

#	High Level Scope	Description	eFrame	Category
1	1) Using a Top-down and Risk-based Approach to Defining the Scope	The auditor should use a top-down approach to the audit of internal control over financial reporting to select the controls to test. This approach directs the auditor's attention to accounts, disclosures, and assertions that present a reasonable possibility of material misstatement to the financial statements and related disclosures. The auditor then verifies his or her understanding of the risks in the company's processes and selects for testing those controls that sufficiently address the assessed risk of misstatement to each relevant assertion.	eFrame stores all relevant information for the auditor to effectively approach the audit. The extensive data collection allows to store any relevant data point including; input, intermediate results, output and control related data. eFrame reporting helps to the auditor in in the Top-down approach with for example: – sorting on materiality – drill-down reporting – trend reporting – comparison reports	Defining the Detailed Scope for Section 404
2	1) Using a Top-down and Risk-based Approach to Defining the Scope	The evaluation begins with the identification and assessment of the risks to reliable financial reporting (that is, materially accurate financial statements), including changes in those risks .	eFrame is a controlled environment that is fully transparent for the auditor to identify and assess the risks within the reporting process. eFrame provides reports on the implemented controls and usage of controls on the three aspects: input, model calculations and output.	Defining the Detailed Scope for Section 404
3	7) Key Control	A key control is a control that, if it fails, means there is at least a reasonable likelihood that a material error in the financial statements would not be prevented or detected on a timely basis. In other words, a key control is one that is required to provide reasonable assurance that material errors will be prevented or timely detected.	eFrame provides for formal administrative or management approval on all the generated reports before these reports are published. eFrame's design automates the corporates processes and procedures in a controlled system environment; to ensure the appropriateness, completeness and accuracy of the data used in the financial statement. All the models and data pass through various signoff processes ensuring their correctness and completeness.	Defining the Detailed Scope for Section 404
4	7) Key Control	Spreadsheets and Other End-user Computing Issues If an error in the spreadsheet would not be detected in the normal operation of the control understand where the risk is and take action accordingly. If a walk-through or other formal assessment of the control design is performed, it should include a discussion of how the completeness and accuracy of the spreadsheet results are assured	eFrame provides controls on the End-user Computing usage of spreadsheets within the reporting process. The spreadsheet models used must have passed the mandatory change control processes within eFrame. The change control includes; versioning, 4-eye principle approval and diff-reporting. After the approval of the spreadsheets, also input and output for reporting are part of the controlled eFrame environment.	Defining the Detailed Scope for Section 404
5	9) Process and Control Documentation	It is critical to establish a change management process to ensure that documentation is kept up-to-date as processes and controls change. The business does not stop just because of Section 404 requirements	eFrame provides necessary mechanism which allows the corporates to not to use the models until its approved. With its version and change control processes. eFrame ensures that the corporates are in control of model development.	Defining the Detailed Scope for Section 404
6	404 (a)(1)	RULES REQUIRED.—The Commission shall prescribe rules requiring each annual report required by section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) to contain an internal control report, which shall state the responsibility of management for establishing and maintaining an adequate internal control structure and procedures for financial reporting	eFrame has a workflow component for the essential control structure which defines the procedures around the reporting. Documented standard workflows helps in assessing the effectiveness of the controls. Workflows can also be viewed in the "viewer" – acts as online process document.	Sarbanes-Oxley SEC Rules & Regulations

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7	Section 404-2 Discussion of Amendments Implementing Section 404	Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the registrant	eFrame keeps track of any modifications done to any of the available spreadsheet models. Necessary reports from the system supports internal as well as the external audits. Any operation executed in the system has a complete audit trail.	Sarbanes-Oxley SEC Rules & Regulations
8	Section 404-2 Discussion of Amendments Implementing Section 404	Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the registrant are being made only in accordance with authorizations of management and directors of the registrant. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the registrant's assets that could have a material effect on the financial statements	eFrame provides mechanism for data collection that assist in completeness checks, and the framework for governance of data collection as part of the reporting process. With automated connections to transaction and operational systems completeness and accuracy of data used in reporting can be safe-guarded.	Sarbanes-Oxley SEC Rules & Regulations
9	Section 404-3 Management's Annual Assessment of, and Report on, the Company's Internal Control over Financial Reporting	After evaluating the comments received, we are adopting the proposals with several modifications. The final rules require a company's annual report to include an internal control report of management that contains: <ul style="list-style-type: none"> <li>• A statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the company;</li> <li>• A statement identifying the framework used by management to conduct the required evaluation of the effectiveness of the company's internal control over financial reporting</li> </ul>	eFrame provides automation on governance structures, and allows for reporting on the governance structures implemented in the framework. Other documentation can be made part of the eFrame reporting process to keep track of qualitative data for disclosure.	Sarbanes-Oxley SEC Rules & Regulations
10	Section 404-3 Management's Annual Assessment of, and Report on, the Company's Internal Control over Financial Reporting	<ul style="list-style-type: none"> <li>• Management's assessment of the effectiveness of the company's internal control over financial reporting as of the end of the company's most recent fiscal year, including a statement as to whether or not the company's internal control over financial reporting is effective. The assessment must include disclosure of any "material weaknesses" in the company's internal control over financial reporting identified by management. Management is not permitted to conclude that the company's internal control over financial reporting is effective if there are one or more material weaknesses in the company's internal control over financial reporting; and</li> <li>• A statement that the registered public accounting firm that audited the financial statements included in the annual report has issued an attestation report on management's assessment of the registrant's internal control over financial reporting.</li> </ul>	eFrame could assist in the registration of audit statements from external auditors, especially in the larger organizations with multiple auditors working for different business units eFrame could provide added value to manage the auditing process itself.	Sarbanes-Oxley SEC Rules & Regulations
11	Section 404-5 Differences between Internal Control over Financial Reporting and Disclosure Controls and Procedures	After consideration of the comments, we are adopting the proposals with several modifications. We are adopting as proposed the change of the evaluation date for disclosure controls to "as of the end of the period" covered by the quarterly or annual report. We are not specifying the point at which management must evaluate changes to the company's internal control over financial reporting. Given that the final rules do not require a company to state the conclusions of the certifying officers regarding the effectiveness of the company's internal control over financial reporting as of a particular date on a quarterly basis as proposed, as the company must with respect to disclosure controls and procedures, it is unnecessary to specify a date for the quarterly evaluation of changes in internal control over financial reporting. We believe that this change is consistent with the new accelerated reporting deadlines	eFrame has functionality for reporting periods (cycles). It does support control over the process (timely delivery of information) and provides notifications on deviation, both in time or when limits are violated. Different control points and work-flow processes can be configured and enforced to facilitate the appropriate level of control. eFrame is also capable to adjust the enforced controls based upon the data, allowing for materiality and limit warnings or violaitons to trigger additional governance steps.	Sarbanes-Oxley SEC Rules & Regulations

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12	Section 404-5 Differences between Internal Control over Financial Reporting and Disclosure Controls and Procedures	(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information. (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting	eFrame provides for formal administrative or management approval on all the generated reports before these reports are published. eFrame supports modelling of the internal control framework, where necessary reporting arrangements are possible at all levels of the corporation. Through role-based access control and automatic work-flow the system enforces internal controls.	Sarbanes-Oxley SEC Rules & Regulations
13	The COSO Framework	COSO's internal control framework describes internal controls as consisting of five interrelated components. These are generally called "layers," and the controls within each must be included in management's assessment. The five layers are described by COSO as: 1)Control Environment 2) Risk Assessment 3)Control Activities 4) Information and Communication 5) Monitoring	With eFrame the organization can implement all the layers of COSO. The automated workflow supports and facilitates the COSO framework. As eFrame has a secured environment, audit trail, and have a spreadsheet model version control functionality. All changes and communication happened in the system are registered and trackable.	The COSO Framework
14	Sarbox Section 302(a)1	The signing officer has reviewed the report	eFrame provides for formal administrative or management review on all the generated reports before these reports are published.	Sarbanes-Oxley SEC Rules & Regulations 302
15	Sarbox Section 302(a)2	Based on the officer's knowledge, the report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statement were made, not misleading.	eFrame provides for formal administrative or management review on all the generated reports before these reports are published. And supports adding comments or documentation of report findings to be attached to the reports.	Sarbanes-Oxley SEC Rules & Regulations 302
16	Sarbox Section 302(a)3	Based on such officer's knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition and results of operations of the issuer as of, and for, the periods presented in the report.	eFrame provides for formal administrative or management review on all the generated reports before these reports are published. And supports adding comments or documentation of report findings to be attached to the reports.	Sarbanes-Oxley SEC Rules & Regulations 302
17	302(a)(4)(A)	The signing officers are responsible for establishing and maintaining internal controls.	eFrame provides security controls, audit trail and approval functionality to ensure the authenticity, integrity and confidentiality of all the changes. Since only authorized users can approval the Excel Spreadsheet, the authenticity of the record is assured. Changes to spreadsheets have to be approved again by authorized users, and the audit trail enables all changes with all the details to be registered in the system.	Sarbanes-Oxley SEC Rules & Regulations 302
18	302 (a)(4)(B)	the signing officers have designed such internal controls to ensure that material information relating to the issuer and its consolidated subsidiaries is made known to such officers by others within those entities, particularly during the period in which the periodic reports are being prepared	Concept of reporting period (and the validations around it) coupled with the configurable workflows makes sure that the information flows between various entities as and when required. Notifications are sent to required authorities in case the required information is not provided within the specific time period.	Sarbanes-Oxley SEC Rules & Regulations 302

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19	302(a)(5)(B)	The signing officers have disclosed to the issuer's auditors and the audit committee of the board of directors ( or persons fulfilling the equivalent function) any fraud, whether or not material that involves that involves management or other employees who have a significant role in the issuer's internal controls.	eFrame has a secured login system, and all users have role based access to the system, which prevent internal fraud being happening. In case fraud cases do happen the reporting of fraud can be included in the reporting process as additional documentation for the reports.	Sarbanes-Oxley SEC Rules & Regulations 302
20	409	REAL TIME ISSUER DISCLOSURES.—Each issuer reporting under section 13(a) or 15(d) shall disclose to the public on a rapid and current basis such additional information concerning material changes in the financial condition or operations of the issuer, in plain English, which may include trend and qualitative information and graphic presentations, as the Commission determines, by rule, is necessary or useful for the protection of investors and in the public interest	Integration with other systems makes sure that information flows are optimized. Flexible calculation options make it possible to recalculate and republish the reports with ease. eFrame can assist the organization in significantly reducing reporting timelines by providing robust process control and system integration.	
21	802 (a) 1519	Whoever knowingly alters, destroys, mutilates, conceals, covers up, falsifies, or makes a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States or any case filed under title 11, or in relation to or contemplation of any such matter or case, shall be fined under this title, imprisoned not more than 20 years, or both	Controls (version control, security, audit trail, approvals / sign-offs) makes sure that required information is safe. Any changes can be traced back to the user and moment of change. This information should help assists in any investigation.	
22	802 (a) #1520 (a) (1)	Any accountant who conducts an audit of an issuer of securities to which section 10A(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78j–1(a)) applies, shall maintain all audit or review workpapers for a period of 5 years from the end of the fiscal period in which the audit or review was concluded	All the information – calculation model, reports, input data and extracted data is captured in the database to ensure end-to-end traceability. It can be kept for any number of years	
23	802 (a) #1520 (a) (2)	“(2) The Securities and Exchange Commission shall promulgate, within 180 days, after adequate notice and an opportunity for comment, such rules and regulations, as are reasonably necessary, relating to the retention of relevant records such as workpapers, documents that form the basis of an audit or review, memoranda, correspondence, communications, other documents, and records (including electronic records) which are created, sent, or received in connection with an audit or review and contain conclusions, opinions, analyses, or financial data relating to such an audit or review, which is conducted by any accountant who conducts an audit of an issuer of securities to which section 10A(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78j–1(a)) applies. The Commission may, from time to time, amend or supplement the rules and regulations that it is required to promulgate under this section, after adequate notice and an opportunity for comment, in order to ensure that such rules and regulations adequately comport with the purposes of this section	Controls (version control, security, audit trail, approvals / sign-offs) makes sure that required information is safe. Also all the necessary documents can be uploaded to eFrame and an online calculation can be created as and when required	