

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

[formerly known as Reliance Naval and Engineering Limited]

Pipavav Port, Post - Ucchhaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

February 07, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
BSE Scrip Code : 533107

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol : SWANDEF

Subject: Outcome of the Board Meeting held on February 7, 2025

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company at its meeting held today, i.e. Friday, February 07, 2025 has *inter-alia* approved the following:

- a) appointment of M/s DM & Associates Company Secretaries LLP, Company Secretaries, Mumbai as Secretarial Auditors of the Company.
- b) appointment of M/s Mahajan & Aibara Chartered Accountant LLP, Chartered Accountants, as Internal Auditor of the Company.

Details as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD /PoD2 /CIR /P/0155 dated November 11, 2024 is provided in **Annexure A** to this letter.

The meeting of the Board of Directors commenced at 4:00 PM and above agenda item approved at 5.45 PM (IST).


The end time of the meeting will be separately intimated to the Stock Exchanges on conclusion of the Meeting

Thanking you,

Yours truly,

For Swan Defence and Heavy Industries Limited

[formerly known as Reliance Naval and Engineering Limited]



Vishant Shetty
Company Secretary

Enclosed as above

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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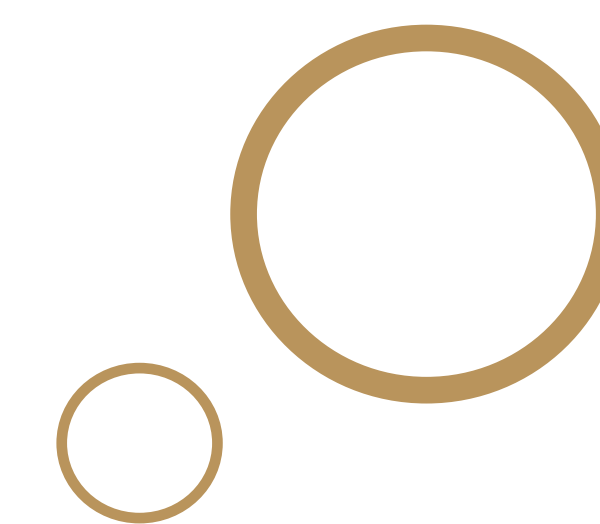
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Annexure A

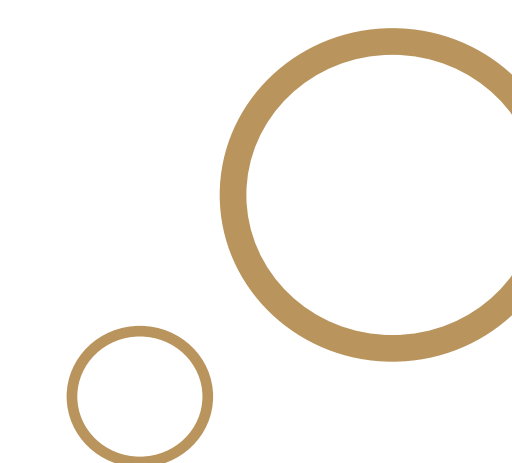
Sr. No.	Particulars	Description	
		Secretarial Auditor	Internal Auditor
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointed as Secretarial Auditor of the Company for conducting the secretarial audit for the financial year 2024-25.	Appointed as Internal Auditor of the Company
2.	Date of appointment / re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointed as Secretarial Auditor of the Company on February 07, 2025 for conducting the secretarial audit for the financial year 2024-25.	Appointed as Internal Auditor of the Company on February 07, 2025 for conducting the internal audit functions and activities of the Company for the quarter ended March 31, 2025 and for the financial year 2025-26
3.	Brief profile (in case of appointment);	Enclosed	Enclosed
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable	



**DM &
ASSOCIATES
COMPANY
SECRETARIES
LLP**



FIRM OVERVIEW



DM & Associates Company Secretaries LLP, is a Limited Liability Firm comprising of Company Secretaries in practice and was set up by Mr. Dinesh Deora who is in this field for more than 30 years and brings with him diverse professional experience in the field of Finance, Legal, Taxation and procedural matters for providing legal & regulatory services relating to various Corporate Laws like Companies Act, FEMA, SEBI, Income Tax, various regulations of NSE, BSE and SEBI and other financial & technical collaborations incidental to foreign direct investments into India.

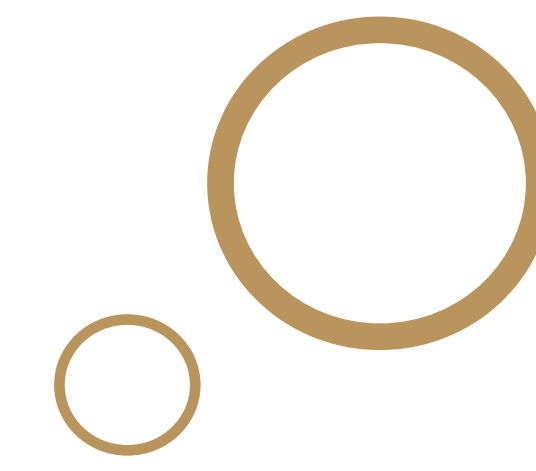
NEED FOR FORMATION

Indian corporates has witnessed radical changes over the past few years in various legislations which has ushered strong compliance management regime.

Realising the need to ensure the compliance of host of legislations in letter and spirit and on continuous basis, DM & ASSOCIATES COMPANY SECRETARIES LLP DMCS was incorporated with a view to provide corporate secretarial services to strengthen the compliance mechanism of Indian corporates in order to abide plethora of applicable laws on them and to provide an effective governance process.

We have a team of highly motivated professionals rendering services in diverse sectors. We have established our identity as a Complete Solution Provider for companies striving to reap the rewards of the Indian economy and market.

OUR MISSION



Our mission is to be the leading provider of quality corporate advisory services in areas of finance, law and technology on a global basis, which is the basic motivating idea behind the firm's functioning. As the country moves towards large corporate setups, the need for a ONE STOP SOLUTION SOURCE is coming to the forefront.



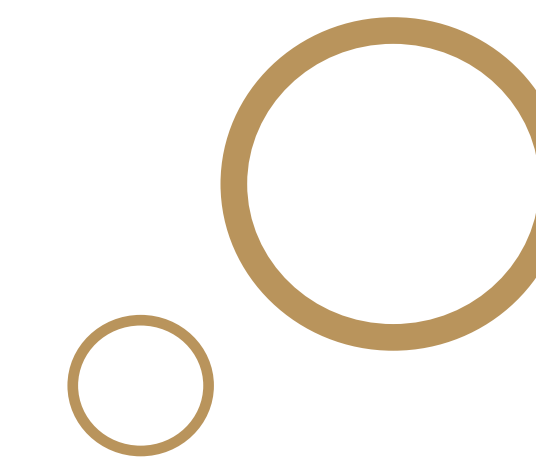
OUR VISION

Our Vision is to make Indian corporates compliant of applicable laws in a smooth and hassle free manner thereby making them a good corporate citizen.



MEET OUR TEAM

Our knowledgeable and experienced team of Company Secretaries work in partnership with you to provide valuable support to your senior management team whenever required.





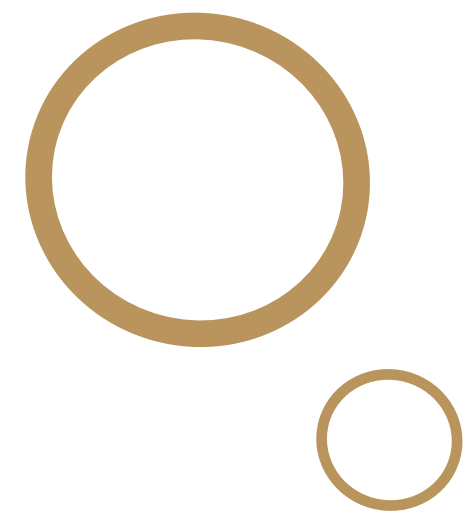
Mr. Dinesh Kumar Deora **Founder & Senior Partner**

(FCS, ACA, B.Com.)



Mr. Dinesh Kumar Deora is the founding pillar of the firm “DM & Associates Company Secretaries LLP” and is the overall in-charge of the operations of the firm. Mr. Dinesh Kumar Deora is a B. Com graduate who holds multiple professional qualifications. He is a qualified Chartered Accountant and a Company Secretary. He is a Fellow Member of the Institute of Company Secretary of India and by profession he is a Company Secretary in Practice. He is also IBBI Approved Regd. Valuer for Securities & Financial Assets and is also registered Insolvency Resolution Professional. Mr, Deora is also an Independent Director and Chairman of Audit Committee in Arcelor Mittal Group. He brings with him around three decades (30 years) of professional experience and expertise in the fields of NCLT, Merger and Amalgamations, Finance and Accounting, Secretarial, Company Law Matters, Legal etc. His vast experience plays a vital role in problem solving which remains unparalleled. Mr. Deora has been on the panel of many reputed Banks viz- Corporation Bank, Canara Bank, The Chembur Nagarik Co-Operative Bank and The Federal Bank Limited for various professional work viz - ROC related work like Registration of Charges, Preparation of search report of charges etc.





Mr. Umesh V. Moolya Partner

(B.Com, ACS, LL.B)

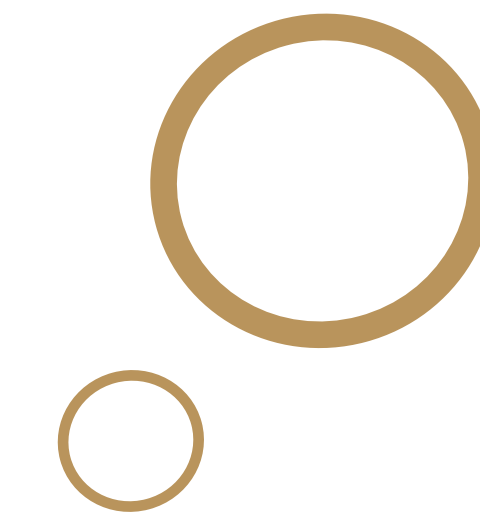


Mr. Moolya is a qualified Company Secretary and a law graduate and brings with him over three decades of experience in various areas of Secretarial and Legal compliances. During his career as Company Secretary he has served a lot of corporates and has headed the secretarial department of many corporates. His strong corporate background and his vast experience plays a vital role in problem solving which remains unparalleled. He currently heads our Research and Development department and provides expert opinions on various issues relating to Company Law matters, Other administrative and financial matters.



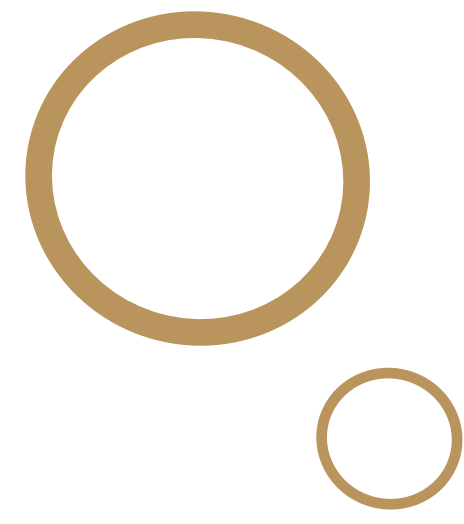
Mr. T. B. Kaushik **Partner**

(M.Com., FCS, LL.B)



Mr. Kaushik is a Fellow Member of the Institute of Company Secretaries of India, with a stellar track record in the field of corporate compliance. With over ten years of experience, he brings a wealth of expertise and knowledge to the table. In addition to his distinguished membership, Mr. Kaushik holds a postgraduate degree in Commerce, where he achieved the remarkable feat of securing a rank in M.Com. This demonstrates his unwavering commitment to academic excellence and his deep understanding of the intricacies of the business world. Furthermore, Mr. Kaushik is a Law graduate, which enhances his ability to navigate complex legal frameworks and offer comprehensive solutions to corporate challenges. Throughout his career, Mr. Kaushik has garnered valuable experience working with esteemed organizations such as Raymond Limited, GOL Offshore Limited (formerly Great Offshore Limited) and Piramal Enterprises Limited. Presently, Mr. Kaushik holds a leadership position in our firm's Audit department, where he collaborates closely with Mr. Joshi. His expertise in conducting thorough audits and implementing robust compliance measures makes him an invaluable asset to the firm's audit function.





Mr. Savyasachi Joshi **Partner**

(M.Com, FCS and LL.B)

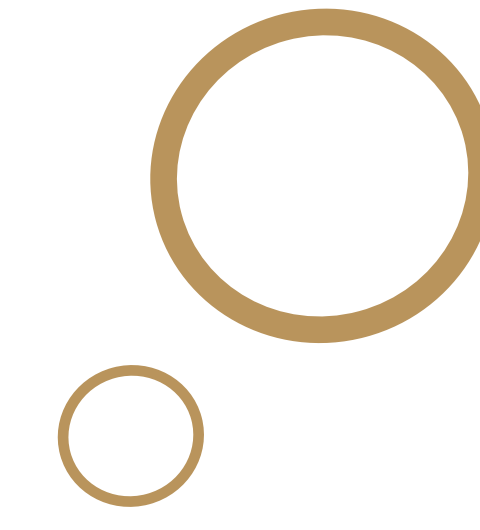


Mr. Joshi is a highly skilled professional and an Associate Member of the Institute of Company Secretaries of India. With a strong background in corporate compliances and a law degree, he brings a comprehensive understanding of legal and regulatory frameworks to his work. Additionally, Mr. Joshi holds a postgraduate degree in Commerce, further enhancing his expertise in the business domain. With eight years of overall experience, Mr. Joshi has established himself as a trusted consultant in handling corporate compliances. His proficiency in navigating complex regulatory requirements enables him to provide valuable guidance to clients seeking compliance-related assistance. His insights and attention to detail contribute significantly to ensuring adherence to legal and governance standards. Beyond his professional pursuits, Mr. Joshi has been an avid sportsman since childhood. In 2004, he proudly represented Maharashtra in High-Jump, showcasing his talent and dedication to athletics. Throughout his sporting journey, he has achieved numerous medals and awards, underscoring his determination and commitment to excellence. In addition to his athletic achievements, Mr. Joshi is also an accomplished actor. He has showcased his acting skills in various television advertisements, serials, and short films. This creative pursuit allows him to express his artistic side and engage with diverse storytelling mediums. Currently, Mr. Joshi holds a leadership position in your firm's Audit department, jointly with Mr. Kaushik. This responsibility highlights his ability to effectively manage and oversee audit processes, ensuring the highest standards of compliance. His multidimensional background, combining expertise in corporate governance, sportsmanship, and acting, brings a unique perspective to his role and enriches the audit department's operations.

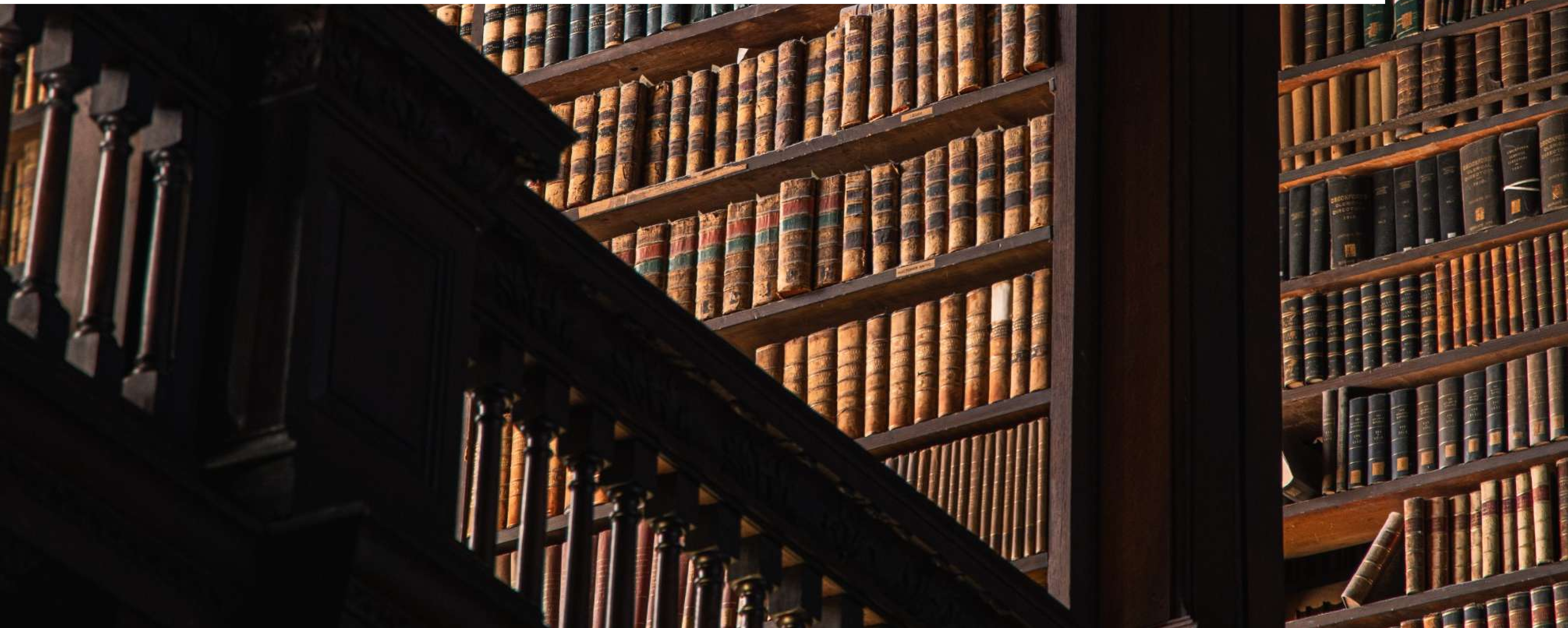


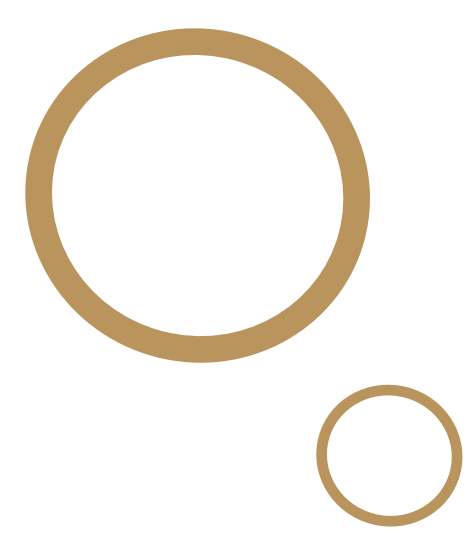
Mrs. Richa Jhuriya **Partner**

(B.Com, PGDBA, ACS)



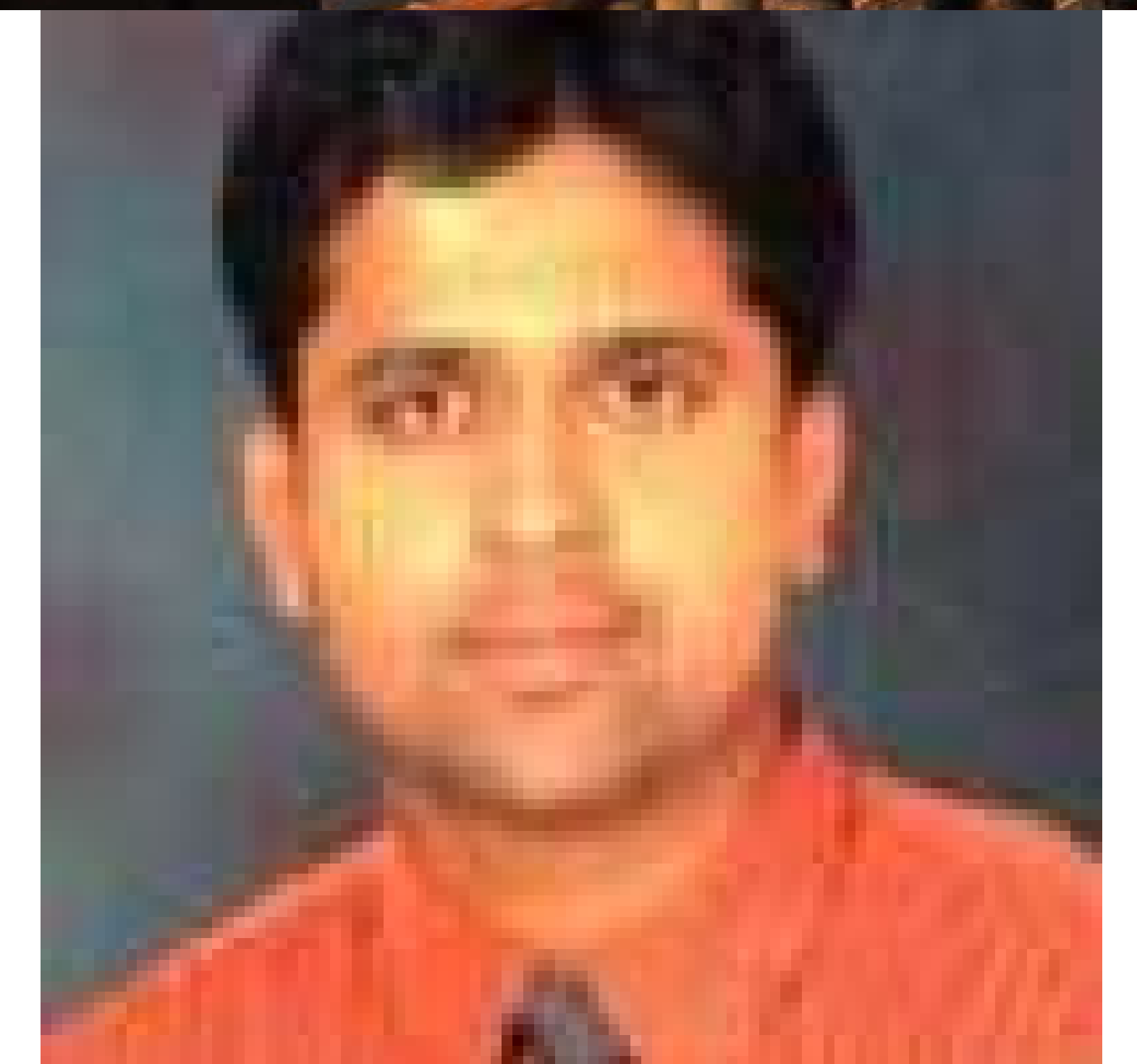
Mrs. Jhuriya is a B.Com graduate and has done Post Graduation in Business Administration from symbiosis college and is also a qualified Company Secretary. She started her career as a practicing professional in 2011 and has over 13 years of experience in Legal and Secretarial matters. She currently heads our Pleading and Appearances department and looks after all the drafting and appearances related matters before various authorities



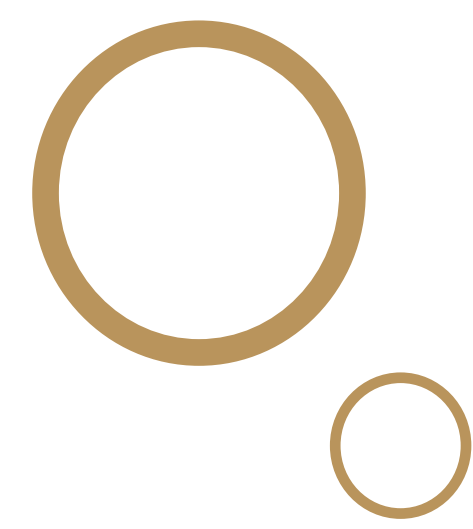


Mr. Mohammed Akram Partner

(ACS, B.Com)



Mr. Mohammed Akram is an Associate Member of Institute of Company Secretaries of India and began his career as a Practicing Company Secretary in the year 2010. He has been engaged in providing Professional Services in various Corporate Law Matters, Secretarial Matters, Foreign Direct Investment, and Other RBI Matters and is presently heading ROC compliance department of our firm.



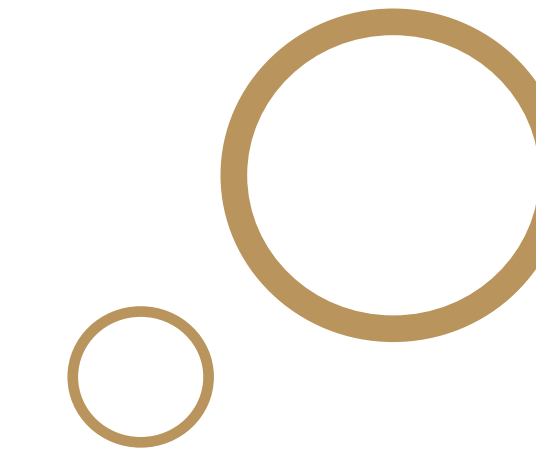
Mr. Thomas Fernandes **Mentor & Senior Advisor Regulatory & Governance**

(B.Com, LL.B, FCS, AIMA, ACSI [UK])



Mr. Fernandes is a seasoned professional who brings with him an enriched, distilled experience of a corporate career of over 35+ years in leading Indian conglomerates as Group Head - Secretarial, Compliance & Governance. Working with reputed business houses and multinationals has given him hands-on, supervisory experience of mergers and acquisitions, overseas listing, the formulation and implementation of governance structures, the introduction of technology in share accounting, and compliance and secretarial workflow. He has successfully overseen closure of public offerings of equity shares under the CCI and SEBI regimes, besides handling complex corporate litigations with Regulators. His Mentorship plays a pivotal role in our firm.

SECRETARIAL AUDIT



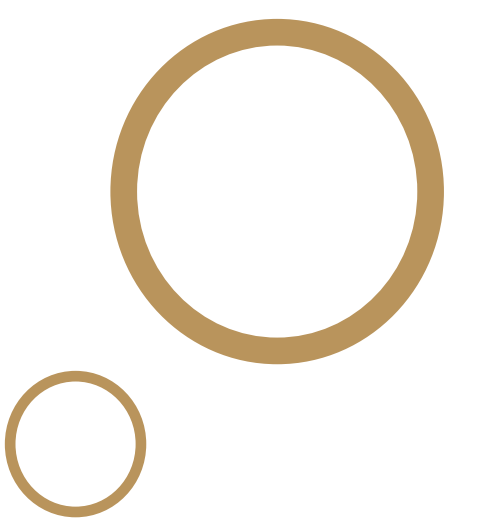
Our Approach:

- Analysis of Business Model of the Company;
- Thorough checking of yearly compliances of secretarial records based on applicable laws to the company;
- GAP analysis between current compliance and statutory compliance;
- Assisting in implementation of Secretarial Standard;
- Providing remedial measures in case potential non compliance is detected.



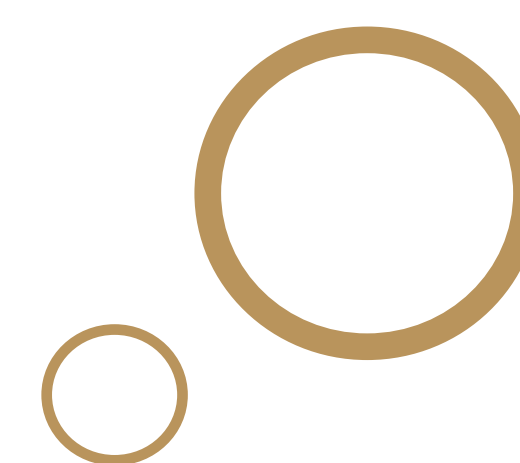
Key Clients:

- ArcelorMittal Nippon Steel India Limited (From 2015-2020) changed due to rotation policy
- BSE Limited
- Cachet Pharmaceuticals Pvt. Ltd. (a Subsidiary of Alkem Laboratory Limited)
- Dolat Algotech Limited
- Daikaffil Chemicals India Limited
- Emmessar Biotech Nutrition Limited
- Fedbank Financial Services Limited (subsidiary of Federal Bank)



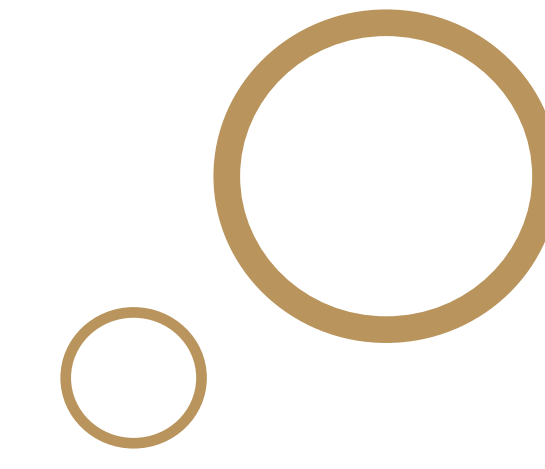
Key Clients:

- FINO Payments Bank Limited
- Fino Paytech Limited
- Fino Finance Private Limited
- First Fintec Limited
- Fortune Credit Capital Limited
- ITI RE-Insurance Limited
- Indchemie Health specialities Pvt. Ltd. (a Subsidiary of Alkem Laboratory Limited)
- J.K. Files India Limited (a subsidiary of Raymond Limited)
- J.K. Investors (Bombay) Limited (a Raymond group co.)
- Kamat Hotels India Limited
- Karamtara Engineering Private Limited
- Keystone Realtors Limited (Rustomjee)
- LIPI Data Systems Limited
- MOHOTA Industries Limited
- NHC Foods Limited
- Oxford Industries Limited
- Patel Integrated Logistics Limited
- Paras Defence and Space Technologies Limited
- People's Investment Limited
- Poddar Housing and Development Limited
- Raymond Limited
- Raymond Consumer Care Limited (a Raymond group co.)
- Raymond UCO Demin Pvt. Ltd.

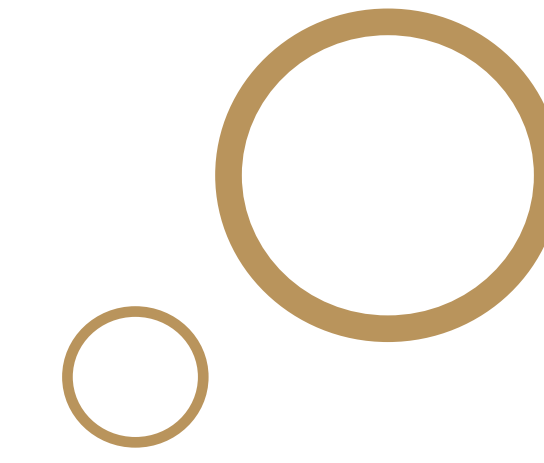


Key Clients:

- Repro India Limited
- Ring Plus Aqua Limited (a subsidiary of Raymond Limited)
- Rishirop Limited
- Sanjivani Parenteral Limited
- Thames Liners Limited
- The Investment Trust of India Limited (Formerly Known as - Fortune Financial Services India Limited)
- And many more.....



INTERNAL AUDIT ON STOCK BROKERS

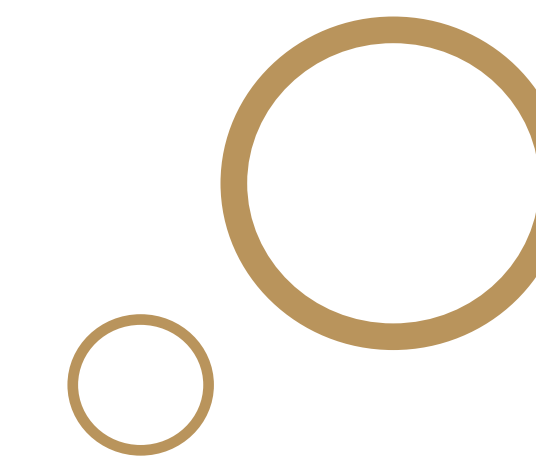


Nature of Audit:

- Review of Order and Risk Management system.
- Verification and review of Constituent Registration Documents.
- Verification of systems for Margins collection from clients.
- Verification/Review of Procedures and systems pertaining to dispatch of contract notes/Margin Statement/Statement of accounts.
- Verification of systems and procedures in place for receipt/payments of funds/securities from/to clients.
- Review of operations at branch and subbroker location.
- Verification of internal controls of Terminal Operations at members office.
- Review of documentation and implementation of Provisions pertaining to Anti Money Laundering (AML) Compliance.
- Review/Verification of Systems in place to prevent and monitor code changes.
- Verification and review of Investor Handling Mechanism etc.
- Review of clearing activities in case of Professional Clearing member/ Members clearing trades of other trading members.

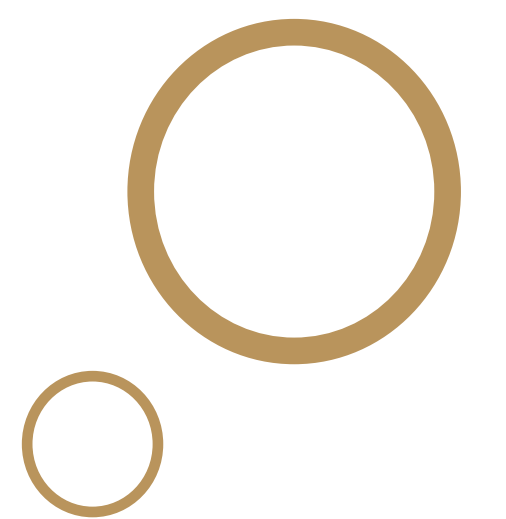
Our Approach:

- Segregation of data based on sampling criteria issued by SEBI
- Analysis of the data
- Thorough verification of the segregated data
- Detecting any irregularity
- Providing remedial measures in case any irregularity is observed

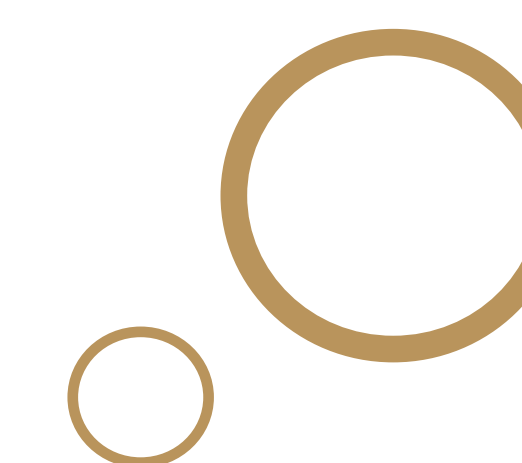


Key Clients:

- Amgis Holdings Private Limited
- Basant Securities Limited
- Pals Overseas Private Limited



OUR OTHER KEY CLIENTS



- Arcelor Mittal Nippon Steel India Limited,
- Prince Pipes and Fittings Limited,
- Supreme Company Limited (Pune),
- All India Rubber Industries Association,
- Charak Pharma Private Limited,
- JSW Cement Limited,
- JMJ Group,
- Federal Bank Limited,
- Oriental Bank of Commerce,
- Punjab & Sind Bank,
- Shree Digvijay Cement Company Limited,
- Runwal Group,
- Repro India Limited,
- Mohota Industries Limited,
- EPC Industries Limited,
- Capri Global Capital Limited,
- Emmessar Biotech and Nutrition Limited,
- Kanoria Group of Industries,
- AGS Transact Technologies Limited,
- Securevalue India Limited,
- and many other listed and unlisted entities.



OFFERING END TO END WIDE RANGE OF SERVICES

Inbound Foreign Investment

We have the required resources, expertise and network to assist MNCs in developing their legal entry strategies for India, obtain regulatory approvals required therefore and implement the same. We can prepare, file and successfully follow up regulatory applications on allotment of Shares to the foreign entity. We provide advisory services and facilitate Foreign Direct Investment under the Automatic Route or by way of permission from Foreign Investment Promotion Board.

Corporate Laws

DM & ASSOCIATES COMPANY SECRETARIES LLP is a one stop Corporate Law Advisor. From company formation to its day to day operations to its restructuring to its winding-up, the firm can render all related legal services in compliance with company law read together with applicable commercial laws. We offer all kinds of legal services in relation to obtaining Government approvals under various provisions of the Companies Act and to render services for Change of Name of the Company, Alteration in Object Clause or Registered Office Clause or Capital Clause, Alteration of Articles of Association, Conversion of status of the Company, Corporate Restructuring etc. Apart from this, we offer retainer services to include all types of services in secretarial matters viz. drafting of resolutions, Notice of Board Meeting, Minutes of Board Meeting and General Meeting, Updation of Statutory Register, Certification and filing of all e-forms, Certification and filing of Balance Sheet and Annual Return, Updation of amendments etc. We believe that a thorough Secretarial Audit forms the back bone of an effective Compliance mechanism and undertake the same for all our companies so that there are no impediments to the smooth functioning of the Company in the form of penalties and proceedings.

Secretarial Audit

We carry out secretarial audit of various companies across industry sectors. Under most of the laws, the persons who are responsible for compliance and are liable for punishment for noncompliances are directors, the Company Secretary and officers who have been designated to ensure compliances of specific laws and regulations applicable to a company. We as secretarial auditor makes our every effort to raise the flags as when there is a potential non compliance detected by our team. We make sure that our team safeguards the interest of the Management and also of the designated officers by providing viable solutions and thereby providing remedial measures to the company.

Internal Audit

We also carry out half yearly Internal Audit on stock brokers as mandated by SEBI. Our team of experts thoroughly checks the ledger and related paper work based on the sampling criteria issued by SEBI.

Stock Exchanges & SEBI Compliances

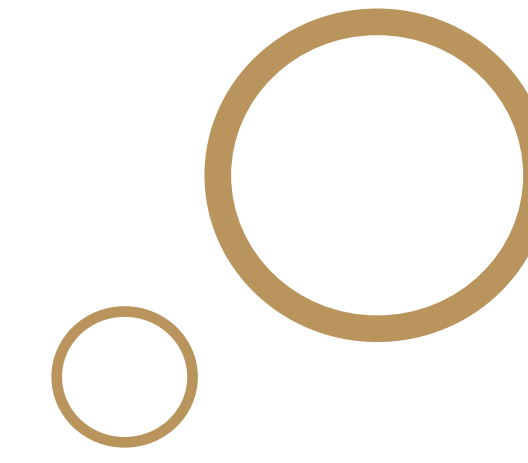
We offer a wide variety of services in SEBI related laws. We have listed some companies which have availed our professional services in this field on retainer basis. We have done assignments relating to Secretarial Audit under SEBI Regulations, issuing Certificate under clause 47(c) of the Listing Agreement, issuing Certificate for Dematerialization of Securities to be submitted to NSDL/ CDSL, Compliance with Listing Regulations, Voluntary Delisting of Securities from Stock Exchanges, Change in Control of Management SAST Regulations, inter se transfer between promoters under SAST Regulations. The Stock Exchanges and SEBI have become more vigilant and stringent in the current Dynamic environment encompassing the Corporate World. The need for having a competent professional team is imperative to ensure the smooth functioning of the Company



Regulatory Compliance

We provides legal and practical advice on and undertake preparation, filing and follow up of applications and representations with various regulatory agencies including the Foreign Investment Promotion Board, Reserve Bank of India, Department of Telecommunications, Ministry of Information & Broadcasting, Ministry of Commerce and Industry, Ministry of Finance and Ministry of Law, etc.

LIST OF PROFESSIONAL SERVICES OFFERED

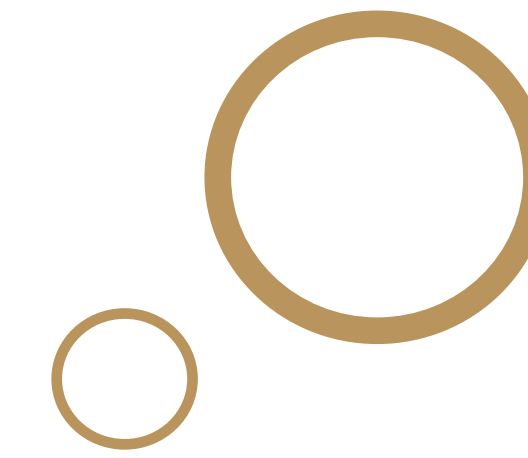


Under Companies Act, 2013

- Incorporation of New companies and Limited Liability Partnerships
- Complete company Law legal advisory and transactional services for amalgamation, reconstruction, reorganization and winding up of companies.
- Compliances Services under the Companies Act, 2013 and uploading Statutory Forms.
- Maintaining statutory secretarial records and statutory books electronically through on our in house software and generate reports/statutory registers and circulating them instantly anywhere in the world via email.
- Secretarial Audit as required under the provisions of the Companies Act, 2013.
- Certification of Annual Return in accordance with the provisions of Companies Act, 2013.
- Advisory Services on the constitution of Board of Directors, Independent Directors, women Directors, small shareholders Directors, Audit Committee, Remuneration and Grievance Committee.
- Procedural filings with the regulatory authority (Registrar of Companies) on behalf of Indian and Foreign companies operating as a Branch office in India.



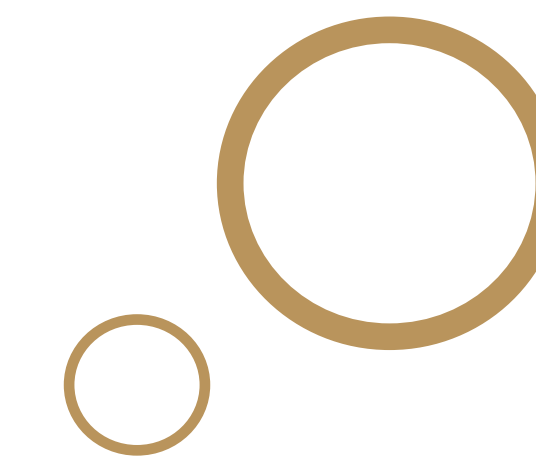
Under Companies Act, 2013



- Organising Postal ballot and e-ballot services and working as scrutinizers for certifying the voting results.
- Organising Annual General Meetings and Proxy Management Services for Companies.
- Legal and financial Due Diligence.
- Compounding of Offence under Companies Act, 2013.
- Reviving the Defunct Companies with the approval of NCLT.
- All approvals from Regional Director like shifting of Registered Office from one state to another.
- All approvals from ROC like extension of Annual General Meeting, buy back of Securities under Companies Act, 2013, Change of name etc.
- Approvals of Ministry of Company Affairs.
- Condonation of delay under various sections of the Companies Act, 2013.
- Acting as Scrutiniser for Ballot Process at General Meetings of Shareholders under various provision of the Companies Act, 2013.
- Liaison with Registrar of Companies, Regional Director, Office of Official
- Liquidator for the purpose of Corporate Restructuring.



UNDER SEBI RELATED LAWS



Listing of Securities, Resumption of Trading.

Procedures relating to inter se transfer of Shares between Promoters under SEBI (SAST) Regulations.

Procedures relating to Voluntary Delisting of Securities from the Stock Exchange

Issue of Secretarial Audit Report and other certificates required under Listing Agreement and SEBI Rules and Regulations.

Compliance with Listing Agreement and compliance of various SEBI rules and regulations.



UNDER FOREIGN EXCHANGE LAWS

Compounding of offence with Reserve Bank of India.

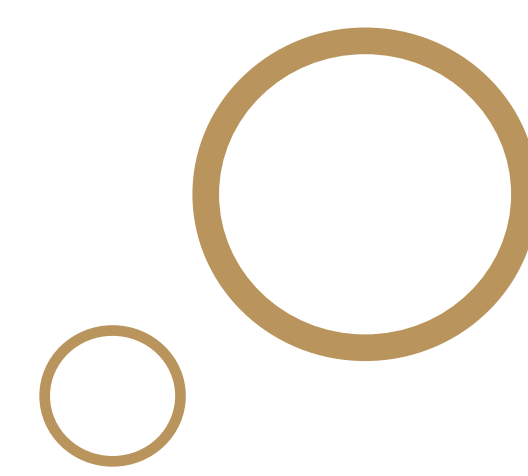
Registration of Company as Non Banking Financial Companies with the Reserve Bank of India.

Managing Systematically Invested Non Banking Finance Company.

Managing the Deposit Accepting NBFC.

Procedures and Certification relating to Issue of Shares to NRIs/ Foreign Nationals/ OCBs under Automatic Route.

OTHER CORPORATE SERVICES



Registration of Society, Partnership Firm and Sole Proprietorship, Trusts etc.

Registration of Trade Marks.

Matters relating with Registration of Service Tax.

Matters relating with Registration under GST.

Preparation and Filing of Income Tax Return.



CONTACT US

Address:

#205, Nadiadwala Market, Poddar Road, Malad (East),
Mumbai-400097

E-mail

dinesh.deora@gmail.com
dmassociatesllp@gmail.com

Contact:

Tel (Landline) : 022 28443641
Mobile: +91 - 93210 18355

DISCLAIMER

The information contained in this document belongs to DM & Associates Company Secretaries LLP (hereinafter referred to as DMCS) and is furnished to the recipient, on his/ her specific request solely for the purpose of information. In no way, this document should be treated as a marketing material or efforts to solicit a client. The sole purpose of this document is to furnish factual information about our firm.

While we have made every attempt to ensure that the information contained in this document is true, DMCS and its partners and/or any of its employees does not give any warranty, express or implied, or assume any liability or responsibility for the accuracy, completeness, or usefulness of any information available from this document.



Mahajan & Aibara

Firm Profile

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We support the Indian Cancer Society and United Way Mumbai



Introduction to M&A



Overview

M&A was established in 1979 and is a leader in internal audits and risk consulting.

M&A has provided these services to large corporates in India and abroad including BASF, National Stock Exchange, Johnson & Johnson, Diageo, Pidilite, Voltas, Raymond, Blue Star, Henkel (Germany), Lifestyle India, Landmark Group (Middle East) as well as various companies in Reliance and Mahindra & Mahindra Groups. M&A's offices are located in South Mumbai with branches in Bangalore, Pune and Delhi.

10 Partners / Directors and 250 professionals exclusively on Internal Audits and Risk Consulting.

Our highly dynamic teams work collaboratively on projects with active involvement of ten Partners and Directors. We have a strong multidisciplinary team of 250 professionals comprising Chartered Accountants (CAs), MBAs, Certified Information Systems Auditors (CISAs), Certified Fraud Examiners (CFEs) and Engineers.



Our advice will be provided objectively.



We will maintain the highest ethical & professional standards.



The client's interests are of paramount importance.

Value Proposition

1 Distinct focus leading to best-in-class service offerings

We exceed our clients' expectations – we have a proven record of providing exceptional service, as demonstrated by our consistent engagement renewals. M&A has several client relationships spanning over two decades.

3 Industry & solutions specialization

We bring a combination of the best traits of the Big 4 firms and boutique firms. We possess the knowledge and depth of the Big 4 & responsiveness and dedication of niche consulting.

2 Pragmatic guidance customized to each situation

The focus is on partnering with stakeholders to find practical, implementable and sustainable solutions. Our Partners and Directors lead from the front and are actively involved in the audits to provide compelling value adds.

4 Tools, technology & knowledge database to provide quality services

Significant investments in development of various tools, technologies & knowledge database to ensure delivery of quality services.





Internal Audits & Risk Consulting

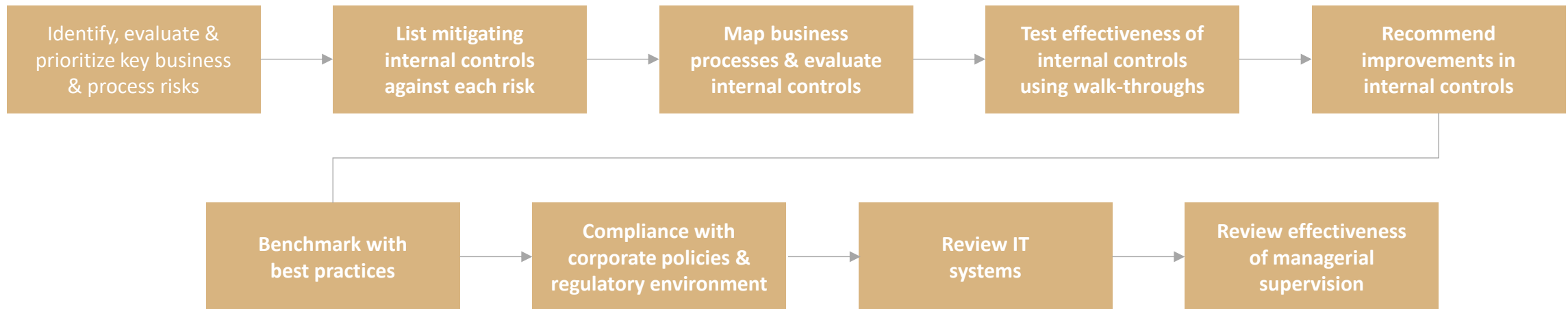


Risk Based Internal Audits

// M&A Audit Methodology

1 We follow both co-sourced and outsourced models for internal audits. No statutory audit or regulatory practice. We are not affiliated with any external audit, tax consulting or system implementation firm. This means single-minded focus, no conflicts and no distractions.

2 The main thrust of our audits is towards improved competitive strength through a positive and independent appraisal of risks, business processes and internal controls.



3 We have special expertise in audit of key areas such as Procurement, Logistics, Supply Chain, Indirect Taxation, IT Security and Controls, Social Media, Projects and Retail.

Risk Based Internal Audits

// Internal Audit Outsourcing, Co-sourcing & Transformation

1 Internal Audit Outsourcing

Our teams bring insights and knowledge of best practices gained from our experience of working with leading corporates in India and abroad. We have been the leaders in this field since 1979 and have several internal audit mandates spanning over two decades. We use Data Analytics techniques to identify and assess risks as well as trends and relationships in target populations.

2 Internal Audit Co-sourcing

We partner with IA functions and help them achieve their vision by bringing extensive experience and our expertise of auditing in varied sectors and geographies. We share best practices and provide inputs on audit methodologies especially in key areas like Procurement, Logistics, Supply Chain, Indirect Taxation, IT Security and Controls, Large Projects, Retail and Social Media.

3 Internal Audit Transformation

We help companies transform their internal audit functions to global standards and ensure that they add value to the business beyond regulatory compliances and assurance on internal controls.

Risk Based Internal Audits

// Technology and Audit Tools

We have always been active adopters of technological changes. Our knowledge base comprises an extensive library of leading-edge technologies and customised tools across areas of data mining, data analytics, audit processes, flow-charts/process mapping software, electronic work papers etc.

Data Analytics



Customized in-house automation & data analytics tools developed to replace time-intensive/manual analyses of data for quick & efficient results.

Audit Tool



Our cloud based audit tool serves as a centralised platform for audit planning, review, execution and reporting.

Data Confidentiality & Security



Dedicated server storage with the highest levels of data confidentiality ensuring data security & information protection.

This enables us to leverage the power of technology and analyze big data to gain increased and improved insights into your business.

Risk Based Internal Audits

// Leveraging Technology to Unlock Value

From sample to total population verification



Automation

Fraud Indicators

Fuzzy Matching

Data Archiving

Statistical Sampling

Online Collaboration

Larger Representative Set

Early warning signals by identifying patterns in the data to detect fraud indicators

Identifying linkages between different sets of data by using fuzzy matching techniques

Easy data retrieval for future reference

Statistical basis for selection of samples

Shorter audit timelines because of online collaboration of team members & quicker reviews

To do more with less, analysis at a population-level rather than sample-level & hence identification of a bigger subset of potential exceptions

The audit repository is constantly revisited and augmented with automated tools to keep pace with changing data, upgraded processes and improved understanding of risks.

Risk Based Internal Audits

// Global Mandates

Our pool of world-class internal audit resources with high adaptability, deep technical expertise and high proficiency in English provides an excellent opportunity to partner with global internal audit functions and work on co-sourcing assignments with multinational companies.

- Setting up & supervising the Internal Audit functions for the US\$ 6 billion **Landmark Group in Dubai (20 people)**.
- Co-sourced Internal Audits with **Henkel's Global Corporate Audit** team across countries.
- Knowledge transfer workshops for audit departments of **Henkel Germany** and Landmark Group, Dubai (including SAP).
- Support for Asia Pacific Treasury & SOX projects for **BASF** in Singapore, Malaysia, Pakistan etc.
- Internal Audits for Essity & Altana groups in South Korea, Singapore & Malaysia.
- Co-sourced Internal Audits for **Landmark Group, Dubai**
- Internal Audits for **Dimension Data Asia Pacific** in India, Hong Kong, New Zealand, Singapore, Philippines, Malaysia etc.
- Internal Audits for **Wartsila** in India, Hong Kong, China, Philippines & Bangladesh.
- Internal Audits for Project Division of **Voltas** in Qatar and Bahrain
- Special projects for Management & Tax Reporting & SOP preparation for **Datacraft** Asia in Singapore
- Several due diligence reviews for acquisitions in USA, Brazil, UK, UAE, Spain & Thailand



Risk Based Internal Audits

// Market Leaders



World's largest
chemical company



World's 6th most admired company
based in Germany. Holds globally
leading market positions both in the
consumer and industrial sector



Largest retail (non-food) conglomerate
across the Middle East, Africa and the
Indian Subcontinent



India's largest
air-conditioning company



Largest adhesive
manufacturer in India



India's no.1 Fashion
Lifestyle entity. Largest
pure play fashion and
lifestyle company.

Risk Based Internal Audits

// Market Leaders



World's 5th largest pharmaceutical and 6th largest consumer health company



World's largest integrated producer of worsted suiting fabrics



India's largest central air-conditioning company



World's largest glass fibre manufacturing company



National Stock Exchange of India Limited

World's fourth largest stock exchange in terms of listed investment funds



World's largest producer of spirits



India's largest integrated power company



World's largest speciality packaging company

Risk Based Internal Audits

// Fortune 500 Companies

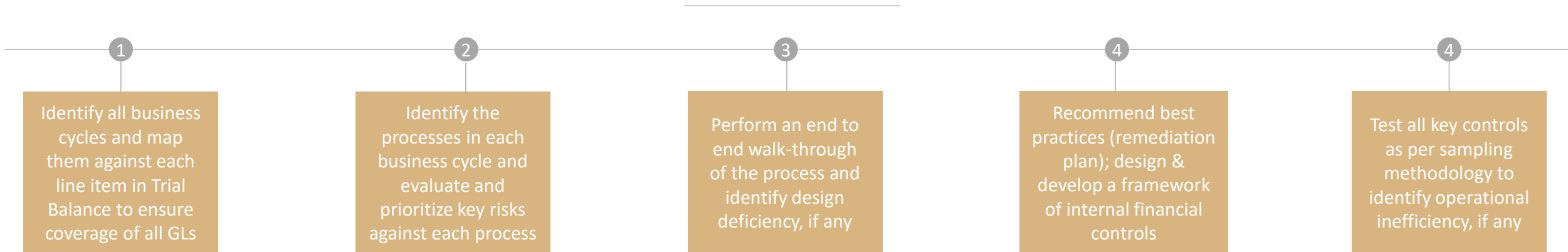


Risk Based Internal Audits

// Internal Financial Controls

- 1 Section 134 (5) (e) of the Companies Act, 2013 and Clause 49 of Listing agreement places increased responsibility on the Directors and Audit committee to ensure that internal financial controls are adequate and operating effectively.
- 2 We evaluate and test internal controls in accordance with the COSO framework and provide comfort to the management that internal controls are robust and working effectively. We also provide practical recommendations to improve and strengthen controls where there are gaps and weaknesses.

M&A's proven methodology for review of Internal Controls



- 3 M&A has designed and tested Internal Financial Controls as per the ICFR framework for various listed and unlisted companies and has been appreciated for the thorough mapping of processes, associated risks and controls testing.

Design of Business Processes & Systems

We help companies design their Key Business Processes (standard operating procedures), introduce “best practices”, help operations become more efficient, speed up work flows, define Delegation of Financial Powers and improve customer satisfaction levels.

Our Role Covers:

- Design, mapping, documentation & evaluation of business processes for transition from ‘as-is’ to standard ‘to-be’ design.
- Design of roles and responsibilities, key result areas and control check-points.
- Preparation of service offerings & service level agreements.
- Preparing system readiness testing & business simulation prior to ‘go-live’.
- Highlighting gaps and exceptions & recommending required improvements.

Examples of areas covered are:

- Inventory Management
- Finance and Accounts
- Buying Practices
- Costing, Budgeting and MIS
- Logistics and Distribution
- Sales and Dispatches
- Receiving, Project Management & Capital Expenditure
- Retail Chains
- Credit Control
- Outsourcing
- Imports & Exports
- Branch Networks

Corporate Governance & ERM Framework


Corporate Governance

- Compliance with clause 49 of the listing agreement including Audit Committee requirements
- Use of control rating indices for evaluating and benchmarking corporate governance processes and overall internal control environment
- Preparation of Audit Committee Charter
- Preparation of Business Code of Conduct
- Delegation of Financial Powers Document
- Design & Implementation of Vigil Mechanism / Whistle Blower policy
- Compliance with regulatory provisions


Enterprise Risk Management (ERM) Framework

Preparation of a Risk Management Framework

- Risk Identification
 - Risk Prioritization
 - Risk Minimization
 - Control Strategies
- For ERM projects, M&A has developed:**
- A comprehensive inventory of risks by process and industry segments
 - A repository of desired controls by each risk
 - Extensive knowledge-bank of major issues and best practices



Fraud Prevention and Forensic Services



Fraud Prevention & Forensics

1 We help clients prevent, detect and mitigate the risk of fraud, misconduct and non-compliance. M&A has carried out over 100 fraud prevention and investigation projects.

What we deliver



Digital Forensics, Digital
Crime & Fraud Investigation



Fraud Risk
Management



Anti-Fraud Policy



Corporate Fraud
Investigation

2 Our team of professionals identifies and deals with a wide range of frauds and irregularities and delivers clear, logical analyses, opinions and reports.

Fraud Prevention & Forensics

3 These solutions are facilitated by various quantitative and qualitative techniques to isolate and analyze information.



Reactive & Proactive Forensics
(incident response)



Imaging & Analysis



Disk / Mobile Forensics



Email Investigation



Application of Cyber Forensic
Tools to Recover Information



Keyword Search Analysis

Forensic Services

We assist organizations in preventing and detecting fraud, misconduct and non-compliance

With increasing globalization, businesses nowadays have become highly susceptible to fraud, penalties on account of non-compliance to ever evolving regulations and commercial disputes with business partners. These situations can damage an organization's reputation, negatively impact profitability and adversely affect morale of various stakeholders. Our team of forensic professionals can assist you in:

- Conducting a fact finding exercise in suspected incidences of fraud and misconduct;
- Mitigating the risk of fraud and misconduct by recommending appropriate controls; and
- Appear as expert witness in commercial disputes under arbitration.

Our Bouquet of Forensic Services



Fraud and misconduct investigation

In today's challenging environment, fraud and corruption is widespread. These unscrupulous acts can significantly damage an organization's reputation and negatively impact profitability. Our fact finding investigation can assist organizations in identifying:

- Who was involved?
- What happened?
- Where did it take place?
- When did it take place?
- Why did it take place?
- How did it happen?



Fraud risk management

We can assist organizations in assessing specific fraud risk vulnerabilities that their business is exposed to and how to mitigate the same. We can help in identifying key fraud risks, map the same to existing controls, assess the likelihood of occurrence and financial impact of residual risks, and recommend preventive and detective controls to mitigate the residual risks.

Forensic Services



Regulatory compliance

Non-compliance with anti-bribery and corruption (ABC) regulations can have severe consequences on an organization, even threatening its very existence. Our professionals have significant experience in ABC requirements, including the US FCPA and UK Bribery Act. We can assist organizations in:

- Developing ABC related policies and procedures;
- Pre-acquisition ABC due diligence;
- Ongoing ABC due diligence of third parties;
- Education and training to the employees on the organization's Code of Conduct and ABC requirements;
- Investigations into allegations of bribery and corruption; and
- Ongoing monitoring of the ABC compliance framework.



Forensic technology

Organizations need technology support to identify abnormalities from large volumes of data generated by operations. Further, support may also be required to secure evidence. We can assist in conducting disk imaging and keyword search analysis, recovery of deleted data and internet history. We can analyse large volume of data to identify outliers, unusual trends and patterns.



Forensic training and policies

We can assist organizations in drafting or updating their whistle-blower policy, anti-fraud manual / policy and Code of Conduct. Our experts can also support in training the organization's employees on fraud investigation, fraud risk awareness, anti-bribery and corruption, and anti-money laundering.



Dispute advisory services

Organizations across the world prefer arbitration as a means to settle commercial disputes due to its potential for flexibility and cost effectiveness. Complex disputes involving complicated financial calculations and requiring deep sector expertise may warrant expert witness testimony. We have been advising large, marquee clients which has enabled us to gain significant domain knowledge and experience across sectors. Our experts can provide insights and expert witness testimony in dispute resolution.



Technology Consulting



Technology Consulting

We proactively work with management teams to assess, design, and execute risk plans related to their business. We ensure that we provide customized services based on your need. We keep it simple.

IT Consulting Services



IT Policy Design, IT Risk Assessment, IT Business Continuity, ERP Implementation Project Management & Support, IT training and awareness, ISO 27001 implementation support

IT Controls Review



IT General Controls, ERP Post Implementation Review, Access Control Review, SAP GRC Review

Cyber Security and Data Privacy



Cyber Security Assessment, Data Privacy and Protection Gap Assessment

We ensure that we incorporate all major Indian and International regulatory and industry practice requirements.

IT Consulting Services

- IT Policy Design and Implementation Support
- IT Risk Assessment
- ISO 27001 implementation Support
- SAP Implementation Support
- Testing support
- SAP Implementation Reviews
- Selection of ERP Systems
- IT Training and Awareness Programs



IT Controls Review

- IT General Controls
 - Security and Access Controls
 - Segregation of Duties
 - Program Change Controls
 - Database Controls
 - Back Up and Restoration Procedures
 - Disaster Recovery Management
 - Server Room Management and Controls
- ERP Post Implementation Review (SAP, Oracle ERP)
 - Control Automation
 - Configuration Controls
 - Report Review
 - SAP Role Design Review
- SAP GRC Review
- Data Warehouse Review



Cyber Security & Data Privacy

- Data Privacy and Protection
 - GDPR Gap Assessment
 - Indian Personal Data Protection Act
- Cyber Security Assessment
 - Security Governance
 - Risk Management
 - Firewall Security Configurations
 - Controls Over Internet and Emails
 - Remote Access
 - Vulnerability Assessment and Penetration Testing
 - Security Incident Management
 - Data Centre Security Controls



Client Profiles - Technology Consulting

// Market Leaders



India's largest
security depository



World's largest integrated producer
of worsted suiting fabrics



One of the largest Indian multinational
conglomerate holding company



India's largest
air-conditioning company



Largest retail (non-food) conglomerate
across the Middle East, Africa and the
Indian Subcontinent



Largest adhesive
manufacturer in India

Client Profiles - Technology Consulting

// Market Leaders



One of world's largest drug and vaccine manufacturer



One of the biggest integrated communication solutions and services provider



Ranked amongst the top seven financial conglomerates in India and as the top independent financial services firm in India in terms of market capitalization



India's second largest air-conditioning company



One of the largest electrical appliance manufacturer in India



One of the biggest Omni-channel merchant digital payment solutions company in India



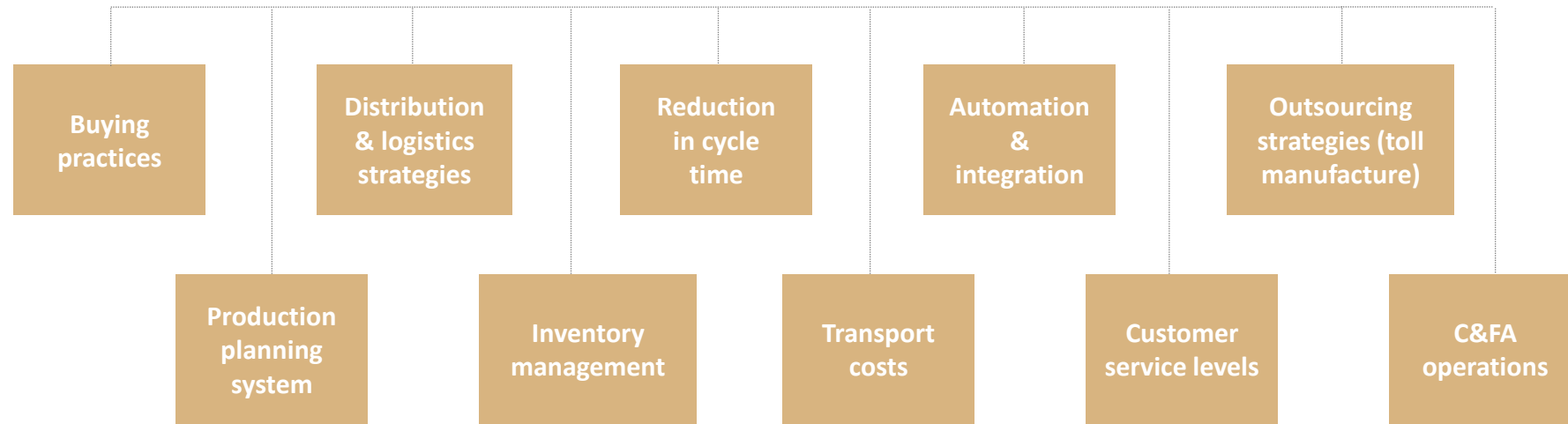
Financial & Business Advisory



Performance Improvement & Re-Engineering Projects

Through Performance Improvement and Re-Engineering Projects, we deliver significant cost savings by way of improved operational efficiencies and productivity across the supply chain function.

Improved efficiency across the supply chain



Typical Benefits & Deliverables:

- ✓ Improved productivity & efficiencies
- ✓ Automation
- ✓ Best practices'
- ✓ Outsourcing opportunities
- ✓ Benchmarking
- ✓ Improved customer service levels
- ✓ Optimising man-power & allocation of work
- ✓ Streamlined business processes, systems & internal controls

Due Diligences

The objective of due diligence is to provide the potential investor with information to enable him make an informed decision regarding the proposed investment or acquisition.

We undertake the following types of due diligences:



Financial



Legal & Secretarial



Commercial



Human Resources

Acquisitions

We identify potential strategic partners and private equity investors and also targets for acquisition. In addition, we assist with preparation of information memorandum, shortlisting and appointment of investment bankers, legal and tax advisors, review of term sheets and legal documents and negotiations with potential investors

Key clients with whom we have worked on due diligence & acquisition assignments are:



Mahindra Solar One





Partners



Senior Partners



Mohan Mahajan

B.Sc. Econ. (London)

F.C.A. (England & Wales)

Mohan Mahajan studied at St. Stephen's College (Delhi) and The London School of Economics and qualified as a Chartered Accountant from U.K.

Mohan has over 30 years of experience and has specialised in corporate governance, enterprise risk management, internal audits, performance improvement projects, business process re-engineering, and economic & industry studies. He is an advisor to several corporates in India & abroad and is Chairman of the Audit Committee of Landmark Group, Dubai.



Mrugesh Shah

B.Com

F.C.A.

Mrugesh Shah was earlier in the Management Consultancy Division of S.B. Billimoria. Mrugesh is a first class graduate from Bombay University (B.Com.) and was placed 9th in the all-India merit list in the final examination of the Institute of Chartered Accountants.

Mrugesh has over 25 years post-qualification experience and has specialised in business consulting assignments, acquisitions related advisory services, systems studies and management audit assignments.

He has handled a large range of clients including multinationals and Indian public limited companies.

Risk Consulting and Internal Audits



Manish Solanki

PARTNER

B. Com.; F.C.A.

Manish has over 20 years of post-qualification experience in handling internal audits of several large corporates across different industries.

Manish has also carried out several special assignments for Cost Reductions, Business Process Re-engineering, Performance Improvement Projects and Due Diligences.

He is also the practice leader in the Firm for Indirect Taxation & Cost Reduction Projects.



Shekhar Singhania

PARTNER

B. Com.; F.C.A., C.I.A.

Shekhar has over 20 years of post qualification experience in Risk Consulting and has handled risk-based internal audits for several large clients (local and international) across different industries.

Shekhar has also led several Consulting Projects involving Business Process Reviews, designing Standard Operating Procedures, SAP Implementation & Investigations Review for several large multinationals and Indian public limited companies.

Forensic Services



Shashank Karnad

PARTNER & CEO - Forensic Services

B. Com; ACA; CFE (USA); Chartered Arbitrator(UK)

Shashank has over 25 years' post-qualification experience in cyber investigations, financial fraud investigations, dispute advisory services, internal audit, corporate governance and fraud risk management.

Shashank worked with KPMG for 18 years in multiple international offices and was Partner and COO in KPMG's forensic practice based out of Mumbai. Thereafter, he was with Protiviti and FTI Consulting as Managing Director and Senior Managing Director in their Forensic practices.

At KPMG, Shashank led the consumer markets (FMCG and consumer durables) sector for the risk consulting practice between 2011 and 2014 and the infrastructure sector for Forensic, between 2014 and 2017.

Shashank has been recognized as a Global Leader by Who's Who Legal, a Global research organization, in the Forensic Accountant category, consecutively, for the years 2020 and 2021.

Risk Consulting and Internal Audits



Bhagwan Somani
PARTNER
B. Com.; F.C.A.

Bhagwan has over 20 years of post qualification experience. He has handled risk-based internal audits for several large clients across different industries & has also led several Consulting Projects involving Business Process Reviews, Supply Chain Reviews and Plant Capacity Assessment & Optimization Studies.

He has carried out assignments in India and overseas and has handled large range of clients including multinationals and Indian public limited companies.



Vineet Jajodia
PARTNER
B.Com.; F.C.A.; CS; CFE

Vineet has 15 years of post qualification experience. He has handled risk-based internal audits for several large clients across different industries. Vineet has led several Consulting Projects involving Business Process Reviews, SAP Implementation and Investigations Review for several large clients including multinationals and Indian public limited companies.

Vineet has also led the implementation of internal audit software and has carried out several special assignments on IFC and Forensic audits.



Sharang Shah
PARTNER
B. Com; A.C.A.

Sharang has more than 8 years of post qualification professional experience. He has conducted several internal audits with the focus on improving efficiencies, strengthening controls, evaluating compliance and effectiveness of existing policies as well as identifying cost reduction opportunities across different business functions for several large Indian and multinational companies.

Sharang is also our SME on Sales & Supply Chain studies and has lead several engagement including for Prince Pipes, Navneet Education, Kris Flexicaps, Yash Pakka, Minosha, Pidilite etc. He has worked very closely on Microsoft Dynamics ERP in multiple clients.

Find us at

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