0	Prepared By:	Satish Kumar
Version Number:	1.0	Reviewed By:	Somesh Lal
Effective From:	4th March 2011	Approved By:	Dr. Rajen Ghadiok
Next Review Date:	4th March 2012		

SAMPLE DELIVERABLES – GAP ANALYSIS REPORT (SUMMARY)

Gaps	Process	Reference Page Number
A. Efficiency		
1. Inadequate maintenance of standard bidders list	Planning and Support	19
2. No lead time to monitor efficiency of vendor pre-qualification	Planning and Support	20
3. Absence of KPIs to monitor key PO processing activities	Procurement	26
4. Inefficient tendering process including excessive approval steps	Tendering	34
B. Absence of Process/Procedures		
1. Absence of pre-qualification planning procedures.	Planning and Support	18
2. Lack of procedures to restrict access to vendor master data.	Planning and Support	22
3. Absence of procurement planning process.	Procurement	25
4. No procedures for monitoring and escalation for excess purchasing.	Procurement	27
5. Lack of procedures to detect and handle materials rejected by warehouses	Procurement	28
6. Lack of procedures to restrict access to price agreement details in SAP	Procurement	30
7. Absence of procedures for weighted scoring for technical evaluation of bids	Tendering	32
8. No procedures to define and monitor frequency of committee meetings and investigate repeated members absence.	Tendering	35
C. Improvement of existing procedures		
1. Process of setting up a prequalification committee is not clearly defined	Planning and Support	21
2. Inadequate classification of Standard Bidders List.	Planning and Support	23
3. Authorities of tendering boards not aligned with leading practices	Tendering	33
4. SAP information on stock not aligned to physical stock levels.	Material Management	44
5. Variances identified during stock takes are not investigated and escalated.	Material Management	48
D. Enforcement of current procedures		
1. Irregular attendance of members of BOC and IPC	Tendering	35
2. Stock takes are not performed on a regular basis	Material Management	47
3. Absence of documentary evidence that goods received/ issued have passed security gates.	Warehouse	58

Indicative Only

SAMPLE DELIVERABLES – GAP ANALYSIS REPORT (DETAILED)

Sl. No.	Leading Practices	Gap	Implication / Risk	Recommendation

1	Vendor registration and update of approved vendors list is done on a proactive basis.
	
	The supply chain division takes measures to ensure the availability of registered and approved vendors to cover future company needs.
		<u>Absence</u> of a pre-qualification plan to support timely update of the approved vendors list in line with the needs of the company.
		
		Indicative Only
			High dependency on requestor/ end user to recommend bidders which have adverse effects on the transparency of the procurement cycle.	▪ At the end of each year after the annual budget and procurement plan are prepared and approved, a pre-qualification plan is to be prepared by the planning and support section. The plan should be prepared based on research on potential bidders to cover the future needs of the company.
				▪ Vendors/ contractors identified through research and included in the plan should be contacted to perform registration and pre-qualification.
				▪ The pre-qualification plan should include the following details as a minimum:
				  ▪ Vendor name;
				  ▪ Product/ service classification;
				  ▪ Vendor details (e.g. contact details, website, etc.); and
				  ▪ Expected date when vendor would be invited to bid (based on date service/ product is needed as per procurement plan).

ICFR - INTERNAL CONTROL OVER FINANCIAL REPORTING

As per the Companies Act 2013, Section 143(3)(i), the statutory auditors of a company are required to report on the existence of adequate internal financial controls with reference to financial statements (referred to as ICFR) and their operating effectiveness. This is a mandatory requirement for listed companies and certain other specified classes of companies.

Difference between ICFR and IFC

Under the Companies Act, 2013, Section 134(5)(e) requires the directors of a listed company to state in their responsibility statement that they have laid down internal financial controls (IFC) to be followed by the company and that such controls are adequate and operating effectively.

IFC refers to the policies and procedures put in place by a company to ensure the orderly and efficient conduct of its business. This includes safeguarding assets, preventing and detecting fraud and errors, maintaining the accuracy and completeness of accounting records, and ensuring timely preparation of reliable financial information.

ICFR is a subset of IFC and specifically focuses on controls related to the financial reporting process.

IFC	ICFR
The scope of IFC is broader and encompasses all aspects of a company's operations, not limited to financial reporting. It includes operational controls, compliance controls, and financial controls.	ICFR concentrate solely on the controls that affect the accuracy and completeness of financial reporting. This includes processes related to transaction recording, account balances, financial disclosures, and overall financial statement preparation.
The primary objective of IFC is to ensure the effective and efficient conduct of business, safeguarding of assets, and adherence to laws and regulations.	The primary objective of ICFR is to ensure that financial statements are free from material misstatements, whether due to fraud or error, and provide a true and fair view of the financial position and performance of the company.

ICFR – RESPONSIBILITY

The requirements and applicability on ICFR as per the **Companies Act 2013** are listed below:

Applicable on **Specified Unlisted Public Co.**

ICFR

Rule 8 Sub-rule 5 of Companies Accounts Rules 2014
The Report of the Board shall contain details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Sec. 143 Sub-section 3 of the Companies Act 2013
The Auditor's Report shall state whether the company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.

IFC

Sec. IV of the Companies Act 2013
Code for Independent Directors: The independent directors shall satisfy themselves on the integrity of financial information and that financial controls and the system of risk management are robust and defensible.

Sec. 177 Sub-section 4 of the Companies Act 2013
Every audit committee shall act in accordance with the terms of reference specified in writing by the board which shall, inter alia, include, evaluation of internal financial controls and risk management systems.

Sec. 134 Sub-section 5 of the Companies Act 2013
The Directors Responsibility Statement shall state that the directors had laid down internal financial controls to be followed by the company & that such internal financial controls are adequate & were operating effectively.

Applicable on Listed Public Companies

Any Other Company

Paid-up Share Capital	≥ Rs. 50 Cr
Turnover	≥ Rs. 200 Cr
Loan, Borrowings	≥ Rs. 100 Cr
O/S Deposits	≥ Rs. 25 Cr

Turnover	≥ Rs. 50 Cr
Loan, Borrowings	≥ Rs. 25 Cr

CASE STUDY 1

CLIENT CONTEXT

- Mid-sized manufacturer with 3 plants across India
- Inconsistent practices caused production delays & quality issues
- Audit remarks on non-standard operating controls

OUR APPROACH

- Conducted process mapping workshops across all plants
- Identified control gaps & harmonized core processes (Production, Maintenance, Quality, Inventory)
- Developed standardized SOPs with RACI charts & digital repository

IMPACT

- Process deviations reduced by 30%
- Improved cross-plant coordination & compliance readiness (Internal Audit)
- Centralized, easily accessible SOP platform for all units

CASE STUDY 2

CLIENT CONTEXT

- Leading hospital faced process inconsistencies across departments (OPD, IPD, pharmacy, diagnostics, & billing)
- Lack of standardized led to delays in patient discharge, billing errors, and compliance risks

OUR APPROACH

- Conducted process walk-throughs with clinical, nursing, and administrative teams
- Mapped over 80 critical processes covering patient journey, billing, infection control, and support functions
- Designed detailed SOPs, RACI matrices, and workflow

IMPACT

- Reduced patient discharge time by 20% through clear role allocation and workflow sequencing
- Improved compliance readiness and documentation traceability for NABH audit

CASE STUDY 3

CLIENT CONTEXT

- A leading real estate developer with multiple residential projects lacked process uniformity across locations
- Gaps in project monitoring and vendor management led to delays, cost overruns, and customer complaints

OUR APPROACH

- Conducted end to end process review
- Facilitated workshops with site and corporate teams to capture ground-level practices and control gaps
- Developed standardized templates for contractor billing, handover checklists, and customer communication

IMPACT

- Improved project tracking and vendor payment turnaround by 25%
- Enhanced sales-to-possession coordination, reducing customer escalations & enabled consistent governance across sites and readiness for internal audits

OUR TEAM'S RISK ADVISORY CREDENTIALS

OUR TEAM'S RISK ADVISORY CREDENTIALS

RELIGARE	ANTARA A Max Group Company	HAVELLS	tfs	BIKANERVALA	HCL HCL TECHNOLOGIES
مستشفيات السلام AL SALAM HOSPITALS TRUST ثقة أمانة	Capsugel	UNISTAR A name that leads the rest	AKORN	OJE	TOPCON
GM FOODS	ITC Labs Interstellar Testing Centre Pvt. Ltd	DSV Global Transport and Logistics	Finaleap dreams to innovation...	NBHC Adding Value to Commodities	UNISTAR A name that leads the rest
MAX ESTATES	aevitas PROPERTY PARTNERS	EQUATE	RAYAT-BAHRA UNIVERSITY	Sir Mohamed Yusuf Seamen Welfare Foundation Training Ship Rahaman	
RHENUS LOGISTICS	Del Monte Quality	TITAN	SAKATA	Modicare	URBANIC

OUR INTERNATIONAL CLIENTS

LEADERSHIP PROFILE …(1/5)

Alok Agarwal - Founder and CEO

- **Chartered Accountant** with over **25 years** of experience, Alok is an eminent name in corporate laws, taxation practices and government regulations.
- **Author** of two well known books 'All India Taxes, a ready reference' and 'All India VAT ready reckoner'.
- He is a **prolific speaker** who has hosted many lectures and seminars on the issues of Taxation, Corporate Finance, RBI regulations and Auditing.

Anju Agarwal – Managing Director

- Ms. Anju Agarwal is a qualified Insolvency Professional with a Master's degree in Economics and a PGDM in Marketing.
- She leads the Insolvency & Bankruptcy vertical at ASCBSR & Co. LLP and is recognized as an investment expert and experienced strategist.
- With an eye for detail and precision, she excels as a business strategy consultant.
- She plays a vital role in assisting organizations in international expansion and maximizing ROI through planned investments.

Deepak Das – CFO & Head Taxation

- A lawyer and member of the Bar Council of Delhi
- More than 25 years of experience in legal matters pertaining to direct and indirect taxes
- Expertise in goods & service tax, excise, service tax, and VAT-related issues
- Handles all client cases till the tribunal level before the statutory authorities
- He has co-authored the book 'All India VAT ready reckoner', along with Mr. Alok Kumar Agarwal.

LEADERSHIP PROFILE ...(2/5)

Raj Kumar Agarwal
Partner – Audit & Assurance

- Chartered Accountant with over 30 years of experience in audit and assurance
- A reviewer with FRRB and a faculty member for Ind AS course conducted by ICAI
- Speaker at various webinars of ASB and at events organized by Assocham, CII and IACC at national and international levels
- Expertise in statutory audits, GAAP reporting, certifications, special audits and agreed upon procedures. Specialist in Company Act 2013 and IFRS.

Pawan Jain
Partner – Risk Advisory

- Chartered Accountant with over 23 years of experience in Internal Audit & Risk Advisory Services.
- Hands on experience in using different control frameworks such as Global Internal Audit Standards (IPPF, The IIA), COSO's Integrated Framework, and Standards on Internal Audit by ICAI.
- Obtained 'Accreditation in Internal Quality Assessment' from The Institute of Internal Auditors (IIA), USA. He is also a licentiate member of the Insurance Institute of India.

Inder Pal Singh
Partner – Financial Reporting

- Specializes in Financial Reporting and has extensive experience in multiple jurisdictions across industries.
- He has worked in leadership positions for 3 of the Big-4 Accounting and Advisory firms globally.
- He has developed financial reporting frameworks and has led the implementation of projects at a global scale.

LEADERSHIP PROFILE …(3/5)

Deepak Bansal
Partner – Development Sector Advisory

- A Chartered Accountant with over 34 years of experience, specializing in Development Sector Advisory, Strategy and Growth Consulting, and Project Management.
- Has managed high-profile tax assignments and provided strategic guidance to multilateral and bilateral funding agencies.
- Serves as a key advisor to major corporate entities, delivering expertise in strategy and project management.

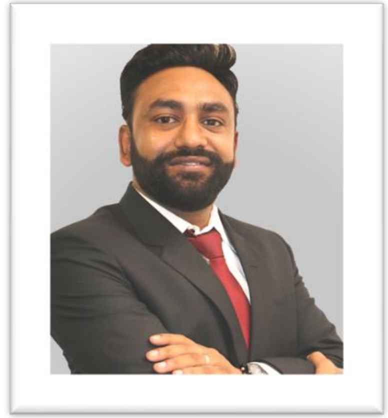
Priya Juneja
Director – Direct Tax

- A Chartered Accountant and a Law Graduate (LLB) with over 15 years of experience.
- Specializes in Direct Taxation, Compliance, Litigation and Advisory matters.
- Focus areas include international taxation, transfer pricing matters including TP audit defense, litigation and TP documentation.
- Highly skilled in Permanent Establishment (PE) attribution, inbound and outbound investment strategies, and profit or cash repatriation planning.

Deepak Maini
Director – Restructuring & Insolvency

- A practicing Insolvency Professional with 38 years of experience as a General Manager at Punjab & Sind Bank, a government bank.
- Member of INSOL India, an association for restructuring and insolvency professionals.
- Formerly with Punjab & Sind Bank, where he shaped asset recovery strategies and represented the bank in key CDR meetings.
- He guides organizations through complex restructuring and recovery processes, offering expert support in insolvency matters.

LEADERSHIP PROFILE …(4/5)



Rakesh Mishra
Director – Business Advisory

- A Chartered Accountant, Company Secretary, and Insolvency Professional with over 30 years of experience in finance and strategic consulting.
- Leads Business Support Services, providing strategic consulting, feasibility analysis, and market assessment.
- With senior roles at Tata Steel, Escorts, and Illinois Tool Works, he specializes in EBITDA enhancement, working capital optimization, and cross-border operations.

Mayank Singhal
Director – Trade Compliances (LM, BIS)

- A Chartered Accountant with over 16 years of experience, specializing in Legal Metrology, BIS, Waste Management, BEE, EPR, FSSAI and various regulatory domains.
- He contributes to legal and operational areas, including stock audits, DPIIT, and ISI registration, ensuring compliance and operational efficiency.
- He also excels in Accounts Receivable and MIS reporting.

Deepak Maini
Director – PR & Business Growth

- A Chartered Accountant with over 15 years of experience in finance, advisory services, and public relations, known for his leadership in business expansion, market growth, and strategic partnerships.
- Strong financial and brand-building expertise, supporting organizations in domestic and international growth.
- Skilled in managing international offices and navigating complex regulatory environments.

LEADERSHIP PROFILE …(5/5)

Ankush Goyal
Director – Forensic

- A Chartered Accountant and CFE with over 13 years of experience, specializing in Forensic and Technology Automation Analytics.
- Specializes in forensic audits, risk management, ERP systems, and cybersecurity.
- Integrates technology with forensic investigations, delivering automated solutions to strengthen internal controls and mitigate risk.

Chetan Phartiyal
Associate Director – International Business

- Company Secretary & LLB with 9+ years of experience in secretarial and regulatory compliance in India.
- Expertise in facilitating the seamless setup of offices in India for international clients.
- Worked with top firms like BDO in outsourcing and business management.
- A speaker on secretarial compliances and soft skills.

Mahesh Verma
Associate Director – Legal & Secretarial

- A Fellow Company Secretary with over 20 years of experience and holds a Bachelor of Commerce from the University of Calcutta.
- As a secretarial advisor, he provides expert guidance to businesses, navigating intricate regulatory frameworks.
- Specializes in secretarial compliance and corporate governance, offering tailored advisory services to organizations.

LEADERSHIP PROFILE – INTERNATIONAL ADVISORS

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EUROPE DESK ADVISOR

Kelly Lyon
CHINE DESK ADVISOR

Marylise Sacco
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THANK YOU !

LET'S WORK TOGETHER
FOR A BETTER FUTURE

ASC