



## AUDIT COMMITTEE POLICY

### **Audit Committee Policy**

The Audit Committee assists the Board in fulfilling its responsibilities for generally overseeing financial reporting processes and the audit of financial statements, including the integrity of financial statements, compliance with legal and regulatory requirements, the qualifications, the performance of internal audit function, and risk assessment and risk management.

#### I. MEMBERSHIP

- **Membership and Appointment:** The Committee will consist of at least three directors with Independent Directors forming majority whom the Board appoints.
- **Qualifications & Independence:** Each director on the Committee will have such qualifications as the Board determines. In addition, each director on the Committee will be independent within the meaning of applicable laws, and will meet applicable listing standard financial literacy requirements, as the Board determines. Finally, at least one director on the Committee will be an “audit committee financial expert,” as determined by the Board in accordance with applicable laws.
- **Removal:** The entire Committee or any individual director on the Committee may be removed with or without cause by the affirmative vote of a majority of the Board.
- **Chairman:** The Board may designate a Chairman of the Committee (the “Chairman”). In the absence of such designation, the Committee may designate the Chairman by majority vote of the Committee.

#### II. PROCEDURES

- **Number of Meetings:** The Committee will convene at least Two (2) times each year, with additional meetings as deemed appropriate.
- **Executive and Private Sessions.** The Committee will meet regularly in separate executive sessions at which only Committee members are present and in private sessions with each of management, the internal auditors and the Statutory Auditor, if it may require.
- **Policy Review:** The Committee will annually re-view and re-assess the adequacy of this charter and recommended any changes if needed to the Board for approval.

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## **OSEL DEVICES LIMITED**

**Head Office:** Signature Tower First Floor, Plot No. 3, Sector Knowledge Park- III, Greater Noida- 201308, Uttar Pradesh, India

**Registered Office:** 712, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi, India - 110001

**Email:** oseldevices.com | **CIN:** U72200DL2006PLC152027 | **Contact No:** 011-66667621, 01206351600



### III. RESPONSIBILITIES

It is the function of the Committee to enable the Board of Directors, with reliance on the Committee, to discharge their fiduciary responsibility to shareholders in respect to financial reporting and the safety and soundness of the company. For this purpose, the Committee shall have the following general duties and functions:

- Terms of Appointment of Auditors: The Committee will recommend terms of appointment & remunerations and other conditions of Appointment of auditors of the company.
- Meet to review and discuss with management and the auditor of the company, annually, Half- yearly and quarterly audited/unaudited financial statements, including related party disclosures as specified in Para A of Schedule V.
- Review with management and auditor of the company:
- the results of the company's audit and opinion of the company's auditor on the annual financial statements;
- analysis prepared by management or auditor of the company setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements.
- Auditor's judgments on the quality, not just the acceptability, and consistent application of accounting principles, the reasonableness of significant judgments, clarity of disclosures and underlying estimates in the financial statements;
- major issues regarding accounting principles and financial statement presentations, including changes in accounting principles or application thereof, significant judgment areas, and significant and complex transactions;
- the effectiveness and adequacy of internal auditing; and
- any disagreements between management and auditor of the company, about matters that individually or in the aggregate could be significant to Company's financial statements or the auditor's report, and any serious difficulties the auditor of the company in dealing with management related to the performance of the audit and management's response.
- Internal Controls: The Committee will review the adequacy and effectiveness of Company's internal controls, including any significant deficiencies in such controls and significant changes or material weaknesses in such controls reported by the auditor or management and any special audit steps adopted in light of material control deficiencies, and any fraud, whether or not material, that involves management or other Company's employees who have a significant role in such controls.

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- **Internal Audit:** The Committee will review the overall scope, qualifications, resources, activities, reports, organizational structure and effectiveness of the internal audit function.
- **Related Party Transactions:** The Committee will review and approve all “related party transactions,” as defined in applicable laws.
- **Investigations:** The Committee will conduct or authorize investigations into any matters within the Committee’s scope of responsibilities Disclosure Controls and Procedures. The Committee will review the adequacy and effectiveness of Company’s disclosure controls and procedures.
- **Investments:** The Committee will review the Investment made by the Company is in compliances of applicable provisions of the Companies Act, 2013 and rules made there under.
- **Loans and Obligations:** The Committee will oversee Company’s loans, loan guarantees of The Audit Committee Policy is effective from 20<sup>th</sup> February, 2024 subject to any further amendment and modification, if desire necessary.

The Audit Committee Policy is effective from 20th February, 2024 subject to any further amendment and modification, if desire necessary.

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