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CIN : U65191TN1989PLC018167

## POLICY FOR APPOINTMENT OF STATUTORY AUDITORS

SEYAD SHARIAT FINANCE LIMITED

CIN: U65191TN1989PLC018167

Regd. Office: HOUSE OF SEYAD, II FLOOR NORTH BYE  
PASS ROAD, VANNARPETTAI,  
TIRUNELVELI - 627003

For Seyad Shariat Finance  
Limited

  
AUTHORISED SIGNATORIES

Visit our Website : [WWW.shariatfinance.net](http://WWW.shariatfinance.net)

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Reviewing & Approving Authority:	Board of Directors of the Company
Original Issue Date:	30/01/2023
Current Revision Date:	Not Applicable
Policy Making Body:	Audit Committee
Version No.:	1
Review Cycle	As recommended by the Board

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## **POLICY FOR APPOINTMENT OF STATUTORY AUDITORS FOR SEYAD SHARIAT FINANCE LIMITED**

(APPROVED AT THE BOARD MEETING HELD ON 30/01/2023)

### **1. Background:**

The Reserve Bank of India (RBI) has issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) vide their notification REF.NO.DOS.CO.ARG/SEC.01/08.91.001/2021-22 DATED 27<sup>TH</sup> APRIL 2021 (RBI REGULATIONS). In line with the same and also taking into account the FAQ issued by RBI on 11<sup>TH</sup> JUNE 2021 this policy has been prepared and hosted on the website.

### **2. Applicability:**

This Policy will be applicable from the Financial Year 2021-22 and onwards in respect of appointment/reappointment of Statutory Auditors.

### **3. Objective of the Policy:**

The primary objective of the policy is to lay down a framework and procedures for appointing Statutory Auditors in compliance with all the Regulatory provisions (like RBI REGULATIONS, provisions of Companies Act, 2013 (CA 13) and rules framed thereunder and Rules framed thereunder and any other Statute as may be and to the extent applicable to SEYAD SHARIAT FINANCE LIMITED. Notwithstanding this, wherever the provisions of the RBI REGULATIONS/CA 13/any other Statute are at variance amongst themselves, the most conservative compliance amongst the same shall be adopted (in other words the strictest provisions will be used for guidance and implementation).

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**4. Number of Statutory Auditors:**

The number of Statutory Auditors will be based upon the criteria prescribed by Reserve Bank of India in this matter.

The present directive is to appoint a minimum of one audit firm (Partnership firm/LLPs) since the asset size of the Company is less than Rs.15000 Crs. as at the end of previous year, as per RBI Regulations.

**5. Period of Appointment:**

The Auditors shall be appointed for such number of years as prescribed by Reserve Bank of India.

As per the present directive, the Company is required to appoint one audit firm (Partnership firm/LLPs) for a continuous period of three years, subject to the firms satisfying the eligibility norms each year with a mandatory cooling off period of 6 years.

**6. Eligibility for Appointment & Method of Selection:**

The Company will broadly follow the following method of selection and appointment of Auditors.

- Eligibility criteria for appointment in terms of RBI Regulations
- Experience in Banking and financial services.
- Experience in audit of Banking/NBFC Companies.
- Discussions with eligible firms.

After considering the above factors the Audit Committee will select the auditors and recommend to the Board for approval after which shareholders' approval will be sought.

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