VAMA SUNDARI INVESTMENTS (DELHI) PRIVATE LIMITED
(An HCL Group Company)

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

www.hcl.com

Statutory Audit Policy

Version Control	
Last Reviewed on	N.A
Version History	N.A
Prepared By	Legal & Secretarial Department
Reviewed By	ACB
Approved By	Board of Directors
Approved on	28.02.2026
Version	1.1

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

www.hcl.com

1. Preamble

This Policy is framed in accordance with:

- RBI Circular No. **DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021**
- RBI **(NBFC – Miscellaneous) Directions, 2025**, which mandates adherence to the above circular for appointment of statutory auditors
- Applicable provisions of the **Companies Act, 2013** read with **Companies (Audit & Auditors) Rules, 2014.**

This Policy lays down the framework for appointment, reappointment, rotation, and removal of Statutory Auditors (“SAs”) of the Company.

2. Applicability

This Policy shall apply to:

- **Vama Sundari Investments (Delhi) Private Limited,** being an NBFC–CIC
- All appointments/reappointments of Statutory Auditors from FY 2021-22 onwards

3. Regulatory Position

In terms of Para 8 of RBI NBFC Miscellaneous Directions, 2025:

NBFCs shall adhere to RBI Circular dated April 27, 2021 on appointment of statutory auditors. Accordingly, this Policy operationalises the said circular.

4. Objective

- Ensure **independence, transparency, and audit quality**
- Align auditor selection with **risk profile of NBFC-CIC**
- Ensure **regulatory compliance and inspection readiness**

5. Number of Statutory Auditors

- Minimum **one audit firm** shall be appointed
- **Joint audit** shall be considered if Asset size ≥ ₹15,000 crore.

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

www.hcl.com

- It shall be ensured that joint auditors of the company do not have any common partners and they are not under the same network of audit firms as defined in Rule 6(3) of the Companies (Audit & Auditors) Rules, 2014. Further, the company may finalise the work allocation among SCAs/SAs, before the commencement of the statutory audit, in consultation with their SCAs/SAs.

- The company should decide on the number of SCAs/SAs considering the relevant factors such as the size and spread of assets, accounting and administrative units, complexity of transactions, level of computerization, availability of other independent audit inputs, identified risks in financial reporting, etc.

- The number of SCAs/SAs to be appointed shall be determined by the Board of Directors, within the limits prescribed under the RBI Circular dated April 27, 2021, as amended from time to time. Since the asset size of the Company falls below ₹5,00,000 crore, the maximum number of statutory auditors that may be appointed is four (4).

6. Eligibility Criteria of Statutory Auditors

The audit firm must satisfy:

6.1 Basic Eligibility

Asset Size of Entity (as on 31st March of previous year)	**Minimum No. of Full-Time Partners (FTPs) associated with the firm for a period of at least three (3) years**	**Out of total FTPs, Minimum No. of FCA Partners** for a **period of at least three (3) years**	**Minimum No. of Full-Time Partners/Paid CAs with CISA/ISA**	**Minimum Years of Audit Experience of the Firm**	**Minimum No. of Professional Staff**
Above ₹15,000 crore	5	4	2	15 years	18
Above ₹1,000 crore and up to ₹15,000 crore	3	2	1	8 years	12

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

www.hcl.com

Up to ₹1,000 crore	2	1	1	6 years	8

6.2 Clarifications on Eligibility Parameters

- Considering that the Company falls within the asset size bracket of above ₹1,000 crore, it shall be ensured that the audit firm proposed for appointment as Statutory Auditor has at least two (2) partners who have been continuously associated with the firm for a minimum period of ten (10) years, in compliance with RBI guidelines.

- The term "full-time partner" shall imply exclusive association with the audit firm, i.e., such partner shall not be a partner in any other firm, shall not be employed elsewhere (whether full-time or part-time), and shall not be practicing in individual capacity or engaged in any activity deemed to be in practice under Section 2(2) of the Chartered Accountants Act, 1949. The Board of Directors/Audit Committee (where applicable) shall ensure that the income derived by such partner from the firm/LLP is adequate to establish full-time exclusive association and capability of the audit firm.

- For the purpose of eligibility, there shall be at least one-year continuous association of paid Chartered Accountants possessing CISA/ISA qualification with the audit firm as on the date of shortlisting.

- Audit experience shall mean experience of the audit firm as Statutory Central Auditor or Statutory/Branch Auditor of Commercial Banks (excluding RRBs), UCBs, NBFCs or AIFIs. In case of merger/demerger of audit firms, the effect of merger shall be recognised after two years, while demerger shall be recognised immediately.

- "Professional staff" shall include audit personnel and articled assistants engaged in on-site audit activities and possessing knowledge of book-keeping and accountancy, excluding administrative/support staff. Such staff shall have at least one-year continuous association with the audit firm as on the date of shortlisting for eligibility purposes.

6.3 Additional Conditions

The audit firm proposed to be appointed as Statutory Auditor shall satisfy the following additional conditions:

6.3.1 Statutory Eligibility

The audit firm shall be duly qualified for appointment as auditor of a company in terms of Section 141 of the Companies Act, 2013.

6.3.2 Regulatory Clean Record

The audit firm shall not be debarred by:

- Reserve Bank of India (RBI)
- Institute of Chartered Accountants of India (ICAI)
- National Financial Reporting Authority (NFRA)
- Any other financial sector regulator or statutory authority

6.3.3 Independence and Ethical Compliance

- The appointment of Statutory Auditors shall be in conformity with the ICAI Code of Ethics and other applicable professional standards.
- The audit firm shall not have any conflict of interest with the Company or its group entities.

6.3.4 Restriction relating to Directorship

- If any partner of a Chartered Accountant firm is a director in any entity, such firm shall not be appointed as Statutory Auditor of that entity or its group entities.
- Further, if any partner of a Chartered Accountant firm is a director in any Public Sector Bank, such firm shall not be eligible for appointment as Statutory Auditor of such bank.

6.3.5 Relevant Audit Experience

The audit firm shall possess adequate experience in conducting statutory audits of NBFCs and/or financial sector entities.

6.3.6 Technological Capability

The audit firm shall have the capability and experience in deploying:

- Computer Assisted Audit Tools and Techniques (CAATTs)
- Generalized Audit Software (GAS)

  commensurate with the size, scale, and complexity of the Company's operations.

6.3.7 Continued Compliance with basic eligibility criteria

The audit firm shall continue to comply with all eligibility criteria throughout its tenure. In case of any subsequent ineligibility, the firm shall promptly inform the Company and take necessary steps to restore compliance before commencement and completion of the statutory audit. In exceptional circumstances leading to ineligibility after commencement of audit, the matter shall be dealt with in accordance with RBI guidelines.

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

www.hcl.com

7. Independence of Auditors

7.1 The Audit Committee of the Board (ACB) shall monitor and assess the independence of the auditors and conflict of interest position in terms of relevant regulatory provisions, standards and best practices. Any concerns in this regard may be flagged by the ACB to the Board of Directors of the company and concerned Regional Office of RBI.

7.2 The time gap between any non-audit works (services mentioned at Section 144 of Companies Act, 2013, Internal assignments, special assignments, etc.) by the SAs for the Company or any audit/non-audit works for its group Companies should be at least one year, before or after its appointment as SAs. However, during the tenure as SAs, an audit firm may provide such services to the Companies which may not normally result in a conflict of interest and the Company may take their own decision in this regard, in consultation with the Board.

7.3 The restriction as mentioned above should also apply to an audit firm under the same network of audit firms or any other audit firm having common partners.

8. Tenure and Rotation

8.1 To protect the independence of the auditors/audit firms, Company will have to appoint the SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year. If Company removes the SAs before completion of three years tenure shall inform concerned RO at RBI about it, along with reasons/justifications for the same, within a month of such a decision taken.

8.2 An Audit firm would not be eligible for reappointment in the same company for six years (two tenures) after completion of full or part of one term of the audit tenure. However, audit firms can continue to undertake statutory audit of other entities.

8.3 As per RBI Circular, a group of audit firms having common partners and/or under the same network, will be considered as one entity and they will be considered for allotment of Statutory auditors accordingly. Shared/Sub-contracted audit by any other/associate audit firm shall not be eligible if such audit firm is associated with the outgoing auditor or audit firm under the same network of audit firms.

9. Procedure for Appointment

9.1 The Company shall shortlist minimum of 2 audit firms for every vacancy of SAs so that even if firm at first preference is found to be ineligible/refuses appointment, the firm at second preference can be appointed and the process of appointment of SAs does not get delayed.

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

www.hcl.com

9.2 The Company shall obtain a certificate, along with relevant information as per Form B as prescribed under RBI Circular Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 as amended, from the audit firm(s) proposed to be appointed as SAs by the Company to the effect that the audit firm(s) complies with all the eligibility norms prescribed by RBI for the purpose. Such certificate should be signed by the main partner/s of the audit firm proposed for appointment of SAs of the Company, under the seal of the said audit firm. The format of Certificate is attached as **Form B** hereunder.

10. Intimation To RBI

The Company shall inform the appointment of Statutory Auditors in each year by way of a certificate as prescribed under RBI Circular Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 as amended to RBI Regional Office, within one month of such appointment. The format of Certificate is attached as **Form A** hereunder.

11. Audit Fees & Expenses

The audit fees for SAs of the Company shall be decided in terms of the relevant statutory/regulatory provisions. The audit fees shall be reasonable and commensurate with the scope and coverage of audit, size and spread of assets, accounting and administrative units, complexity of transactions, level of computerization, identified risks in financial reporting, etc. The Audit Committee of the Company shall make recommendation to the Board of Directors as per the relevant statutory/regulatory instructions for fixing audit fees of SAs.

12. Professional Standards

12.1 SAs shall be strictly guided by the relevant professional standards in discharge of their audit responsibilities with highest diligence.

12.2 The Board of the Company shall review the performance of SAs on an annual basis. Any serious lapses/negligence in audit responsibilities or conduct issues on part of the SAs or any other matter considered as relevant shall be reported to RBI within two months from completion of the annual audit. Such reports should be sent with the approval of the Board of Directors of the Company, with the full details of the audit firm.

12.3 In the event of lapses in carrying out audit assignments resulting in misstatement of the Company's financial statements, and any violations/lapses vis-à-vis the RBI's directions/guidelines regarding the role and responsibilities of the SAs in relation to the Company, the SAs would be liable to be dealt with suitably under the relevant statutory/regulatory framework.

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

www.hcl.com

13. Disclosure

This Policy shall be approved by Board & hosted on Company website.

14. Review of Policy

This Policy shall be reviewed annually or earlier in the event of changes in RBI guidelines.

XXXX

VAMA SUNDARI INVESTMENTS (DELHI) PRIVATE LIMITED
(An HCL Group Company)

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

www.hcl.com

FORM A

Information to be submitted by the NBFCs regarding appointment of SCA/SA

1. The company has appointed M/s ______________, Chartered Accountants (Firm Registration Number ________________) as Statutory Central Auditor (SCA)/Statutory Auditor (SA) for the financial year ____ for their 1st/2nd/3rd term.

2. The company has obtained eligibility certificate from (name and Firm Registration Number of the audit firm) appointed as SCA/SA of the company for FY ____along with relevant information in the format as prescribed by RBI.

3. The firm has no past association/association for ______ years with the company as SCA/SA/SBA.

4. The company has verified the said firm's compliance with all eligibility norms prescribed by RBI for appointment of SCAs/SAs of NBFCs.

Signature
(Name and Designation)
Date:

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

www.hcl.com

FORM B

Eligibility Certificate from (Name and Firm Registration Number of the firm)

A. Particulars of the firm:

Asset Size of Entity as on 31st March of Previous Year	Number of Full-Time partners (FTPs) associated* with the firm for a period of three (3) years	Out of total FTPs, Number of FCA Partners associated with the firm for a period of three (3) years	Number of Full Time Partners/ Paid CAs with CISA/ISA Qualification	Number of Years of Audit Experience#	Number of Professional staff

***Exclusively associated in case of all Commercial Banks (excluding RRBs), and UCBs/NBFCs with asset size of more than ₹ 1,000 crore**
#Details may be furnished separately for experience as SCAs/SAs and SBAs

B. Additional Information:

(i) Copy of Constitution Certificate.

(ii) Whether the firm is a member of any network of audit firms or any partner of the firm is a partner in any other audit firm? If yes, details thereof.

(iii) Whether the firm has been appointed as SCA/SA by any other Commercial Bank (excluding RRBs) and/or All India Financial Institution (AIFI)/RBI/NBFC/UCB in the present financial year? If yes, details thereof.

(iv) Whether the firm has been debarred from taking up audit assignments by any regulator/Government agency? If yes, details thereof.

(v) Details of disciplinary proceedings etc. against firm by any Financial Regulator/Government agency during last three years, both closed and pending.

C. Declaration from the firm

The firm complies with all eligibility norms prescribed by RBI regarding appointment of SCAs/SAs of Commercial Banks (excluding RRBs)/UCBs/NBFCs (as applicable). It is certified that neither I nor any of our partners / members of my / their families (family will include besides spouse, only children, parents, brothers, sisters or any of them who are wholly mainly dependent on the Chartered Accountants) or the firm / company in which I am / they are partners / directors have been declared as wilful defaulter by any bank / financial institution.

It is confirmed that the information provided above is true and correct.

Signature of the Partner
(Name of the Partner)
Date:

XXXX