



APOLLO FINVEST (INDIA) LTD.

REGD. OFFICE :
JEWEL ARCADE, PLOT 123, TPS IV,
WATER FIELD ROAD, BANDRA (WEST),
MUMBAI - 400 050.
TEL.: 2645 9799 / 2645 9796 / 2645 1770
FAX : 91-22-2642 8300

CONSTITUTION AND SCOPE OF AUDIT COMMITTEE

AUDIT COMMITTEE:

The Committee was constituted by the Board of Directors of the Company in accordance with the terms of Section 177 of the new Companies Act, 2013, and revised Clause 49 of the Listing Agreement.

The scope / terms of reference of Audit Committee are as follows:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment for appointment/re-appointment, remuneration and terms of appointment of auditors of the Company; and if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examination of the financial statement and the auditors' report thereon;
5. Monitoring the end use of funds raised through public offers and related matters;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.





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- Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
7. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 8. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 9. Approval or any subsequent modification of transactions of the Company with related parties;
 10. Scrutiny of inter-corporate loans and investments;
 11. Valuation of undertakings or assets of the Company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. 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;
 15. Discussion with internal auditors of any significant findings and follow up there on;
 16. 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;





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17. 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;
18. Looking 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;
19. To review the functioning of the Whistle Blower mechanism
20. Approval of appointment of CFO (i.e. the whole – time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and back ground, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Mandatorily review the following:
 - Management Discussion and Analysis of financial conditions and results of operations
 - Statement of significant related party transactions submitted by the management
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.



Anju R. Innani
ANJU R INNANI
MANAGING DIRECTOR

For Apollo Finvest India Limited

Uma Nath R. Agarwal
UMANATH R AGARWAL
EXECUTIVE DIRECTOR