

VISION VANIJYA LIMITED

Reg Address: GD-195, GROUND FLOOR, SECTOR-III, SALT LAKE CITY, Bidhan Nagar IB Market, North 24 Parganas, Saltlake, West Bengal, India, 700106
Corp Address: C-5, Phase-1, Ashok Vihar, New Delhi-110052
Phone: 01143360000, E-Mail: info@sandeeperterprises.com
CIN: U51109WB2005PLC104515

AUDIT COMMITTEE POLICY

1. NATURE OF THE AUDIT COMMITTEE

The Audit Committee (“**Committee**”) of the Company is a Committee constituted by the Board of Directors of the Company (“**Board**”) out of its members in view of Section 177 of the Companies Act, 2013 (“**Act**”) and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations & Listing Requirements), 2015 (as amended from time to time) .

2. DEFINITIONS

2.1 “**Act**” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time;

2.2 “**SEBI (LODR)**” means the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time;

2.3 “related party” means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards.;

Provided that:

a. any person or entity forming a part of the promoter or promoter group of the listed entity; or

b. any person or any entity, holding equity shares:

i) of twenty per cent or more; or

ii) of ten per cent or more, with effect from April 1, 2023;

in the listed entity either directly or on a beneficial interest basis as provided under Section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party:

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s).

2.4 “Board” means Board of Directors of the Company;

3. COMPOSITION

3.1 The Committee shall have minimum three (3) directors as members, out of which at least

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Director/Authorised Signatory

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two-thirds (2/3rd) of the members of Committee shall be independent forming a majority;
refer Annexure-1.

- 3.2 All members of the Committee shall have the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account and statement of cash flows.
- 3.3 Atleast one (1) member shall have accounting or related financial management expertise.
- 3.4 The Chairperson of the Committee shall be an Independent Director.
- 3.5 The Chief Financial Officer, head of internal audit, representative/s of the statutory auditor/s or such other person as may be decided by the Committee may be present as invitees for the meetings of the Committee.
- 3.6 The Company Secretary shall act as the Secretary to the Audit Committee.

4. MEETINGS OF COMMITTEE

- 4.1 The Committee shall meet shall meet at least four (4) times in a year and not more than one hundred and twenty (120) days shall elapse between two (2) Committee meetings .
- 4.2 The quorum shall be either two (2) members or one third (1/3rd) of the members of the Committee, whichever is greater, with at least two (2) independent directors.
- 4.3 All matters will be determined by a majority vote of the members present.
- 4.4 The Committee may adopt procedural rules for its meetings and the conduct of its business, not inconsistent with this charter, the Company's articles of association and other applicable laws.
- 4.5 The Committee shall be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. Adequate provision shall be made for notice to members of all meetings.
- 4.6 The Committee shall meet periodically as and when the Chairperson of the Committee deems fit and proper in accordance with the provisions of the Act.
- 4.7 The Committee agenda and individual meeting agendas are developed by the Chairperson of the Committee and the Company Secretary with input from appropriate members of management and staff.
- 4.8 When present, the Chairperson of the Committee shall preside over the Committee meetings. In his absence, Committee members present may appoint a chairperson from amongst themselves.
- 4.9 The chairperson of the Committee shall report to the Board on Committee meetings and actions, and the Company Secretary shall keep minutes of all Committee meetings, which are distributed to Committee members for review and approval.
- 4.10 The Chairperson of the Audit Committee shall be present at the annual general meeting of the Company to answer shareholder queries.

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5. POWERS OF AUDIT COMMITTEE

The Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

6. ROLE OF THE COMMITTEE

The role of the Committee shall inter-alia include the following:

- (a) Recommending to the Board, the appointment, re-appointment including the filling of casual vacancy and, if required, the replacement or removal of the auditor/s of the Company, their remuneration and terms of appointment of auditors ;
- (b) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (c) Examination of the Company's financial statement and the auditors' report;
- (d) Approval including omnibus approval (subject to certain conditions) or any subsequent modification for related party transactions proposed to be entered into by the Company;
- (e) Scrutiny of inter-corporate loans and investments;
- (f) Valuation of undertaking or assets of the Company, wherever it is necessary;
- (g) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; .
- (h) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (i) reviewing, with the management, the annual financial statements of the Company and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii) changes, if any, in accounting policies and practices and reasons for the same;
 - iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) significant adjustments made in the financial statements arising out of audit findings;
 - v) compliance with listing and other legal requirements relating to financial statements;
 - vi) disclosure of any related party transactions;
 - vii) modified opinion(s) in the draft audit report;
- (j) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (k) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds

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utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- (l) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (m) approval or any subsequent modification of transactions of the Company with related parties;
- (n) evaluation of internal financial controls and risk management systems;
- (o) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (q) discussion with internal auditors of any significant findings and follow up there on;
- (r) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (s) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (t) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) to review the functioning of the whistle blower mechanism;
- (v) approval of appointment of Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
- (w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

In addition to the aforesaid, the Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses; and
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Committee.
- 5) statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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Explanation (i): The term "related party transactions" shall have the same meaning as contained in regulation 2(1)(zc) of the SEBI LODR.

7. CHANGES IN THE GOVERNING LAWS

Any changes in the governing laws such as the Act, SEBI (LODR), the Accounting Standards and the other laws and the rules, notifications, and guidelines, if any, issued/framed thereunder, and applicable to the Company and its operations which has an effect of enlarging the scope of the role of the Committee shall automatically be deemed to enlarge the role of the Committee provided herein above.

8. APPLICABLE LAW TO PREVAIL OVER THE POLICY:

In case any discrepancy occurs between the Audit Committee Policy and the laws applicable to the Company, the applicable law shall prevail.

ANNEXURE-1

S.NO	NAME	DESIGNATION
1	Sharad Maheshwari	Chairperson, Independent Director
2	Aditya Jain	Independent Director
3	Deepshikha Jain	Member

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