



Asian Centre for
Corporate Governance
& Sustainability

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Asian Centre Award Best Audit Committee Award Nomination

Eligibility: Nominations may be sent for any public listed company in India.

Name of Nominating Person: _____

Designation _____

Company Name _____

Mobile Phone _____ Email: _____

Name of Nominee Company: _____

Name of Audit Committee Chairman _____

Mobile Phone _____ Email: _____

Please rate the nominee audit committee on a scale of 1 to 5 on each attribute (5 being highest and 1 being lowest).

1. Meetings

- Meeting agendas and related background information are circulated at least two days in advance.
- Meetings allow sufficient time for discussion and questions.

Rating 1 2 3 4 5
Low.....High

2. Corporate culture

- Audit committee shows interest in company's ethical stance and its rules for business conduct.
- Audit committee reviews arrangement (e.g. Hotline) by which staff may raise concerns in confidence about possible improprieties.

Rating 1 2 3 4 5
Low.....High

3. Financial reporting

- Audit committee reviews clarity and completeness of financial statement disclosures, interim reports, preliminary announcements and related formal statements with management and the external auditors.
- Audit committee reviews Management's Discussion & Analysis, the company's earnings press releases, and earnings guidance provided to analysts.
- Audit committee monitors choice of accounting policies and principles.

Rating 1 2 3 4 5
Low.....High

4. Internal control process

- Audit committee evaluates whether management is setting the appropriate 'control culture' by communicating the importance of internal control and risk management.
- Audit committee understands the controls and processes implemented by management to ensure that financial statements derived from the underlying financial systems comply with relevant standards and requirements and are subject to appropriate management review.
- Audit committee evaluates the overall effectiveness of internal control and risk management framework and considers whether recommendations made by internal and external auditors are implemented by management.

Rating 1 2 3 4 5
Low.....High

5. Risk Assessment and Management Oversight

- Audit committee understands the business and financial risks that are threats to the company.
- Audit committee assists in the Board's assessment of scope and effectiveness of management systems to identify, assess, manage and monitor financial and non-financial risks.
- Audit committee discusses with management the company's financial risk assessment and risk management policies.

Rating 1 2 3 4 5
Low.....High

6. Compliance with laws and regulations

- Audit committee reviews the effectiveness of system for monitoring compliance with laws and regulations.

- Audit committee results of management’s investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.

Rating 1 2 3 4 5
Low.....High

7. Internal audit process

- Audit committee reviews the activities, resources and structure of the internal audit function.
- Audit committee meets separately with the Head of Internal Audit without management to discuss matters that the committee or internal auditors believe should be discussed privately.

Rating 1 2 3 4 5
Low.....High

8. External audit process

- Audit committee discusses with the external auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information.
- Audit committee meets separately with the audit firm’s engagement partner without management to discuss matters that the committee or external auditors believe should be discussed privately.
- Audit committee ensures that significant findings and recommendations made by external auditors and management’s proposed responses are received, discussed and appropriately acted on.

Rating 1 2 3 4 5
Low.....High