LIST OF SAMPLE COMPANIES

1. Ashok Leyland.
2. Ambalal Sarabhai Enterprises limited.
3. Bajaj Auto limited.
4. Britannia Industries limited.
5. BSL limited.
6. BASF limited.
7. Bharat Forge limited.
8. BPL limited.
9. BSES limited.
11. Cadbury limited.
12. Colgate Palmolive India limited.
15. Cholamandalam Investment and Finance Company limited.
17. Carborandum Universal limited.
18. Castrol India limited.
19. CMC limited.
20. Dabur India limited.
22. Digital Global Soft limited.
23. Dr. Reddy's Laboratories limited.
24. Emerck India limited.
25. Finolex Cables limited.
27. Grasim Industries Limited.
29. Goetz India limited.
30. Glaxo SmithKline limited.
31. Housing Development Finance Corporation.
32. Hero Honda.
33. Hughes.
34. HCL Infosystems.
35. Hindustan Petroleum Corporation limited.
36. ICICI limited.
37. Ispat Industries limited.
38. ICI India limited.
39. Indian Rayon limited.
40. ITC limited.
41. IFCI limited.
42. India Steamship Company limited.
43. IPCL limited.
44. Infosys.
45. Jindal industries limited.
46. J.K. Synthesis limited.
47. Larsen and Turbo limited.
48. Mascot limited.
49. Mastek limited.
50. Munjal Showa.
51. Madura Coats limited.
52. Managalam Cements limited.
53. MC Dowell and Company limited.
54. Neyveli Lignite Corporation limited.
56. Nicholas Piramal.
57. Nelco limited.
58. Nahar Spinning Mills limited.
59. NIIT.
60. Novartis.
61. Oriental Hotels limited.
62. Orchid Chemicals and Pharmaceuticals limited.
63. ONGC India limited.
64. Polaris.
65. Pfizer.
66. Pentasoft technologies limited.
67. Pentamedia Graphics limited.
68. Reliance Petroleum limited.
69. RPG Cables limited.
70. Raymond limited.
71. Rhone – Poulenc India limited.
72. Rama Newsprint and Papers limited.
73. Rayban Sunoptics India limited.
74. Ramco.
75. Ranbaxy laboratories limited.
76. Satyam.
77. SBI.
78. Simens limited.
79. Syngenta India limited.
80. Silverline Technologies limited.
81. STG limited.
82. Sonata Software limited.
83. Steel Authority of India.
84. Shree Cements limited.
85. Sterlite Opticals Technologies limited.
86. Sterlite Industries India limited.
87. Tata Power.
88. Tata Engineering.
89. The Indian Hotels Company limited.
90. The Morajee Goudas Spinning and Weaving limited.
91. Tube Investments of India limited.
92. Tata Steel.
93. The Great Eastern Shipping Company limited.
94. Tata Yodagawa limited.
95. Thermax limited.
96. Voltas limited.
97. Videsh Sanchar Nigam limited.
98. Wipro limited.
100. Zee Telefilms limited.
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<tr>
<th>Sl. No.</th>
<th>Name of the company</th>
<th>Out of 110 CG Rate</th>
<th>EVA</th>
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<th>(%) ROE</th>
<th>EPS</th>
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<th>Dividend yield</th>
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<td>1.01</td>
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<td>1.01</td>
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<td>0.2</td>
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<td>1.01</td>
<td>2.06</td>
<td>0.2</td>
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<tr>
<td>63</td>
<td>M/s. NIT Ltd.</td>
<td>0.04</td>
<td>1.01</td>
<td>2.06</td>
<td>0.2</td>
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<td>Out of 110</td>
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<td>EVA</td>
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<td>(%) ROTA</td>
<td>(%) ROE</td>
<td>EPS</td>
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I am pleased to introduce Mrs. P. Krishna Prasanna, Lecturer in Commerce, GSS Jain College for Women, Chennai, who is working part-time under my supervision for her Ph.D. Degree in Commerce. As part of her research work, she has undertaken a study on Corporate Governance in India.

Corporate Governance is a system by which companies are directed and controlled. An increasing amount of international evidence is now emerging on a number of Corporate Governance issues. In India SEBI through insertion of clause 49 in the listing Agreement has required disclosure of Quality information from listed companies as a step towards better corporate Governance. The present study aims at drawing attention to the related issues of implementation. Through this enquiry an attempt is made to study the governance practices of Indian companies.

The success of this study depends on your kind cooperation in providing your honest opinion and reliable information about your company. Therefore I request you to spare a few minutes of your valuable time in filling up enclosed questionnaire completely. I assure that your individual identity will be kept confidential and the views expressed by all the executives covered in the study will be used in the aggregate and summary form for academic purpose only.

Thanking you,

Yours sincerely,

(M.RANGANATHAM)
QUESTIONNAIRE TO DIRECTORS

SECTION A – BOARD STRUCTURE

1) What should be the ideal size of the board?
   1. 4 – 8  
   2. 8 – 12  
   3. 12 – 16  
   4. 16 – 20  
   5. Others (please specify) ______

2) Does the size of the board affect the performance of the company?
   1. Yes.  
   2. No.  

3) What factors will determine the size of the board.
   1. Turnover.  
   2. Capital Employed.  
   3. External Equity.  
   4. Any other ________ specify.  

4) Who will search for new board members and invite the candidates to stand for elections.
   1. Nomination Committee.  
   2. Chief Executive Officer.  
   3. Chairman.  
   4. Executive directors.  
   5. Any other person. (please specify) ______

5) Do you have formal written list of responsibilities of the directors.
   1. Yes.  
   2. No formal list.  

6) Does the chairman meet the non-executive directors separately?
   1. Always  
   2. Some times  
   3. Rarely  
   4. Never.  

7) How are the Board members replaced in your company?
   1. Members serve as long as they desire.  
   2. Members who do not attend the board meetings or otherwise participate are asked to resign.  
   3. Members are formally evaluated each year and replacements are sought as needed.  
   4. Others (please specify) ______

8) What is the tenure of non-executive director in your company?
   1. 2 years.  
   2. 3 years.  
   3. Others ______ (Specify).  

9) Do you believe that education always has positive effect on efficiency?
   1. Yes  
   2. No  
   3. Can't Say
10) What should be the qualification of directors?
   1. Technocrats
   2. Post graduates in management.
   3. Others (specify).

11) Do you think professional institutes are needed for training directors?
   1. Yes.
   2. Not necessary.

12) What is the right age range for directors
   1. 35 – 65
   2. 30 – 70
   3. 25 – 75
   4. 35 – 75

13) Do you believe that separation of chairman and managing director is essential?
   1. Yes.
   2. Not necessary.

14) Who should head the board?
   1. Promoter director.
   2. Executive director.
   4. Independent director.

SECTION-B BOARD MEETINGS

15) Do you receive agenda for the board meeting?
   1. Always
   2. Sometimes
   3. Rarely
   4. Never

16) Who usually sets the agenda?
   1. Chief Executive Officer.
   2. Chief Executive Officer with help of Executive directors.
   3. Set by Chairman.
   4. Set by Chairman in consultation with Chief Executive Officer.
   5. Any others specify.

17) Can you alter the agenda already set and circulated?
   1. Yes.
   2. Not preferred – any other matter to be discussed only in next meeting.

18) When is the notice of the meeting circulated?
   1. Two or three days before the meeting.
   2. 5 days before the meeting.
   3. 7 days before the meeting.
   4. Any others specify.

19) Do you get sufficient required notes and reading material along with agenda?
   1. Always.
   2. Sometimes.
   3. Rarely.
   4. Never.
20) Normally what will be the duration of the Board meetings
   1. 2 hours. 2. 3 hours. 3. 4 hours. 4. 5 hours or more.

21) What will be your preparation time for the meetings
   1. 2 hours. 2. 3 hours. 3. 4 hours. 4. 5 hours or more.

22) Who will decide the time, date, venue, of the meeting
   1. Chief Executive Officer (CEO).
   2. Chairman.
   3. Chief Executive Officer in consultation with the Chairman.
   4. Any Other Person (please specify)

23) Who will lead and play decisive role in the meetings.
   1. Chief Executive Officer (CEO).
   2. Chairman.

24) Frequency of board meetings
   1. Once in a month. 2. Once in two month.
   3. Once in three month. 4. Once in four month.
   5. As & when required.

25) How many meetings are conducted last accounting year _______.

SECTION C - OTHER CORPORATE GOVERNANCE PRACTICES

26) A. Do you think good governance system influence firm’s financial performance positively?
   1. Yes. 2. No.
   3. Not directly. 4. Not measurable or assessable

B. What parameters do you suggest to evaluate the effect of corporate governance on financial performance? (Tick as many as you think)
   1. Revenue/ Profit growth. 2. Economic Value Added.
   5. Earnings per share. 6. Return on Total Assets.
   7. Any other measure (specify).

27) Do you think Birla Committee Recommendations are substantial enough to institute good governance system in India.
   1. Yes.
   2. These rules require only paper compliance but doesn’t have any other impact.
   3. Further research and changes are required.
   4. Any others (Specify).
QUESTIONNAIRE TO SECRETARIES

SECTION A – BOARD STRUCTURE

1) What should be the ideal size of the board?
   1. 4 – 8                      2. 8 – 12
   3. 12 – 16                     4. 16 – 20
   5. Others specify.______

2) Does the size of the board effect the performance of the company-
   1. Yes.                          2. No.

3) What factors will determine the size of the board.
   1. Turnover.                     2. Capital Employed.
   3. External Equity.              4. Any other _______ specify.

4) Who will search for new board members and invite the candidates to stand for elections.
   1. Nomination Committee.          2. Chief Executive Officer.
   3. Chairman.                     4. Executive directors.
   5. Any other person (specify)._____

5) Do you have formal written list of responsibilities of the directors.
   1. Yes.                          2. No formal list.

6) Does the chairman meet the non-executive directors separately in your company

7) How are the Board members replaced in your company?
   1. Members serve as long as they desire.
   2. Members who do not attend the board meetings or otherwise participate are asked to resign.
   3. Members are formally evaluated each year and replacements are sought as needed.
   4. Others(specify)________

8) Is your board composed of (please tick wherever applicable)
   1. Directors who have experience only in your industry.
   2. Directors who have experience in your industry as well as other industries.
   3. Experienced professionals.

9) Your company’s Board consists directors with what degree of experience.
   (please tick at appropriate place)
   1. Within 10 years of experience.
   2. Within 20 years of experience.
   3. Within 30 years of experience.
   4. More than 30 years of experience.
SECTION B-BOARD MEETINGS

10) Do you prepare and circulate Agenda for all the Board meeting

1. Always 2. Sometimes
3. Rarely 4. Never

11) Who usually sets the agenda?

1. Chief Executive Officer.
2. Chief Executive Officer with help of Executive directors.
3. Set by Chairman.
4. Set by Chairman in consultation with Chief Executive Officer.

12) Do the directors seek information or refer records after receiving agenda

1. Always 2. Sometimes
3. Rarely 4. Never

13) When is the notice of the meeting is circulated

1. Two or three days before the meeting.
2. 5 days before the meeting.
3. 7 days before the meeting.
4. Others specify.

14) Is the Agenda circulated with sufficient required notes and reading material

1. Always 2. Sometimes
3. Rarely 4. Never

15) Normally what will be the duration of the Board meetings

1. 2 hours. 2. 3 hours. 3. 4 hours. 4. 5 hours or more.

16) Who will decide the time, date, venue, of the meeting

1. Chief Executive Officer (CEO).
2. Chairman.
3. Chief Executive Officer in consultation with the Chairman.
4. Any other person – specify.

17) Frequency of board meetings

1. Once in a month. 2. Once in two months.
3. Once in three months. 4. Once in four months.
5. As and when required.

18) How many board meetings are conducted last year.
SECTION C – OTHER GOVERNANCE PRACTICES

19) What is the role of audit committee in the selection of external auditor?

1. It is told who will be external auditor.
2. It is involved in the selection of audit firms.

20) How does audit committee establish an agenda?

1. It is told by internal auditor what areas to review on an annual basis.
2. It decides which areas it wishes to investigate.

21) A. Is there a Remuneration Committee

1. Yes. 2. No.

B. If Yes on what does the Remuneration committee base its compensation recommendations?

1. Based on suggestions from human resources.
2. Based on past industry practices.
3. Based on pre-established standards and rewards system.
4. Others specify.

22) Do you think good governance system influence firm's financial performance positively?

1. Yes. 2. No.
3. Not directly. 4. Not measurable or assessable.

23) IF yes, What parameters do you suggest to evaluate the effect of corporate governance on financial performance? (Tick as many as you think)

1. Revenue/ Profit growth. 2. Economic Value Added.
3. Return on equity. 4. Market Prices
5. Earnings Per Share. 6. Return on Total assets.
7. Any other measure (specify).

24) Do you think Birla Committee Recommendations are substantial enough to institute good governance system in India.

1. Yes.
2. These rules require only paper compliance but doesn't have any other impact.
3. Further research and changes are required.
4. Others specify.

25) Birla Committee suggested Postal ballot system as a practical solution for obtaining shareholders opinion over crucial Business issues. Do you think it is feasible to adopt.

1. Yes. 2. No.
3. Practical difficulties involved.
4. Others (specify)

26) Any other opinion you wish to express relating to corporate governance issues?
SECTION D – PERSONAL / ORGANISATIONAL DETAILS

27) About your company Board.

1. Who is the Chairman – executive directors / non-executive directors/ promoter/independent.
2. Total no of directors on your board ________.
3. Number of Executive directors ________.
4. Number of non-executive directors ________.
5. Number of promoter directors.
6. Number of independent directors.
7. Do the non-executive directors have equity ownerships.

28) About you self

1. Age
2. Qualification
3. Total Experience
4. Designation
SECTION A – CORPORATE GOVERNANCE NORMS / PROCEDURES

1) Do you think Birla Committee Recommendations are substantial enough for achieving good governance system in India?

1. Yes.
2. These rules require only paper compliance but doest have any other impact.
3. Further research and changes are required

2) A) Birla committee submitted recommendations for good governance and left it to SEBI to decide on penalty provisions for non-compliance, does the listing agreement without the penalty be able to establish good governance system?

1. Yes
2. No

B) Delisting being detrimental to investors what other penalty measures are desirable for defaulters?

Please suggest
1.
2.
3.

C) Who should be blamed or penalized for non-compliance?

a) All the directors
b) chairman
c) Chief Executive Officer
d) Company Secretary
e) Auditors
f) Any other person (specify)

3) We need settling down period of at least a couple of years to see that clause 49 of listing agreement is completely adhered by the companies in true spirit and sense. In how many years do you think this can happen.

1. 1 year
2. 2 years
3. 3 years
4. Already it is implemented satisfactorily.

4) Does Good governance system adopted by the company have effect on firm’s performance?

1. Yes.
2. No.
3. Not directly.
4. Not measurable or assessable.
5) Which of the following parameters do you suggest for measuring the impact of corporate governance on firm’s performance.

1. Revenue/ Profit growth.
2. Economic Value Added.
3. Earning per share.
4. Return on equity.
5. Market Prices.
6. Return on Total Assets.
7. Any other measure.(please specify) _______

SECTION B - RATING OF CORPORATE GOVERNANCE

6) Please comments on the corporate governance practices of Indian companies. (Please indicate the percentage of companies)

1. Commendable.
2. Satisfactory.

7) Do you think independent rating of companies regarding corporate governance, as a disciplining mechanism is desirable?

1. Yes
2. Not necessary

8) What records of the company to be referred to rate corporate governance?

1. Corporate governance reports published in Annual reports.
2. Agenda of Directors Meeting
3. Agenda, Minutes of Directors Meeting
4. Agenda, Minutes of Committee meetings
5. Any other records.________________(please specify )

9) What are the parameters based on which the companies can be rated?

1. Adherence to mandatory rules & regulations.
2. Adherence to non mandatory rules & regulations.
3. No of Directors meetings.
4. Directors attendance & participation in board meetings & AGM.
5. Voluntary pro- investors practices adopted by companies.
6. Voluntary disclosures.
7. Any other point (specify)

10) Which of the following ways do you recommend/suggest for rating corporate governance?

1. Rating based on company records & published information.
2. Rating based on Structured Questionnaires for this purpose.
3. Both of the above.
4. Personal interviews with CEO’s & responsible people.
SECTION C – PERSONAL / ORGANISATIONAL DETAILS

1. Age.

2. Qualification.

3. Experience.

4. Designation.
M.Ranganatham  
Professor & Head  
Dept. of Commerce  
University of Madras  
Chennai - 600 005.

Dear Sir/Madam

I am pleased to introduce Mrs. P. Krishna Prasanna, Lecturer in Commerce, GSS Jain College for Women, Chennai, who is working part-time under my supervision for her Ph.D. Degree in Commerce. As part of her research work, she has undertaken a study on Corporate Governance in India.

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The success of this study depends on your kind cooperation in providing your valued opinion on the various issues involved in the matter. Therefore I request you to spare a few minutes of your valuable time in filling up enclosed questionnaire completely. I assure that your individual identity will be kept confidential and the views expressed by all the executives covered in the study will be used in the aggregate and summary form for academic purpose only.

Thanking you,

Yours sincerely,

(M.RANGANATHAM)
QUESTIONNAIRE TO REGULATORY BODIES

SECTION A – CORPORATE GOVERNANCE NORMS / PROCEDURES

1) What according to you should be the main focus and thrust of corporate governance? Tick as many items as you consider relevant.

1. Checks and balances through the committee.
2. Clear division of responsibility among the directors.
3. Disclosure and transparency.
4. Composition of directors.
5. Shareholders activism
6. Responsible and vigilant role played by Auditor.

3) Which of the following committees are essential for effective corporate governance – tick as many as you think is necessary

1. Audit committee.
2. Shareholders grievances committee.
3. Remuneration committee.
4. Nomination committee.
5. Share transfer committee.
6. Any other committee – please mention.

3) Can the same code of governance be adopted by all the companies viz,

1. Multinational companies.
2. Public limited corporations.
4. Other Private limited companies.
5. All companies irrespective of their size.

Yes ☐ No ☐ Can't Say ☐

4) Do you think Birla Committee Recommendations are substantial enough for achieving good governance system in India?

1. Yes.
2. These rules require only paper compliance but does not have any other impact.
3. Further research and changes are required

5) A) Birla committee submitted recommendations for good governance and left it to SEBI to decide on penalty provisions for non-compliance, does the listing agreement without the penalty be able to establish good governance system?

1. Yes 2. No
B) Delisting being detrimental to investors what other penalty measures are desirable for defaulters?

Please suggest 1.

2.

3.

C) Who should be blamed or penalized for non-compliance?

a. All the directors
b. Chairman
c. Chief Executive Officer
d. Company Secretary
e. Auditors
f. Any other person (specify)

6) We need settling down period of at least a couple of years to see that clause 49 of listing agreement is completing adhered by the companies in true spirit and sense. In how many years do you think this can happen.

1. 1 year 2. 2 years 3. 3 years 4. Already it is implemented satisfactorily.

7) Does Good governance system adopted by the company have effect on firms performance?

1. Yes. 2. No. 3. Not directly. 4. Not measurable or assessable.

8) Which of the following parameters do you suggest for measuring the impact of corporate governance on firms performance.

1. Revenue/ Profit growth.
2. Economic Value Added.
3. Earning per share.
4. Return on equity.
5. Market Prices.
6. Earnings Per Share.
7. Return on Capital Employed.
8. Any other measure (please specify) ________

9) Do you think independent rating of companies regarding corporate governance, as a disciplining mechanism is desirable?

1. Yes 2. Not necessary

10) Is secretarial audit a must for Qualitative corporate governance?

1. Yes 2. No.

11) Birla Committee suggested Postal ballot system as a practical solution for obtaining shareholders opinion over crucial Business issues. Do you think it is feasible to adopt.

1. Yes 2. No.
3. Practical difficulties involved. 4. Any Other Opinion (Specify) ________
12) Which of the following innovations to improve governance would you support?

1. Creation of professional non-executive directors appointed by the top 20 shareholders of the company.
2. Abandoning cross board appointments of non-executive directors.
3. Compulsory training for all directors to a minimum level of say 5 hrs a year.
4. Rotation of audit firms once in 4 years.

13) Please comment on the corporate governance practices of Indian companies.


SECTION B – BOARD STRUCTURE

14) What should be the ideal size of the board?

1. 4-8 2. 8-12. 3. 12-16 4. 16-20 5. Any Other size (please specify) ____

15) What factors will determine the size of the board.


16) Do the size of the board effect the performance of the company?

1. Yes. 2. No.

17) Give your opinion regarding selection of chairman to have effective monitoring of board.

1. He should be executive director. 2. He should be non-executive director. 3. He should be promoter director. 4. He should be independent director.

18) Do you believe that separation of chairman and managing director is essential?

1. Yes. 2. No.

19) Non-executive directors should be selected from.

1. Panel of retired administrators. 2. Technocrats and Professionals. 3. Experienced Industrialists. 4. Among the directors of other companies.
20) What should be tenure of non-executive directors?

1. 2 years
2. 3 years
3. 4 years
4. 5 years

21) Equity ownership of non-executive directors have a positive effect on his contribution to the company- do you agree?

1. Yes.
2. No.

22) What should be the role of nominee directors?

1. They have to protect their institutions interest.
2. They should work in the interest of company in which they are directors.

23) What should be the age for directors

1. 35 – 65
2. 30 – 70
3. 25 – 75
4. 35 – 75

24) What should be the limitation on number of directorships

1. 6
2. 10
3. 12
4. 15

25) Evaluation of directors is essential every year or at least before reappointment what should be the strategy for evaluation (Tick as many as you think relevant).

1. Through the attendance records of company meetings.
2. Through their presentation about self-contribution in the board meetings.
3. Through their membership, attendance and participation in committees.
4. Through assessment sheets failed in by themselves
5. Leave it to nomination committee to take care.

26) Any other opinion you wish to express relating to corporate governance issues?

SECTION C – PERSONAL / ORGANISATIONAL DETAILS

27) Personal Details

1. Age.
2. Qualification.
3. Experience.
4. Designation.
c) Who should be blamed or penalized?
   a. All the directors
   b. Chairman
   c. Chief Executive Officer
   d. Company Secretary
   e. Auditors
   f. Any other person

6) We need settling down period of at least a couple of years to see that clause 49 of listing agreement is completely adhered by the companies in true spirit and sense. In how many years do you think this can happen.
   1. 1 year
   2. 2 years
   3. 3 years
   4. Already it is implemented satisfactorily.
   5. Any Other Opinion (please specify)

7) Does Good Corporate Governance system adopted by the company have effect on the firm's financial performance?
   1. Yes
   2. No
   3. Not directly
   4. Not measurable or assessable.

8) Which of the following parameters do you suggest for measuring the impact of corporate governance on firm's performance.
   1. Revenue/ Profit growth.
   2. Economic Value Added.
   3. Earning per share.
   4. Return on equity.
   5. Market Prices.
   6. Return on Total Assets.
   7. Any other measure (please specify)

9) Do you think independent rating of companies regarding corporate governance, as a disciplining mechanism is desirable?
   1. Yes
   2. Not necessary

10) Secretarial audit a must for Qualitative corporate governance?
    1. Yes
    2. Not necessary

SECTION-B FUNCTIONING OF AUDIT COMMITTEE

11) Who has invited you to be the external auditor in a company?
    1. Chief Executive Officer (CEO).
    2. Chief Finance Officer (CFO).
    3. Chairman of the Board.
    4. Audit Committee chairman/member.
    5. Any other person – specify.
12) Who normally plays an active role in negotiating and fixing the remuneration?

1. Chief Executive Officer (CEO)
2. Chief Finance Officer (CFO)
3. Chairman of the Board
4. Audit Committee
5. Any other person – specify.

13) With whom will you normally discuss any matter or procedures in course of your audit work?

1. Chief Executive Officer (CEO)
2. Chief Finance Officer (CFO)
3. Chairman
4. Any other person.

14) While drafting Auditors Compliance Report about corporate Governance what sort of Records will be made available for you?

1. Agenda of Directors meeting
2. Minutes of Directors meeting
3. Notice, agenda, minutes of Committee meetings
4. Shareholders register
5. Any other records. Please mention.

15) Regarding Directors Responsibility Statement -

1. Do they seek your guidance to check whether the accounting standards are complied with?
2. Do they depend upon advice of their internal auditors?
3. Do they prefer a third party professional advice?

16) Were you being invited for Audit Committee meeting any time.

1. Always
2. Sometimes
3. Rarely
4. Never

17) Do the Audit Committee members interact, communicate and seek your clarifications directly.

1. Always
2. Sometimes
3. Rarely
4. Never

18) In your opinion what should be the background of Audit Committee Members to carry out their responsibility effectively –

1. All the members should be accounting professionals.
2. Chairman should be finance professional.
3. Any one of them should be finance professional.

19) Please give your comments regarding the functioning of Audit Committees.(please tick whichever is applicable)

1. Companies formed audit committees as per the requirement.
2. Audit Committees conducted 3 meetings as per the requirement.
3. They function with structured agenda for meetings.
4. Attendance and participation of members are commendable.
5. Committees routinely review high exposure areas.
20) Please comment about the presence of the Audit committee members in the recently held Annual General Meeting.

   1. Chairman present.
   2. All the members present.
   3. Chairman with one of the member present.

21) Comment on the Corporate governance of the firms you have audited. Please indicate percentage of companies in each category.

   Commendable
   Satisfactory
   Needs Improvement

22) Any other opinion you wish to express relating to corporate governance issues?

   SECTION C– PERSONAL / ORGANISATIONAL DETAILS

23) Personal Details

   1. Age.
   2. Qualification.
   3. No of companies in which your firm is external auditor.
   4. Total professional Experience.