

Schedule II: Firm Profile

1.0 Firm Overview: Nag & Associates

1.1 **Introduction:** The Firm **Nag & Associates** is a Chartered Accountants firm situated in India, and it is a medium size firm.

The partners of the firm **Nag & Associates**, during their last 46 years of professional practice, never compromised to its values as Chartered Accountants and the members of the Institute of Chartered Accountants of India. The partners of the firm always maintained their commitment, sincerity and quality of services discharged to their clients.

1.2 **Founding and Establishment:** The firm **Nag & Associates** was at its initial stage, a Proprietorship firm of CA Indranath Nag and started journey on 22nd August 1978 and subsequently the firm was converted to a Partnership firm on and from 1st February 1984.

The firm has started audits of Government Companies/Corporations after obtaining empanelment with Comptroller & Auditor General of India since financial year 1984-85.

The firm obtained its empanelment with Royal Audit Authority of Bhutan since 1994 to conduct the audits of Bhutanese incorporated companies and obtained first Statutory Audit in Druk Seeds Corporation Limited at Paro.

The firm was Statutory Auditors of Royal Monetary Authority of Bhutan from 2009-10 to 2011-12.

The firm became first time the Statutory Central Auditors of Andhra Bank (now Union Bank of India), a nationalized bank in India in the year 2012-13.

The firm became the first Forensic Auditor of Regional Medical Research Centre, under ICMR for the period from 2004 to 2016.



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1.3 Business/Legal Structure:

The Constitution of the firm is "Partnership" and we are having 10(Ten) full time partners. Out of ten partners nine are FCA and one ACA.

Our Partnership is supported by a Registered Partnership Deed and legally Notarized

Registration Details:

Institute of Chartered Accountants of India (ICAI) Firm Registration Number (FRN):	312063E
Comptroller & Auditor General of India	CA 0402
Indian Banks Association: For Forensic Audit For Due diligence	C&I-II/FA/7938 CIB2/ASMEPLR/2022-23/11323
Reserve Bank of India Unique Code Number (UCN):	070628
Partnership Deed Notarized on 01.04.2023	M 076673/1323 & M 076677/1324

1.4 Location and Reach:

Head Quarter of the Firm	Situated at Bhubaneswar, State of Odisha, India: Premises No.: C/52, Baramunda Housing Board Colony (HIG), Ground Floor, Bhubaneswar, PIN: 751003, Odisha, India Telephone /Fax: 91-674-2355022 Head Office in charge: CA Siva PrasadaPadhi(M.No.053292) Mob No. 9337024914 E-mail: nagandassociates@gmail.com
Branch Offices:	
• Kolkata Branch	2, Chowringhee Approach, 1st Floor, Kolkata, PIN: 700 072, West Bengal, India. Branch in charge:



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	CA Indranath Nag (M.No.050531) Mob: 09433013252 E-mail: nagandassociates@gmail.com
2.New Delhi Branch	J-1916, Chittaranjan Park, New Delhi-110019, India. Branch in Charge: CA Abhijit Ghosh (M.No. 053206) Mob:9831100756 E-mail: nagandassociates@gmail.com
3.Dhanbad Branch-Jharkhand	Gali No.11, Jai Prakash Nagar, P.O. C.M.R.I, Dhanbad, PIN: 826001, Jharkhand, India. Branch in Charge: CA Madan Mohan Prasad (M.No. 074568) Mob:9097478265 E-mail: nagandassociates@gmail.com
4.Hyderabad Branch-Telangana	Block-L, Mont Blanc,1002 SMR Vinay Iconia, Masjid Banda Main Road, Post Lingampalli, Hyderabad PIN: 500 019, Telangana State, India Branch in Charge: CA Krishna Kumar TVS (M.No.021334) Mob:9866512423 E-mail: nagandassociates@gmail.com

2.0 Services Offered:

2.1 Audit and Assurance Services:

2.1.1 Statutory Audits:

Having experience in conducting statutory Audits of more than 20 Central PSUs in India

- Bharat Coking Coal Limited (From 2023-24....
- Steel Authority of India, Bokaro, SRU (From 2020-21, 2021-22 & 2022-23)
- Odisha Power Generation Corporation Limited (PSU)2016-17 to 2019-20
- Odisha State Beverages Corporation Limited (PSU) From 2018-19 to 2021-22
- Life Insurance Corporation of India



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- National Insurance Company Limited,
- New India Assurance Company Limited,
- National Instruments Limited,
- Neelachal Ispat Nigam Limited,
- Greater Calcutta Gas Supply Corporation Limited,
- Bengal Immunity Limited,
- Kalyani Spinning Mills Limited
- Westing House Saxby Farmer Limited,
- West Bengal Hand Loom & Power Loom Development Corporation Limited.
- India Tourism Corporation Limited,
- Heavy Engineering Corporation Limited,
- Hindustan Steelworks Construction Limited,
- Bridge & Roof Company Limited,
- National Jute Manufactures Corporation Limited,
- National Institute Electronics & Information Technology, Under Ministry of Communication & IT, Government of India.
- Odisha State Agricultural Marketing Board, Bhubaneswar
- District Mineral Foundation, Jharsuguda.
- Local Fund Audit, Odisha
- District Mineral Foundation, Balasore, Odisha
- District Mineral Foundation- Keonjhar, Odisha
- DRDA, Nayagarh, Odisha
- DRDA, Balasore, Odisha
- Odisha Millet Mission-Koraput, Odisha
- Odisha Millet Mission-Kandhamal, Odisha
- Odisha Millet Mission-Kalahandi, Odisha



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- Odisha Millet Mission Nabarangpur, Odisha

2.1.2 Internal Audits:

- Sutlej Jal Vidyut Nigam Limited (SJVN) for the year from 2019-20 to 2021-22
- South Eastern Coal Fields Limited (A subsidiary of Coal India Limited)
- NTPC Limited- Darlipali STP, Sundargarh, Odisha for the year 2015-16
- NTPC Limited- BARH STPP, Patna, Bihar for the year 2016-17
- NTPC Limited- Lara STPP, Raigarh, Chhattisgarh for the year 2017-18
- TP Central Odisha Distribution Limited (TPCODL), Khurda for the FY 2020-21 (TATA Power- Engaged in Distribution of power)
- Tripura State Electricity Corporation Limited (Engaged in the Generation and Distribution of power) since 2022-23 & 2023-24
- MMTC Limited, Bhubaneswar from 2020-21, 2021-22, 2022-23
- Power Grid Corporation of India- Region II Odisha for the year 2020-21
- RITES Limited, Bhubaneswar and Hyderabad Projects for 2021-22 to 2022-24
- West Bengal State Beverages Corporation Limited
- West Bengal State Power Development Corporation Limited
- National Law University-Odisha
- Yazdani Steel & Power Limited, Bhubaneswar
- IFCI Limited, Kolkata Regional Office 2013-14 to 2015-16
- Utility Powertech Limited (A Joint venture company of NTPC Limited)
- Hindustan Steel Works Construction Limited for the years 2010-11 and 2011-12



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- Projects Development India Limited-2012-13 & 2013- 14
- Central Electricity Supply Utility of Odisha, ESD Store Division, Cuttack KED Khurda and NYD, Nayagarh for the years 2015- 2016, 2016-201,2017-18, and 2018-19 up to 30.05.2020
- Regional Medical Research Centre, Bhubaneswar for the years 2016-17, 2017-18, and 2018-19
- Odisha State Civil Supply Corporation Limited, Bhubaneswar
- AIIMS, Bhubaneswar for the years2018-19 and2019-20
- Cuttack Development Authority for the year2016-17
- Odisha Hydro Power Corporation Limited, UKHEP-Bariniput, Jeypore, Koraput for the years 2018-19, 2019-20and 2020-21
- Odisha Industrial Infrastructure Development Corporation, Balasore Division for the year2018-19, 2019-20, and 2020-21
- Odisha Lift Irrigation Corporation Limited, for the year 2019-20
- Odisha Agro Industries Corporation Limited for the year 2019-20

2.1.3 Compliance Audits:

- Power Finance Corporation Limited
Unit: M/s Renew Wind Energy (AP2) Private Limited, Gurugram-Lenders Financial Advisor.
- Biecco Lawrie Limited for the year2011-2012
- Payment Gateway Audit at Union Bank of India from 01.04.2020 to 31.12.2022.
- Assam Company India Limited (under CIRP) from 01.01.2018 to 31.03.2019 conducted scrutiny of document before releasing payments.



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2.1.4 Forensic Audits:

- Regional Medical Research Centre, Chandrasekharpur, Bhubaneswar- from 2004 to 2016.
- Network Industries Limited, Kolkata, under NCLT in CIRP under State Bank of India- from 2012-16 to 2017-18.
- GRIDCO Limited, Janpath, Bhubaneswar- for 2016-17
- Rifle Factory, Ishapore under Ministry of Defense, Government of India- from 01.04.2010 to 05.07.2016.
- City Mall Developers Private Limited, Kolkata- from 2020 to 2022.

2.1.5 Audit Experience in Coal Industries:

As Statutory Auditors	•Central Coalfield Limited – Branch Audit 3 (Three) years. KUJU & CHARI- 1991-92, 1992-93 and 1993-94
-Do-	•Central Statutory Audit of Bharat Coking Coal Limited from 2023-24 continuing...
As Internal Auditors & Special Auditors	•Apart from Internal Audits, special audits also handled like Stores Audit, Salary Audits, Fixed Assets Audits, Systems & Transactions Audits, etc.
As Concurrent Auditors in Coal Industries	<p>•Concurrent Audits in South Eastern Coalfields Limited:</p> <p>i) Baikunthpur Area---2 Years - 2011-12 & 2012-13</p> <p>ii) Birsampur Area-1Year-2013-14</p> <p>iii) SECL, Korba Area...2020-21 & 2021-22</p> <p>iv) SECL, Kusmunda Area...2022-23</p> <p>•Concurrent Audit of Bharat Coking Coal Limited:</p> <p>i) Govindpur Area III-2 Years – 2014-15 & 2015-16</p> <p>ii) Katras Area-1year-2016-18 & 2018-18 up to 31.08.2018</p>



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2.1.6 Audit of Banks in India (Last 15 years):

Assignments	Name of the Bank	Year of Audit	Branch/Office
As Statutory Central Auditors	Andhra Bank, (Nationalized Bank in India)	2012-13 to 2014-15	Joint Auditors of Head Office and Top 20 Branches
As Central Statutory Auditors	Royal Monetary Authority of Bhutan (Central Bank of Bhutan)	2009-10 to 2011-12	Head office at Thimphu, Bhutan
As Branch Statutory Auditors	State Bank of India	2009-2010	Shilling Branch, Raliang Branch & Rynjah Bazar Branch
	-Do-	2008-2009	Ektiasal Branch, Cossipore Branch & Khagrabari ADB Branch
	-Do	2007-2008	Middleton Row Branch & Diamond Harbour Branch
	Andhra bank	2015-2016	Karaya Road Branch, Bhubaneswar Main Branch, and Baramunda Branch, Bhubaneswar
	-Do	2016-2017	Visakhapatnam Main Branch, Rajam Branch and Raipur Main Branch



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	-Do	2017-2018	Kolkata Burra Bazar, Chandrasekhar pur Bhubaneswar, Courtmeta Berhampur, Odisha
	-Do	2018-2019	Raipur Branch, Salt Lake City Branch, Jeypore Branch
As Concurrent Auditors	State Bank of India	2022-23	MSME Branch, Bhubaneswar
	-Do	2021-22 & 2022-23	SME, Yellareddyguda Branch, Hyderabad
	Union Bank of India	2021-22 & 2022-23	Mehedipatnam Branch Hyderabad
	-Do	2023-24	Balanagar Branch, Hyderabad
	IDBI Bank	2021-22 & 2022-23	Lewis Road Branch, Bhubaneswar
	Syndicate Bank	2009-10 TO 2011-2012	Alipore Branch, Kolkata
	UCO Bank	2012-13 TO 2013-14	Ashoknagar Branch
	Central Bank of India	01.07.2013to31.12.2013	Imphal Branch
	Allahabad Bank	01.10.2013 to 30.09.2016	Dhakuria Bank Plot Branch
	UCO Bank	2015-16, 2016-17 and 2017-18 (Up to Sept.2021)	Bidhan Nagar Branch Kolkata Salt Lake & DD Block Branch
	Canara Bank	01.07.2016to 30.06.2017& 01.07.2017to	Patna Boring Road Branch & Patna Vidyut



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		30.06.2018	Bhavan Branch
	Central Bank of India	01.01.2017 31.12.2017	Patna Main Branch
	Bank of India	01.07.2022 to 30.06.2023	Hyderabad-LCB Branch
As Branch Auditors of Private Sector Bank	The Federal Bank Limited	2015-2016	Bhubaneswar Kalpana Square Branch, Nadigaon Branch and Paradeep, Odisha Branch
	-Do-	2016-2017	Bhubaneswar Branch Jatni Branch & Sankhapur Branch
	-Do-	2017-2018	Bhubaneswar Kalpana Square Branch Nadigaon Branch
As NABARD appointed Branch Auditors	Odisha Gramya Bank	2015-2016	20 Branches surrounding Rairangpur under Jashipur Zone
	-Do-	2016-2017	10 Branches near Chandikhole and Kendrapara Area
	-Do-	2017-2018	10 Branches near Salipur Area , Cuttack
	-Do-	2018-2019	10 Branches in Keonjhar District, Odisha
RBI approved Statutory Auditors	The Koraput Central District	2016-2017	Statutory Audit



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of Urban Co-operative Bank	Central Co-Operative Bank Limited, Jeypore, Odisha		
	The Khurda District Central Co-Operative Bank Limited, Khurda, Odisha	2021-22	Statutory Audit
	The Cuttack District Central Co-Operative Bank Limited, Cuttack, Odisha	2022-23	Statutory Audit
As Information System Auditors	The Koraput Central Co-operative Bank Limited, Jeypore, Odisha	2017-2018	IS Audit
As Transaction Auditor of Payment Gateway Transactions	Union Bank of India	01.04.2020 to 31.12.2022	Credit Card Division, Koti Hyderabad
LFAR Branch Audit	Union Bank of India	2022-23	LFAR audit



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2.2 Taxation Services:

- 2.2.1 Our firm is having vast experience in conducting Tax Audits under Indian Income Tax Act, 1961 for a period of more than 25 years.

At present we are the Tax Auditor of Bharat Coking Coal limited and recently conducted Tax Audit for the financial year 2023-24(Assessment year 2024-25) having turnover of Rs.13,216.17 Crores.

We have also conducted Tax Audits of following clients:

1. Orissa Power Generation Corporation (PSU)- during the financial year 2016-17 to 2019-20
2. Cuttack Central Co-Operative Bank Limited for the year 2021-22.
3. Steel Authority of India Limited-Sail Refractories Unit for the year 2020-21 to 2022-23.

We are also having large number of clients for which we are rendering services for Tax Planning and submission of Income Tax Returns including corporate clients and Non Profit making organisations.

2.3 Advisory Services:

- 2.3.1 Under advisory services, we are rendering services to the startup companies for financial planning, registration of companies with Registrar of Companies, submission of required documents to the Ministry of Corporate Affairs on annual basis and also rendering services in connection with takeover formalities.

2.4 Specialized Services:

- 2.4.1 We have conducted Information System Audit at the Koraput Central District Central Co-Operative Bank Limited, Jeypore, Odisha in the financial year 2017-18.
- 2.4.2 We are capable to undertake environmental audits, as one of our associate consultant Dr. Dibyendu Banerjee, M.Sc. M.Phil,



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PhD, Environmental Consultant is regularly associated with our firm.

3.0 **Industry Expertise:**

3.1.1 **Sector Specialization:**

Our firm is having specialization in audits of FDI Companies, manufacturing sector, construction sector, tourism sector, mining sector, power sector, public sector and non-profit organisations.

3.1.2 **Relevant Experience:**

In FDI Companies, we have audited Bhutan Hotels Private Limited, Athang Learning Institute Private Limited, Manidheepa Mohsin Hotel & Resorts Private Limited and Bauer Bhutan Private Limited(All are in Bhutan).

In mining sector we have conducted various types of audits like- Statutory Audit, Concurrent Audit, Salary & Wages Audit, Road Sale Audit, Numerical Ledger & Price Ledger Reconciliation Audit of main store.

Main clients were-Bharat Coking Coal Limited, Central Coalfields Limited, Mahanadi Coalfields Limited, North Eastern Coalfields under Coal India Limited.

In construction sector we have audited Bhutan Builders Pvt. Ltd., National Housing Development Corporation Limited, Nima Construction Pvt. Ltd., Gaseb Construction Pvt. Ltd. and Mindu Construction Pvt. Ltd. (All are in Bhutan)

Hindustan Steel Works Construction Limited, Bridge & Roof Company Limited etc.,(All are in India).

In power sector, we have audited Orissa Power Generation Corporation Limited, National Thermal Power Corporation Limited, National Hydro Power Corporation Limited and Orissa Hydro Power Corporation Limited etc., (All are in India)

We have also audited Kurichu Hydro Power Corporation Limited in Bhutan.



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In tourism sector, we have audited International Treks & Tours Pvt. Ltd, Paro, Bhutan, Wangchuk Group of Companies Pvt. Ltd, Thimphu, Bhutan Philanthropy Ventures Pvt. Ltd., Thimphu, Bhutan.

We have also audited India Tourism Development Corporation Limited (PSU) in India

In manufacturing sector, we have audited Neelachal Ispat Nigam Limited, Westing House Saxby Farmer Limited, Heavy Engineering Corporation Limited, SAIL Refractories Unit under Steel Authority of India Limited and National Jute Manufactures Corporation Limited (All are in India).

We have also audited at Peljorkhang Private Limited, Thimphu Bhutan

In non-profit organisation sector, we have audited National Institute Electronics & Information Technology, Under Ministry of Communication & IT, Government of India. Eye Care & Research Centre (a health care centre), Sundarban Sramajibi Swasthya Prakalpa (a rural hospital)-All are in India.

4.0 Team Composition and Key Personnel:

4.1 Partners details:

Sl. No	Name	Membership No.	Date of Becoming FCA	Whether Partner is CISA/ DISA Qualified	Date of Joining the firm as Partner	Members in charge of Respective Offices
1	Indranath Nag- FCA	050531	11.10.1983	No	22.08.1978	In charge of Kolkata Branch Office, West Bengal
2	Abhijit Ganguli- FCA	050584	02.11.1983	No	14.08.1992	Attached with Kolkata Branch Office, West Bengal
3	Praday Kumar Pal- FCA	050395	01.06.2013	No	01.06.2012	Attached with Head Office at Bhubaneswar, Odisha
4	Dipak Kumar Nandi-FCA	016621	18.08.2013	No	01.06.2012	Attached with New Delhi Branch Office,



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						Delhi
5	Nilotpal Majumder- FCA	037287	01.04.1990	Yes, DISA	01/06/2013	Attached with Hyderabad Branch Office, Telangana
6	Abhijit Ghosh- FCA	053206	21.12.2015	No	01.07.2015	In charge of New Delhi Branch, Delhi
7	Siva Prasada Padhi-FCA	053292	01.04.1996	No	01.07.2015	In charge of Head Office at Bhubaneswar, Odisha
8	Krishna Kumar TVS- FCA	021334	04.04.2018	No	01.07.2018	In charge of Hyderabad Branch, Telangana
9	Madan Mohan Prasad, FCA	074568	08.02.2024	No	29.01.2019	In charge of Dhanbad Branch Office, Jharkhand
10	Kaushiki Sarkar-ACA	317582		No	01.04.2022	Attached with Dhanbad Branch Office, Jharkhand

4.2 Leadership Team:

4.2.1 Brief biographies of key partners:

<p>1. Mr. Indranath Nag- FCA</p>	<ul style="list-style-type: none"> Engaged in full time profession since 1978 He is Master of Commerce from Calcutta University Senior Partner of the Firm since last 46 years. He is having vast audit experience in Bhutan since 1994 to 2021. He has audited number of PSUs in India and also in Bhutan He is having experience in preparation of Financial Manuals in Bhutan, like Bhutan Broadcasting Service Corporation Limited (BBS), Forestry Development Corporation Limited of Bhutan (FDCL now NRDC), Phuentsholing City Corporation (PCC) in Bhutan and Royal University of Bhutan. He is having experience in conversion of Government Accounts to Commercial
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	<p>Accounts in BBS, PCC and Royal University of Bhutan and introduction of opening Balance Sheets.</p> <ul style="list-style-type: none"> • He is having experience in conducting Central Statutory Audit of Andhra Bank in India from 2012-2013 to 2014-2015. • He is having experience in conducting Statutory Audit of Central Bank of Bhutan i.e. Royal Monetary Authority of Bhutan for three years. • He is having experience in compiling Fixed Assets Register in Phuentsholing City Corporation(PCC), Bhutan Broadcasting Service Corporation (BBS), Royal University of Bhutan, Druk Air Corporation Limited in Bhutan, Central Coalfields Limited in India, Northeastern Coalfields under Coal India Limited for Twenty years in India. • He is having experience in conducting Internal Audit of NTPC Limited and in other PSUs in India • He is having experience in conducting Forensic Audit in Regional Medical Research Centre in Bhubaneswar. • He is having experience in conducting Central Statutory Audit of Bharat Coking Coal Limited for the financial year 2023-24.
<p>2. MR. Abhijit Ganguli- FCA</p>	<ul style="list-style-type: none"> • Engaged in full time profession since 1978 and joined in firm in the year 1992. • He is LLB from Calcutta University • He is having vast audit experience in Company Audits and Banks. • He is having vast experience in attending Income Tax, Sales Tax Assessment proceedings in India. • He is having exposure in conducting audits of Education Institutions, Co-operative Societies and other Non Government Organizations in India.



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	<ul style="list-style-type: none"> • He is having experience in preparation of Industrial and Commercial Projects FRs in India. • He also discharges consultancy services on Taxation matters in India.
3. MR. Praday Kumar Pal-FCA	<ul style="list-style-type: none"> • He was in service with Allahabad Bank and retired as Chief Manager. • He joined in firm in the year 2012 • He is Master of Commerce from Calcutta University. • He is having vast experience in Bank Audits. • He has conducted Central Statutory Audit of Andhra Bank in India from 2012-2013 to 2014-2015 • He is having vast experience in conducting Concurrent Audits of Bank on monthly basis in UCO Bank and Allahabad Bank.
4. MR. Nilotpall Majumder-FCA	<ul style="list-style-type: none"> • He was in Service with Eastern Coal fields Limited for a long time and retired as Chief Manager Finance of World Bank Division of Coal India Limited. • He joined in firm in the year 2013 as full time working partner. • He is holding Certificate from ICAI regarding completion of course on IFRS. • He is also holding Certificates from ICAI as Diploma in Information Systems Audit (DISA), • He is holding Diploma in Insurance and Risk Management (DIRM). • He has also completed the course on Concurrent Audit of Banks from ICAI • He has completed the course of Forensic Accounting & Fraud Detection from ICAI • He has conducted several Statutory Audits of PSUs in India like NJMC Limited and Odisha Power Generation Corporation Limited.



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	<ul style="list-style-type: none"> • He has also conducted various Internal cum Concurrent Audits of various Indian PSUs.
5. Mr. Abhijit Ghosh- FCA	<ul style="list-style-type: none"> • Before joining the Firm he was in service and retired as Director Finance of Hindustan Steelworks Construction Limited(PSU) • He joined in firm in the year 2015 as full-time working partner. • He is having experience in conducting various PSU audits in India, like Odisha Power Generation Corporation Limited. • He has experience in conducting Construction Company audits in India.
6. Mr. Siva Prasada Padhi- FCA	<ul style="list-style-type: none"> • Before joining the Firm he was in service and retired as Director Finance of Neelachal Ispat Nigam Limited (PSU). • He joined the firm in the year 2015 as a full-time working partner. • He has completed the course on IFRS from ICAI • He has also completed the course on Concurrent Audit of Banks from ICAI • He has completed the course of Forensic Accounting & Fraud Prevention from ICAI. • He is an Independent Director in Odisha Mining Corporation Limited, Bhubaneswar Smart City Limited(up to July 2022), Odisha State Police Housing & Welfare Corporation Limited, and The Industrial Development Corporation Of Odisha Limited • He has conducted the Forensic Audit of the Regional Medical Research Centre, Bhubaneswar, and at GRIDCO, Bhubaneswar. • Conducted Forensic/Transaction Audits under the IBC code 2016. • He is having experience in Project



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	<p>Appraisals under World Bank Projects.</p> <ul style="list-style-type: none"> • He is also having Bank Branch Audit experience in India.
7. Mr. Dipak Kumar Nandi- FCA	<ul style="list-style-type: none"> • Before joining the firm, he was in service as Finance Manager of Dishergarh Power Station in India • He joined the firm in the year 2012 as a full-time working partner. • He is having vast experience in Commercial Audits and Bank Audits • He is having experience in Power Sector Audits in India.
8. Mr. Krishna Kumar TVS- FCA	<ul style="list-style-type: none"> • Bachelor of Commerce from Andhra Loyola College, Vijayawada • Post Graduate Diploma in Computer Applications from Andhra Pradesh Productivity Council, Visakhapatnam • Master of Business Administration from Andhra University, Visakhapatnam • Thirty five years experience in Vizag Steel Plant, Rashtriya Ispat Nigam Limited, a "Navaratna" Government of India undertaking • He was the Director (Finance) of Visakhapatnam Steel Plant, Rashtriya Ispat Nigam Limited (RINL) • Served as Director on the boards of Eastern Investments Limited (EIL), a Government of India Public Sector Company, Non- Banking Finance Company, RINL- in Power Grid TLT Pvt. Limited, RINL- in MOIL Limited. • Independent Director on the Board of Kakinada Smart City Corporation Limited. • He is having vast experience in Commercial Audits and Bank Audits • Conducted Payment Gateway Audit of a Nationalized Bank • He is having experience in Power Sector Audits in India



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9. Mr. Madan Mohan Prasad-FCA	<ul style="list-style-type: none"> Retired from Bharat Coking Coal Limited(BCCL) and started professional practice as a Partner of Nag & Associates since 29.01.2019. Having experience in PSU Statutory and Internal Audits
10.Koushiki Sarkar-ACA	<ul style="list-style-type: none"> Joined the firm on 01.04.2022 as a full-time partner She is having experience in Banking, Power sector Audit & Commercial Audit

4.3 Audit Team Structure:

In every audit we frame out the Audit Team as follows:

Audit Team Structure	Roles
1. Engagement Partner	Responsibility of the Engagement Partner for Supervision. Accordingly, the engagement partner is responsible for proper supervision of the work of engagement team members.
2. Audit Partner	Audit partners oversee and direct the activities of audit team assistants and have ultimate responsibility for signing off the audit report. They are responsible for ensuring that the audit is completed with appropriate rigour, on time and for signing off on the work completed.
3. Senior Audit Manager	Who will be in charge of conducting entire audit
4. Compliance Partner	Who will look after compliances oftax and other provisions of the act during the audit
5. IT Service Partner	Who will look after the matters relating to Information Technology,specially software related problems
6. Audit Team Assistants-at least two assistants will be engaged	Who will conduct the audit as per Audit Program.



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4.4 Staff Position & Professional Staff:

4.4.1	STAFF POSITION:	49 (Forty Nine)	
4.4.1.1	Audit Staff	At Head Office	At Branch Office/s
	Professional Staff (Cost & Management Accountant)	05 (Five)	05 (Five)
	Professional Staff(Chartered Accountant)	01(One)	
	Inter CA	01 (One)	03(Three)
	Inter CMA	04 (Four)	04 (Four)
	Audit Assistants	10 (Ten)	08(Eight)
	Total Audit Staff	21 (Twenty One)	20 (Twenty)
4.4.1.2	Office Staff	At Head Office	At Branch Office/s
	Others (Steno, Typist, Peons, etc.)	02 (Two)	05(Five)
	Total Office Staff	02 (Two)	05(Five)
4.4.1.3	Eco-System Consultant-Dr. Dibyendu Banerjee-Environmental Scientist	01 (One)	
	Total Staff	24(Twenty Four)	25 (Twenty Five)
4.4.2	DETAILS OF PROFESSIONAL STAFF EMPLOYED WITH THE FIRM		
Sl. No.	Name	Membership No./ Registration No.	Date of Joining
4.4.2.1	Mr. Swapan Kumar Pandey, FCA	072328	29.01.2019
4.4.2.2	Other Professional Staff-CMA		
1	Mr. Shyamal Bhattacharya, Cost & Management Accountant[Ex Director(Finance) of Coal India Limited]	5145	01.07.2014
2	Mr. Nilanjan Mitra, Cost & Management Accountant	19326	01.10.2001
3	Mr. Tapan Kumar Sarkar, Cost & Management Accountant	13555	01.04.1990
4	Mr. Gautam Kumar Malick, Cost & Management Accountant	13056	01.06.2015
5	Ms.Aindrila Majumder, Cost & Management Accountant	03091002751	01.01.2014
6	Mr. Sriramchandra Murty Sripada, Cost and Management Accountant	7677	01.04.2018



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7	Mr. Krishna Mohan, Cost & Management Accountant	028838	02.03.2007
8	Mr. Ayodhya Pradhan, Cost & Management Accountant	03122004729	01.09.2017
9	Mr. Dharmashisa Bhuyan, Cost & Management Accountant	03122006905	21.02.2018
10	Mr. Sasikanta Das, Cost & Management Accountant	03141003458	21.02.2019

4.4.3 DETAILS OF SEMI QUALIFIED STAFF-CA INTER

Sl. No.	Name	Registration No.	Date of Joining
1	Ms. Satota Nag, Inter Chartered	ERO 0008076	01.04.2012
2	Mr. Vikash Kumar, Inter Chartered	ERO 0100354	01.01.2014
3	Ms. Antara Dutta, Inter Chartered	ERO 0010510	01.10.2014
4	Mr. Dhruv Chandra Jha	ERO 0103002	01.11.2018

4.4.4 DETAILS OF SEMI QUALIFIED STAFF-COST INTER

Sl. No.	Name	Registration No.	Date of Joining
1	Mr. Suren Nahak, CMA-Inter	03122003707	01.03.2018
2	Mr. Sadanand Prasad, CMA-Inter	ERR/011142	01.09.2012
3	Mr. Amit Raj, CMA-Inter	ERR/015028	01.09.2012
4	Mr. Ajay Kumar Patra, CMA - Inter	03132008877	01.02.2017
5	Mr. Shyamsundar Nayak, CMA-Inter	03101005696	01.04.2017
6	Mr. Satyabrata Dixit, CMA- Inter	03131008622	01.04.2018
7	Mr. Santosh Kumar Das, CMA - Inter	03131008622	01.04.2018
8	Mr. Deo Kumar Mandal, CMA-Inter	ERR/006753	01.04.2012

4.4.5 .EX-BANKERS ENGAGED BY THE FIRM

Sl.No	Name	Designation	Bank
1	Shri P.Parida	Ex-Assistant General Manager	State Bank of India
2	Shri B.K.Pattnaik	Ex-Chief manager	State Bank of India
3	Shri D.S.Satyanarayana	Ex-Chief manager	State Bank of India
4	Shri D. Nageswara Rao	Ex-Chief manager	Union Bank of India
5	Shri P. Harnath	Ex-Manager (IT Cell)	State Bank of India
6	Shri R.K.Pande	Ex-Manager	State Bank of India

4.5 Professional Development:

The partners of the firm are attending regularly the mandatory Continuous Education Program as arranged by the Institute of



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Chartered Accountants of India, and its different Study Circles to update their professional knowledge.

For the professional staff and other audit staff of the firm, our firm organize periodical professional educational program in each month on last Saturday of the month in Head office and Branch offices. Generally senior partners or Branch in Charge are taken the classes as per ICAI Guidelines.

5.0 Quality Assurance and Compliance:

5.1 Quality Control Framework:

Our firm is having exclusive guidelines on "Quality Control Policies & Ethics", which contains quality control policies and guidelines to maintain ethical standards in profession.

Our firm also frames out Quality Policies as follows:

To build a professional Firm with flexible policies to create an environment for innovation and development, with customer focus, leadership, involvement of people, process approach, system approach to management, continual improvement, factual approach to decision making and mutually beneficial Client relationships.

As stated, the senior partners of the audit firm frame an appropriate 'Quality Policy' stating the commitment to complying with requirements and continual improvement and providing a framework for continuous review of objectives. The policy framed is communicated and explained to the entire Staff members within the audit firm.

- **Planning:** The senior partners ensure that 'Quality Objectives' are established at all levels and are consistent with the 'Quality Policy'. The partners ensure that the objectives are made measurable by suitable means.

- **Responsibility/Review:** The responsibilities and authorities are defined and communicated by the senior partners and specific staff holding responsibility for ensuring compliance of the Policies. Quarterly reviews ensure that there has been no deviation in compliance with the Quality Policy.

- **Provision of resources:** The senior partners ensure that adequate resources are available to implement, maintain and



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continually improve the quality management system and to enhance Client's satisfaction.

- **Human Resources:** The requisite staffing based on educational qualification, training, skills and experience has been delegated responsibility. The staff in the firm consist of qualified, semi-qualified and audit trainee personnel and other clerical and administrative staff. The training needs of these personnel are reviewed regularly, and necessary training is imparted
- **Infrastructure:** The firm has identified, provided and maintained the required infrastructure such as the premises, workspace, equipment, hardware, software, library and supporting services, with continuing enhancement keeping pace with the developing technology.
- **Work environment:** The firm assesses the human and physical factors of the work environment needed to achieve conformity with the Quality Policy and Clients satisfaction

5.2 **Regulatory Compliance:**

International Standard on Auditing (ISA) 250 provides guidance on how auditors should consider laws and regulations when auditing financial statements. The purpose of the standard is to establish standards for this, but it's not possible to expect an audit to detect non-compliance with all laws and regulations.

Some things auditors should consider when auditing for regulatory compliance include:

Inquiring about management

Auditors should ask management about laws and regulations that may affect the entity's operations, as well as the entity's policies and procedures for compliance.

Identifying relevant laws and regulations

Some laws and regulations are relevant to an entity's financial statements, such as those that relate to the form and content of financial statements, accounting for transactions under government contracts, and industry-specific financial reporting issues.

Obtaining audit evidence



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Auditors should obtain sufficient evidence to determine if the amounts and disclosures in the financial statements comply with relevant laws and regulations.

Considering the consequences of non-compliance

Non-compliance with laws and regulations can result in fines, litigation, or other consequences for the entity.

The International Auditing and Assurance Standards Board (IAASB) issues the ISAs, which are published by the International Federation of Accountants (IFAC).

In course of audits, we also follow the Generally Accepted Auditing Standards (GAAS) and other applicable standards of the respective country.

5.3 External Peer Reviews:

Institute of Chartered Accountants of India (ICAI), periodically appoint Peer Reviewer to conduct the Peer Review Audit of the firm. Recently in the month of August and September 2024 our firm's Peer Review Audit was conducted by outside Peer Reviewer and ICAI has issued certificate dated 19.09.2024 covering period from 01.10.2024 to 30.09.2027.

6.0 Technology and Innovation:

6.1 Use of Technology:

In course of audits, we generally use the soft wares namely- Teammate Analytics and IDEA.

6.2 Digital Transformation:

In fact, we are now in the process of digital transformation, and decided to invest in modern technologies to extend value added services to the clients at their satisfactions.

7.0 Clients Portfolio and References:

7.1 Client Base:

Our major clients are Public Sector Undertakings in India are mainly in Power Sector, Mining Sector, Government Corporations and Oil Sector.



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Besides, PSUs we are having concurrent audits of Public Sector Banks, Pharmaceutical Client, other Clients from SME Sector and Private Sectors.

7.2 Key Clients:

Our key clients are Bharat Coking Coal Limited, appointed by C&AG of India where we are conducting Statutory Audit, and conducting Internal Audits in National Thermal Power Corporation Limited (NTPC), India Oil Corporation Limited (IOCL), Orissa Hydro Power Corporation Limited (OHPC) etc.,

7.3 Client Testimonials or Case Studies:

As our main clients based are Public Sector Undertakings and do not have big size Private Clients or Listed Companies, we have not yet introduced study of client testimonial and case studies before accepting client's appointments.

8.0 Ethical Standards and Independence:

8.1 Code of Ethics:

To comply with the ethical requirements firm undertake or continue relationships and engagements only where it:

- Has considered the integrity of the client and does not have information that would lead it to conclude that the client lacks integrity
- Is competent to perform the engagement and has the capabilities, time, and resources to do so and can comply with the ethical requirements.

The Firm satisfies this objective, with respect to the initial period for which the Firm is performing its service and other subsequent periods, by establishing and maintaining the policies and procedures.

To determine whether it has the competencies and resources to undertake the engagements

The Firm evaluates that the engagement is completed with professional competence; undertakes only those engagements for which the Firm has the capabilities, resources, and professional competence to complete; and evaluates, at the end of specific



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periods or upon the occurrence of certain events, whether the relationship should be continued. The Firm implements this policy through the following procedures:

- Evaluating whether the firm has obtained or can reasonably expect to obtain the knowledge and expertise necessary to perform the engagement, including relevant regulatory or reporting requirements.
- Evaluating whether the following are in place:
 - The Firm has sufficient personnel with the necessary capabilities and competence.
 - Specialists are available if needed
 - Individuals meeting the criteria and eligibility requirements to perform an engagement QC review are available, when needed, whether internally or externally.
 - The Firm is able to complete the engagement within the agreed reporting deadline.
 - Specifying conditions that trigger the requirements to re-evaluate a specific client or engagement.
 - Obtaining relevant information to determine whether the relationship should be continued and establishing a frequency for evaluations.
 - Evaluating the information obtained regarding acceptance or continuance of the client or engagement through the following activities:
 - The engagement partner assesses the information obtained about the client or the specific engagement, including information about the significance of the client to the Firm, and makes a recommendation about whether the client or engagement should be accepted or continued.
 - The engagement partner completes a client acceptance form and submits it to the Managing Partner for approval.
 - The engagement partner signs a step in the planning program noting consideration of client continuance and completes a form documenting the rationale and conclusion regarding client



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continuance if conditions exist that trigger the requirement to reevaluate a client or engagement between annual audits.

- The Managing Partner assesses and approves the recommendations made by the engagement partner. If the Managing Partner recommends not accepting a client or discontinuing a client relationship, the Managing Partner discusses reasons for the acceptance or continuance decision with the other partners.

- Establishing procedures for dealing with information that would have caused the Firm engagement if the information had been available earlier.

8.2 Independence Policy:

The Code of Ethics for Professional Accountants, prepared by the International Federation of Accountants (IFAC) identifies types of threats to independence these are the following: -

- Self-interest threats;
- Self-review threats;
- Advocacy threats
- Familiarity threats;
- Intimidation threats.

The firm advises the following principles to the managing partner, engagement partner, quality control partner and engagement team members to safeguard against the aforesaid threats: -

- Always be and appears to be independent of the entities that they are performing professional services;
- Inculcate integrity, objectivity and professional skepticism while performing professional services;
- Diligently consider whether it involves threats to his independence.
- Compliance with provisions of the respective country's Companies Act; and



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- Follow Provisions contained under the Chartered Accountants Act, 1949, Chartered Accountants Regulations, 1988 and under Code of Ethics.

The firm also takes declaration for Independence as suggested in SQC-1 from the team members that he or immediate family members or other entities in which they have direct or indirect interest: -

- Do not have transactions related to Investments, borrowings, and any other financial transactions with the entity or to an officer, director, or major shareholder of that entity and group entity to whom any assurance services are rendered by Nag & Associates;
- Do not hold a position as an executor, administrator, or trustee of a trust/estate, and do not have authority to make investment decisions for the trust/estate;
- Do not associate with an entity or an officer, director or major shareholder of that entity and group entity to whom any assurance services are rendered by Nag & Associates;
- Do not obtain a new, or make significant changes to an existing, insurance product of any kind from an entity or from an officer, director or major shareholder of that entity and group entity to whom any assurance services are rendered by the Nag & Associates.
- Do not have a business relationship with or joint investment (e.g., partnership interests) in an entity or with an officer, director or major shareholder of that entity and group entity to whom any assurance services are rendered by the Nag & Associates; and
- Do not negotiate employment offer with the entity or an officer, director, or major shareholder of that entity and group entity to whom any assurance services are rendered by Nag & Associates.
- In case of any ethical threat in any specific case, safeguards, as prescribed in terms of the professional code of ethics, are adopted.
- The Firm will be staffed by personnel who have attained and maintained the technical standards and professional competence required to enable them to fulfill their responsibilities with due care.



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- To review Clients and assignments on an ongoing basis, in deciding to accept or retain a client, without compromising the Firm's independence and ability to serve the Client properly.
- Delegating sufficient direction, supervision and review of work at all levels to provide reasonable assurance that the work performed meets appropriate standards of quality.

9.0 **Certifications and Accreditations:**

9.1 **Professional Certifications:**

Particulars of Partners having other Professional Qualifications from ICAI:

1. Nilotpall Majumder-Partner	•DISA(Post Qualification Course in Information Systems Audit of ICAI)
-Do-	•Certificate Course on Forensic Accounting & Fraud Detection of ICAI
-Do-	•DIRM(Diploma in Insurance and Risk Management) of ICAI,
-Do-	•CIFRS (Course on International Financial Reporting Standards (of ICAI),
-Do-	•Certificate Course on Bank's Concurrent Audit of ICAI
2. Siva Prasada Padhi-Partner	•Certificate Course on Forensic Accounting & Fraud Prevention of ICAI
-Do-	•CIFRS(Course on International Financial Reporting Standards of ICAI),
-Do-	•Certificate Course on Banks Concurrent Audit of ICAI
3.TVS Krishna Kumar-Partner	•Certificate Course on Banks Concurrent Audit of ICAI
4. Kaushiki Sarkar-Partner	•In the process of completion of DISA (Post Qualification Course in Information Systems Audit of ICAI)-Passed Eligibility Test on 14.09.2024



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9.2 Membership:

9.2.1 All Ten Partners are Members of the Institute of Chartered Accountants of India (ICAI)-

a) Constitution Certificate as downloaded from ICAI site dated 26.10.2024 is attached.

b) Membership Certificates are attached

9.2.2 All the Ten Partners are holding valid Certificate of Practice (COP) from ICAI.

9.2.3 Membership Certificate of Chartered Accountant staff namely CA Swapan Kumar Pandey from ICAI-is attached.

10.0 Corporate Social Responsibility (CSR):

Constitution of our firm is a Partnership Firm, accordingly do not have any legal compulsion on CSR initiatives, community involvement, sustainability efforts, and contributions to the accounting profession or society at large.

11.0 Awards and Recognition:

As such no specific award was granted to the firm as yet.

CA Indranath Nag, as senior partner of Nag & Associates, was felicitated in January 2018, in Kolkata, by the then Hon'ble Education Minister of Royal Government of Bhutan, Mr. J. B. Rai, under Indo- Bhutan Relationship for rendering more than 25 years Audit Services in Bhutan.

(We were empanelled with RAA till June 2021-vide Empanelment No. KK-22)-**Photo Attached**

12.0 Contact Information:

12.1 Office Location:



Head Quarter of the Firm

Situated at Bhubaneswar, State of Odisha, India:

Premises No.:

C/52, Baramunda Housing Board Colony (HIG), Ground Floor, Bhubaneswar, PIN: 751003, Odisha, India

Telephone /Fax: 91-674-2355022

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	Head Office in charge: CA Siva Prasada Padhi(M.No.053292) Mob No. 9337024914 E-mail: nagandassociates@gmail.com
Branch Offices:	
• Kolkata Branch	2, Chowringhee Approach, 1st Floor, Kolkata, PIN: 700 072, West Bengal, India. Branch in charge: CA Indranath Nag (M.No.050531) Mob: 09433013252 E-mail: nagandassociates@gmail.com
2. New Delhi Branch	J-1916, Chittaranjan Park, New Delhi-110019, India. Branch in Charge: CA Abhijit Ghosh (M.No. 053206) Mob: 9831100756 E-mail: nagandassociates@gmail.com
3. Dhanbad Branch- Jharkhand	Gali No.11, Jai Prakash Nagar, P.O. C.M.R.I, Dhanbad, PIN: 826001, Jharkhand, India. Branch in Charge: CA Madan Mohan Prasad (M.No. 074568) Mob: 9097478265 E-mail: nagandassociates@gmail.com
4. Hyderabad Branch- Telangana	Block-L, Mont Blanc, 1002 SMR Vinay Iconia, Masjid Banda Main Road, Post Lingampalli, Hyderabad PIN: 500 019, Telangana State, India Branch in Charge: CA Krishna Kumar TVS (M.No.021334) Mob: 9866512423 E-mail: nagandassociates@gmail.com

12.2 Key Contacts:

CA Siva Prasada Padhi- Partner in Charge of Head Office	Land Line No.: +91-674-2355022 Mobile No.: +91-9337024914 E-mail: nagandassociates@gmail.com
CA Indranath Nag-Partner	Mobile No.: +91-9433013252 E-mail: nagandassociates@gmail.com



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12.3 Website and Social Media:

We are having LinkedIn profile for our firm as
<https://www.linkedin.com/company/nag-associates1978/about/>

13.0 Why Choose Us:

13.1 Unique Selling Proposition (USP):

Our firm was in the Royal Audit Authority's panel since 1994 to June 2021. During COVID period our firm's name was not considered in the panel.

We have rendered our professional services in Bhutan for more than 25 years.

We have conducted various important Government audits in Bhutan, like Royal Monetary Authority(RMA)-3 years, Druk Air Corporation-3 years, Food Corporation of Bhutan(FCB) in two terms 6 years, National Housing Development Corporation(NHDCL)-3 years etc.,.

We have also audited various private companies in Bhutan like Peljorkhang Pvt. Ltd., Wangchuk Group of Companies Pvt.Ltd, Nima Construction Company Pvt. Ltd., Athang Pvt. Ltd. etc...

We have also audited FDI Companies like Bhutan Hotels Pvt. Ltd, Manidheepa Mohsin Hotels & Resorts Pvt. Athang Learning Institute Pvt. Ltd and Bauer Bhutan Pvt. Ltd.

Besides, auditing functions we have also drafted Financial Manuals in Royal University of Bhutan(RUB), Forestry Development Corporation Ltd. (Now NRDCL), Bhutan Broad Casting Service Corporation Limited(BBS),Phuentsholing City Corporation(PCC) etc.,

Converted Government Accounting system to Commercial Accounting System and introduced first Balance Sheet in Royal University of Bhutan(RUB) including in eleven colleges, Bhutan Broad Casting Service Corporation Limited(BBS), Phuentsholing City Corporation(PCC) etc.,

We have prepared computerized Fixed Assets Register in Druk Air Corporation in its Head Office at Paro as well as in Bangkok, Delhi, Kathmandu, Gaya, Rangoon and Dhaka, Forestry Development Corporation (now NRDCL) and in Phuentsholing City Corporation (PCC).



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We have Prepared Economic Viability Report highlighting future revenue earning sources in Phuentsholing City Corporation.

We have also conducted various training program after submission of final Financial Manual in BBS, PCC, FDCL and in RUB.

On the basis of aforesaid experiences we want our empanelment with RAA to extend our professional services to the Bhutan.

14.0 Terms of Engagement:

14.1 Engagement Process:

Initial contacts	The engagement process begins with the initial contacts between the firm and potential clients. This could be through of phone calls, e-mail, ot in person meeting.
Preliminary meeting	Once contact has been made the firm frame out the schedule of preliminary meeting with the clients. To understand the nature professional services needs by the clients During this meeting, firm generally out lined their services and expertise, as well as discuss about terms of engagement and fees structure.
Proposal	Base on the initial meeting, the firm prepare a proposal out lining the services to be provided, the fees involved and the time line for completion of the discussed assignment.
Acceptance	Once the proposal has been reviewed amongst the partners and approved by the client. Afterwards, the firm sign the engagement letter as issued by the client.
Engagement Planning	After the acceptance of the engagement letter, the firm starts planning the work to be done for the client. This may involve the conducting an assessment of the clients financial situations, preparing necessary documentation



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	and setting time line for completion of the assigned services to the firm.
Execution	According to the time line fixed for completion of the professional assignments, the firm execute the agreed upon services, keeping the client informed of the progress time to time.
Review & Reporting	Once the assigned work is completed, the firm reviews the results with the client, discussing any findings or recommendations. The final report will be provided to the client summarizing the work done and any steps to be taken.
Follow-up	The engagement process will not end with the completion of the work. Firm generally follow-up with the client to ensure whether the client is satisfied with the firm's services rendered and to address any further questions and concerns.

14.2 Fee Structure:

Fee Structure	The fee structure depends on the client's need and requirements. This generally based on project basis, hourly rates, required man days involvement and engagement of experts.
Billing Practices	<p>In case of small and medium size assignments: The billing practices are generally followed after the completion of the assignment.</p> <p>In case of large assignments: Where billing involved a sizable amount of fees in that case percentage basis of billing is followed: 25% of the fee on commencement 50% of the fee on completion of the assignment and Balance 25% on submission of final report.</p>



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15.0 Conclusion:

15.1 Call to Action:

In case of a strong call to action inviting potential client for more consultation or to understand about the services offered:

- a) Communication of contact number/ e-mail id of the engagement partner to the client to obtain the replies on urgent basis.
- b) Schedule time for consultation on the urgency of the matter.
- c) The engagement partner then discuss with the client about the necessity of further consultation under changed circumstances on certain findings observed in course of rendering services offered by the client.
- d) On such call to action the engagement partner try to understand more about the services offered, which is necessary.
- e) Thereafter the engagement partner takes the decision after the due consultation, obtaining further documentary evidence from the client.



NAG & ASSOCIATES
Chartered Accountants
[Signature]
PARTNER