

Date: August 10, 2023

To,

BSE Limited

P J Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: 543416

To,

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra - Kurla Complex,

Bandra East,

Mumbai - 400051

Symbol: ZODIAC

Dear Sir/Madam,

Sub: Outcome of Board meeting held on today i.e. on August 10, 2023

Ref: Zodiac Energy Limited (Security Id/Symbol: 543416 /ZODIAC)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on August 10, 2023, which was commenced at 04:00 P.M. and concluded at 05:25 P.M., have; apart from other businesses;

1. Approved and taken on record the Unaudited Financial Results of the Company for the quarter ended on June 30, 2023 along with Limited Review Report;
2. Approved Appointment of M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad, as Secretarial Auditor for Secretarial Audit of the Company for the financial year 2023-24; (***Brief Profile of Secretarial Auditor is enclosed herewith***)
3. Approved Appointment of M/s Manubhai Shah & LLP, Chartered Accountant as Internal Auditor of the Company for the financial year 2023-24 (***Brief Profile of Internal Auditor is enclosed herewith***);
4. Approved Draft Directors' Report for the financial year 2022-23 along with its Annexures and other reports to be included in the Annual Report 2022-23;
5. Decided to call 31st Annual General Meeting of the Company on Monday, September 25, 2023 at 04:00 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OVAM) in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI and approved the Draft Notice of 31st Annual General Meeting of the Company.

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive) for the purpose of 31st AGM and same will be re-opened from Tuesday, September 26, 2023 onwards. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 18, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM.

The copy of Notice of 31st Annual General Meeting and Annual Report for the financial year 2022-23 will be submitted to exchange as soon as the same be sent to the Shareholders of the Company through Email.

6. Approved Appointment of M/s. SCS and Co. LLP, Practicing Company Secretary as Scrutinizer for E-Voting Process for AGM.

Kindly take the same on your record and oblige us.

Thanking you,

Yours faithfully,

For, **Zodiac Energy Limited**

Kunjbihari Shah

Managing Director

DIN: 00622460



Listed On
NSE **BSE**
Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
ISO 9001 & 14001 : 2015 Certified

5, Upper Ground Floor, Milestone Building, Near
Drive-In Cinema, Thaltej, Ahmedabad - 380054

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info@zodiacenergy.com



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Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

Appointment of Secretarial Auditor:

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Secretarial Auditor	M/s. SCS AND CO LLP (Firm Registration Number: - L2020GJ008700, Peer Review No. 1677/2022)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditors of the Company.
3.	Date of appointment/ cessation & term of appointment	August 10, 2023 For Conducting Secretarial Audit of the Company for the Financial year 2023-24.
4.	Brief Profile;	As attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Appointment of Internal Auditor

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Internal Auditor	M/s. Manubhai & Shah LLP, Chartered Accountants, (Firm Registration No. 106041W/W100136).
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Internal Auditors of the Company.
3.	Date of appointment/ cessation & term of appointment	August 10, 2023 For Conducting Internal Audit of the Company for the Financial year 2023-24.
4.	Brief Profile;	As attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable





SCS & Company LLP (AAV-1091)
Company Secretaries

Overview

- We provide secretarial and compliance related services applicable to Listed/Unlisted Company's pursuant to Company/Corporate Laws, SEBI Laws, SEBI (LODR)/Listing Regulations, SEBI ICDR Regulations, National Company Law Tribunal services RBI Laws, IBC, Valuation of securities under IBBI/Companies Act/Income Tax Act/ FEMA, IEC, Trademark/Intellectual Property and other allied professional services.
- Besides the firm also offers advisory solutions on partnership and LLP laws, employee benefit regulations especially to IT and IT enabled based Companies. Our advisory services deliverables are based on gaining an understanding of clients' query, thorough analysis on the subject, in-house threadbare discussions on all possible solutions, considering myriad options, application of knowledge and past experience on the respective issues and providing an informed opinion on the query.
- All the designated partners of our LLP were working individually since years. In order to leverage the individually expertise and to strengthen our core competency our firm was constituted to deliver all the services to our clients under one umbrella. We are serving our clients from our two offices located at Ahmedabad and one at Jamnagar.

We commit to our clients "If compliance cost towards appointment of SCS and Co. LLP is considered as your investment, even then if any penalty arises for any non-compliances by chance, it will be our cost". We do not practice or do trials on clients nor we sub contract our services to other professionals; we accept mandate only if we are expert in respective assignments.

SCS and Co. LLP - No compromise towards "Compliances" and "Emoluments".

Industry Experience

- Manufacturing
- Textile
- Infrastructure
- Banking Services
- Non-Banking finance companies
- Broking Companies
- Capital market intermediaries
- EPC- Power/Energy Sector
- Edible Oil
- Constructions- Real Estate
- Metal
- Home appliances
- IT and IT enables Companies



Zero Compromise Towards
Compliance & Emolument

Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

- Incorporation of Companies
- Obtaining License under Section 8 (Non Profit organization)
- Conversion of Private Limited to Public Limited Company and vice versa
- Shifting of Registered Office within city, state or from one state to another
- Alteration of Share Capital by Right Issue, Preferential Allotment, Buy Back and cancellation of Shares
- Alteration of Memorandum and Article of Association
- Change of Name or Object of the Company
- Creation/Modification and satisfaction of Charges
- Search Reports/Due-Diligence Reports as per Bank requirements
- Secretarial Audit
- Appointment and Resignation of Directors
- Conducting Board Meetings, Annual General Meetings and Extra Ordinary General meeting
- Preparation of Agenda, Minutes and compliances thereof
- Annual Filing, Preparation of Annual Returns, Notice and Director's Report
- Preparation and maintenance of Statutory registers viz. Register of Members, Register of Transfers, Register of Directors, Register of Directors' Shareholdings, Register of Charges, Register of Allotments, Register of Contracts etc.
- Striking off of Company
- Voluntary Liquidation of Company
- Winding up of Company
- Legal opinions on various aspects of Company Law

Companies Act 2013



Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

- Secretarial Audit pursuant to Regulation 24A of SEBI (LODR), Regulation 2015 and as per the Section 204 provisions of the Companies Act, 2013;
- Quarterly & Annual Compliance under SEBI (LODR) Regulations, 2015;
- SEBI Takeover Compliances as per SEBI (SAST) Regulations, 2011
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- Listing of Securities/Warrants/Debentures through Preferential Allotment and Right Issue in adherence with SEBI (ICDR), Regulation 2018
- Issuance of Bonus Shares and listing of Bonus Shares in adherence with SEBI (ICDR), Regulation 2018
- Buy-Back of securities
- Approval of Shareholders through Postal Ballots and E-voting
- Scrutinizer for conducting the Annual and Extra Ordinary General Meeting
- Conducting Annual General Meetings;
- Shifting Registered office of Company within city, state or from one state to another
- Due-Diligence reports for Banks
- Delisting of Securities of Companies;
- Migration of Company from SME to Main Board
- Merger/Amalgamation/Demerger/Arrangement of Company



Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

All secretarial work related to ROC required to comply pre IPO. Conducting the Board Meeting and Extra Ordinary General meeting for the following Matters:

- Conversion of Private Limited to Public Limited Company
- Approval for Increase in Authorised Share Capital
- Approval for Pre IPO placement – Right Issue and Preferential Allotment of Shares to Promoter and Promoter Group
- Allotment of Bonus Shares
- Approval for further issue of Share Capital
- Appointment of MD and WTD
- Appointment of Independent Directors
- Appointment of Peer Review Auditors
- Alteration of Articles as per stock Exchange Requirements
- Formation of Audit Committees, Stakeholders and Nomination Committees
- Getting the NSDL and CDSL connectivity and demating of Shares
- Providing lock-in certificate to be provided to Stock Exchange
- Preparation of Minutes of the Company
- Preparation of Statutory Registers of the Company



Removal of Disqualification of Directors

For all individuals who are directors in companies of Gujarat or any other states can get directors DIN activated by filing Petition with High court via interim order if they are disqualified by MCA on basis of non filing of returns for particular period.

Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

Limited Liability Partnership – (LLP's)

- Formation of LLP
- Changes in capital contribution
- Drafting and vetting of various agreements like LLP agreements, Supplementary agreements, Lease agreements, Service agreements, Leave and License agreements etc.
- Drafting of other legal documents like Memorandum of association, Articles of Association, POA, Affidavits, Indemnity Bond, Vakalatnama, Letter of Authority etc.
- Appointment and resignation of designated partners
- Annual filling & Striking off LLP
- Creation, Modification and Satisfaction of Charge
- Change in name and main object of the LLP
- Change in Registered Office of the LLP

NCLT, ROC, RD

- NCLT Applications and Hearing with regards to Insolvency and Bankruptcy Code 2016, in Voluntary Liquidation matters, Company Law matters and others.
- Consultancy Services.
- Liaison with Lead Manager, SEBI, Stock Exchange, Registrar of Companies, Reserve Bank of India Ministry of Corporate Affairs and other Government authorities.
- Appearance before National Company Law Tribunal (NCLT), Registrar of Companies, Regional Director & other Semi-Judicial Authorities.
- Liaison and interaction with Company Advocates, Solicitors and Legal Consultants

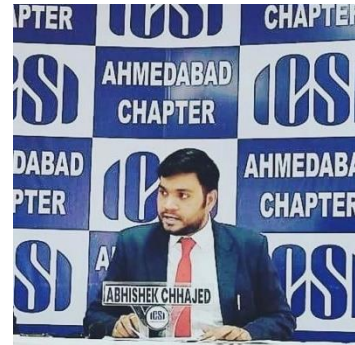


NCLT



CS Anjali Sangtani (ACS, B. Com)

- Designated partner in SCS & Co. LLP and has vast experience of Company/Corporate law & SEBI Laws.
- Completed her commerce graduate from Ahmedabad University and professionally completed her company secretary course from ICSI in the year 2015
- Have worked in various well-known organization like Cargo Motors Limited.
- Industry experience of 7 years
- experience of handing 15+ public issues, compliance of listed companies, listing of securities, migration of Company from SME to Main Board.



CS & RV Abhishek Chhajed (ACS, LLB)

- Designated partner in SCS & Co. LLP
- Associate member of the Institute of Company Secretaries of India "ICSI" and a Law Graduate and Commerce Post Graduate.
- He is Trademark Agent under the Trademark Registry and also the Registered Valuer for Securities Financial Assets, under ICSI Registered Valuers Organisation
- He was the Chairman of the Management Committee of the (ICSI) at Ahmedabad in the year 2020.
- Expertise in valuation of securities, corporate laws and liaising with the authorities, departments
- Industry experience of 20+ years



CS Rupali Sanghi, ACS LLB

- Designated partner in SCS & Co. LLP
- Overall post qualification experience of 8 years in handling Secretarial and Legal matter of various companies.
- Exposure in conducting AGMs, EGMs, Board Meeting, Secretarial Audits, and Financial Audits, well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related acts.
- Having experience of 5 years with a Chartered Accountant in Practice

Background – Manubhai & Shah LLP

History and Offices

- ✓ Established in : 1945
- ✓ Head Office : Ahmedabad
- ✓ Branch Offices : Gaziabad (NCR), Mumbai, Vadodara, GIFT City (Gandhinagar), Rajkot, Vadodara, Jamnagar, and Udaipur

Vision

- ✓ To be the most preferred one-stop shop for Accounting, Tax and Business Advisory Services in India.
- ✓ To provide value-added services through highly experienced, knowledgeable, enthusiastic, and techno-savvy partners and talented human capital.
- ✓ Key focus is Quality of Services, Business Ethics and Client Satisfaction. Value systems, ethics and culture will drive our legacy, making us the most trusted, ethical and holistic partner of choice.

Comprehensive Services

- ✓ Accounting
- ✓ Attestation
- ✓ Company Law
- ✓ Cybersecurity
- ✓ Estate Planning
- ✓ Foreign Exchange Consultancy
- ✓ Knowledge Process Outsourcing
- ✓ Management Consultancy
- ✓ Risk Assessment
- ✓ Taxation
- ✓ Transaction Advisory
- ✓ Virtual CFO

Industries that we cater to

- ✓ Auto Ancillary and Engineering
- ✓ Aviation
- ✓ Banking, Insurance and FIs Institutions
- ✓ Education
- ✓ FMCG
- ✓ Hospitality and Healthcare
- ✓ Infrastructure & Real Estate
- ✓ IT and IteS
- ✓ Media and Entertainment
- ✓ Non Governmental Organisation
- ✓ Petroleum
- ✓ Pharmaceuticals
- ✓ Power, Energy and Steel
- ✓ Private Equity and VCs
- ✓ Shipping
- ✓ Telecom
- ✓ Textile

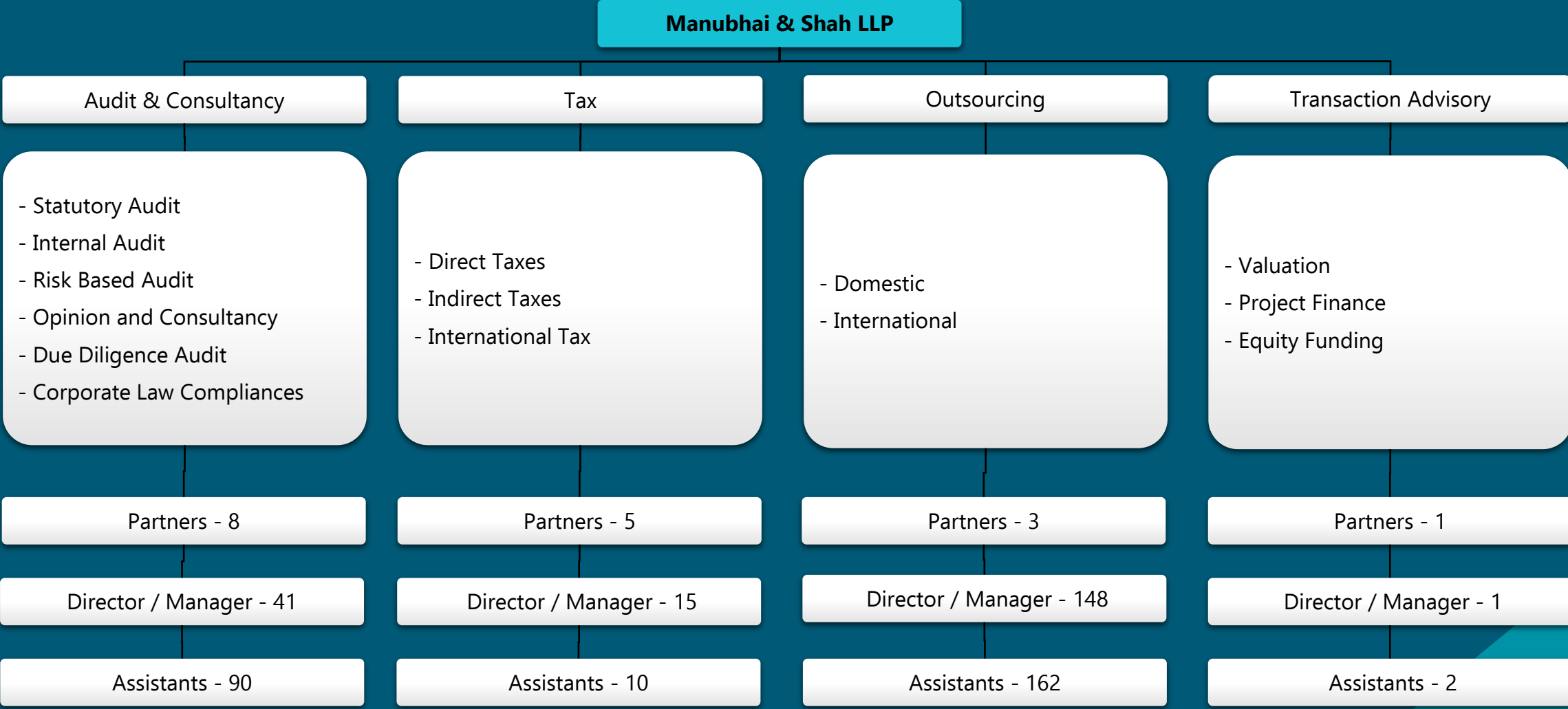
Accreditations

- ✓ ISO : 9001 for its Quality Management Systems
- ✓ ISO 27001 certification for Information Security Management Systems for its KPO Division

Empanelment with

- ✓ The World Bank
- ✓ Asian Development Bank
- ✓ Reserve Bank of India
- ✓ Government Departments
- ✓ Comptroller and Auditor General of India
- ✓ Securities and Exchange Board of India

Background – Manubhai & Shah LLP



Experience of Firm in Internal Audit

List of Selected Clients (Present & Past)

Pharma

- Concord Biotech Limited
- BDR Pharmaceuticals International Private Limited
- BDR Lifesciences Private Limited
- Lewens Labs Private Limited

Manufacturing / Engineering

- Transformers & Rectifiers (India) Limited
- Elecon Engineering Company Limited and Group Companies
- Trelleborg Marine Systems Private Limited
- Navkar Transcore Private Limited
- Goldstab Organics Private Limited
- Bosch Rexroth India Private Limited
- Hitachi Hi-Rel Power Electronics Private Limited
- Megotteaux Industries Private Limited
- Sanghi Industries Limited
- Gajanand Foods Private Limited
- Arysta Life Science Private Limited

Experience of Firm in Internal Audit

List of Selected Clients (Present & Past)

Infrastructure

- PSP Projects Limited
- Dholera Industrial City Development Ltd.
- GIFT SEZ Limited
- Gujarat State Aviation Infrastructure Company Limited
- Gujarat International Finance Tec-city Company Limited

Services of Waste Management

- BEIL Infrastructure Limited
- Enviro Technology Limited
- Shivalik Solid Waste Management Limited
- Keral Enviro Infrastructure Limited
- Coimbatore Integrated Waste Mgt. Co. Pvt. Ltd.
- Gharpure Engg. Vasai Virar STP Pvt. Ltd.
- BEIL Research & Consultancy Pvt. Ltd.
- Tatva Global Water Technologies Pvt. Ltd.
- Gharpure Engg. & Constructions Pvt. Ltd.
- Tatva Global Environment Private Limited

Services

- Gujarat Industrial Development Corporation
- Gujarat Info Petro Limited

Experience of Firm in Internal Audit

List of Selected Clients (Present & Past)

Restaurants

- Havmor Restaurants Private Limited

Hospital

- SIR H N HOSPITAL TRUST
- Smt. Jayaben Modi Hospital (Ankleshwar Industrial Development Society)

Oil and Rig Services

- Deep Industries Limited
- Deep Energy Resources Limited
- RAAS Equipment Private Limited

Education

- Indian Institute of Technology, Gandhinagar
- Pandit Deendayal Energy University
- Gujarat University
- UPL University

Work Experience under ERP Environment

 Number of Clients |
  Number of Years of Experience |
  Number of Team Members Possessing Relevant Knowledge



 - 18
 - 10
 - 15



 - 2
 - 10
 - 2



 - 4
 - 7
 - 3

In House ERP

 - 4
 - 7
 - 4



 - 4
 - 5
 - 5

Key Differentiators



Internal Audit Approach

Process, Procedures & Controls

Compliance Assurance

Value Addition & Management Perspective

- ✓ Risk Assessment and GAP Analysis
- ✓ Control Environment Evaluation and data analysis
- ✓ Process / System Walkthrough
- ✓ Substantive Transaction checking

- ✓ Assurance on Compliances –Internal, SOP, Statutory etc.
- ✓ Adherence Corporate, Governance Norms
- ✓ Compliances Health Check

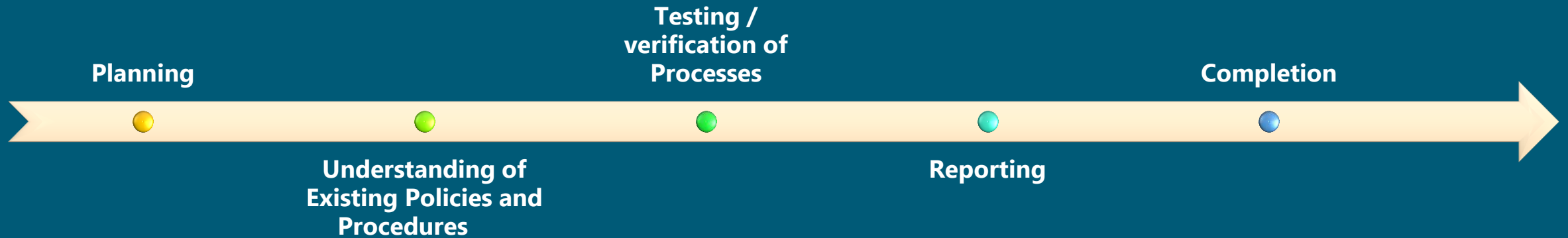
- ✓ Optimum Asset / Resource Utilization
- ✓ Best Practice Benchmarking
- ✓ Cost Optimization
- ✓ Efficiency and yield Analysis

Effective Risk Mitigation Planning and Controls Level

Effective Resource Utilization and Value Addition

At the heart of our approach is a Commitment to Collaborate and Partner with Entity. This requires us to understand the unique needs and objectives, tailoring our services to deliver the results your need.

Methodology



The Internal Audit activity shall be carried out in the following manner:

- Conduct interviews with process owners to obtain an understanding of the business, its Processes, Internal Control Systems, and Risk Management Policies.
- Obtain data relevant to the scope, analyze the data, and verification of transactions to ensure that established policies and procedures are followed.
- Identify preliminary observations and discuss with process owners.
- Identify control gaps and process non-compliance, if any.
- Conduct risk source analysis based on sample testing, process understanding, and discussions.
- Develop recommendations and action steps.
- Present findings and action plan to the management.

Methodology

Planning

Formalize a periodic engagement plan

Review of Internal Control Systems and Risk Management Policies to assess the design and implementation of controls

Team Composition to carry out the assignment

Use of IDEA Software for Planning

•Business Understanding and Risk Assessment

Understand strategy, and leverage industry knowledge to benchmark practices

- Meet with key management personnel

- Risk assessment and materiality

- Assessing that the processes used by Management to identify all significant risks are effective.

- Assessing that risks are correctly assessed by management to prioritize them

Testing

Testing of controls over processes

To review the processes as also inquiring into the necessities of incurring various expenditures, as a tool to consider cost control / savings measure.

- To review detailed Authority Matrix and recommend improvements, if any.

- Evaluating risk management process to ensure the response to any risk is appropriate and conforms to organization's policies.

- Evaluating the reporting of key risks by managers to directors.

- Reviewing the management of key risks by managers to ensure controls have been put into operation and are being monitored.

Use of IDEA software for analysis and testing.

Reporting

Discussion about findings / observations during the audit with Departmental Heads / Process Owner / Divisional Heads.

To assess findings and conclude on operative effectiveness of controls

Audit planning and conclusions presentation to the CFO / Director

Presentation to Audit Committee / Board

Use of Technology

Risk Based audit Approach

Customized to your operations

No Surprise Audit

Firm's Proposed Plan to Conduct Internal Audit



To conduct the audit, we would take up various areas of operations under audit as per the Annual Internal Audit Plan.



The Annual Internal Audit Plan shall be presented to the Audit Committee at the beginning of the financial year for approval.



The plan will be prepared by dividing total areas of operations for audit on quarterly basis. Each quarter the focus shall be on specific areas of operations such as Revenue Management in Q1 and Procure to Pay in Q2 and so on.



The annual internal audit plan shall be prepared with the objective to ensure that all processes are covered under audit in the financial year.



Based on our understanding of the operations of your Organization, the detailed scope of work under various areas of operations is given in subsequent slides.

Proposed Audit Schedule

Business Process	Sub-process	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Revenue	Marketing-Dealer Appointment				
	Customer Evaluation / Order Processing, Warranty				
	Order to Receipt- Pricing and invoicing	√			
	Accounts Receivable				
	Recovery of Outstanding				
Logistic	Logistic Audit		√		
Procurement & Contract	Contract Audit				
	Material Requirement Assessment			√	
	Ordering Process				
	Accounts Payable				
Material & Production	Material Receipt Process at Stores				
	Inventory Analysis				
	Inventory Management Process		√		
	Manufacturing and cost records				
	Physical Verification of Inventory				
	Scrap Management				
HR & Payroll	Personnel and Payroll Audit				√
Accounts & Finance	General Accounting				
	Banking Transactions				
	Fixed Asset	√	√	√	√
	Treasury and Insurance				
	Administrative Expenses Review				
IT	IT Applications and General Controls	√			
Statutory Compliances	Statutory Compliances	√	√	√	√
	Total no. of Audit Areas covered in Qtr.	4	4	3	3

Reporting and Deliverables

- The deliverables will be reports containing clear expression of significant observations, implications, recommendations and management's response based on the policies, processes, risks, controls, and transaction processing. The reports shall include following but not limited to:
 - Executive summary of major observations
 - Comments on weakness / operating ineffectiveness in internal controls, procedures
 - Unresolved issues
 - Status of actions taken by the management against action plan
- In order to apprise the management of the Group, giving sensitivity analysis of the observation, the reporting pattern shall be as under:
 - Observations and its Root Cause
 - Management Response
 - Risk Implication – i.e. Categorization in High, Moderate and Low.
 - Suggestion to improve the control perspective
 - Time line for compliance and responsible person

Reporting and Deliverables

- Indicative reporting schedule is given hereunder:

Contents	To be Submitted to	Frequency
Findings/observations during the routine audit	Divisional / Departmental Heads	On completion of the review
Summary of unresolved observations / remarks	Chief Executive Officer / Chief Finance Officer (CFO)	On completion of the review
Presentation to the ACM / Board	ACM / Board	Quarterly

- For risk rating, the following broad criteria should be kept in background while ascertaining Risk Rating. However this can be revised/reconsidered when considered appropriate:

Priority	Impact *	Likelihood of occurrence	Financial Impacts	Statutory Violation Impacts	Operational
H	Significant	Likely	Impact more than Rs. ____	Civil Action Penalty more than ____ or criminal action of disruption of operations	Deviation in sample > __ %
M	Significant to Moderate	Probable/ Uncertain	Impact of Rs ____ upto Rs ____	Civil Action, penalty more than ____ and uptoRs ____	Deviation in sample > __% to __%
L	Moderate to Low	Remote	Impact of upto ____	Civil Action, penalty upto ____	Deviation in sample < __%

- In case of suspected fraud immediate report shall be submitted to Managing Director or Audit Committee as may be appropriate in the circumstances.



Process for Quality Control

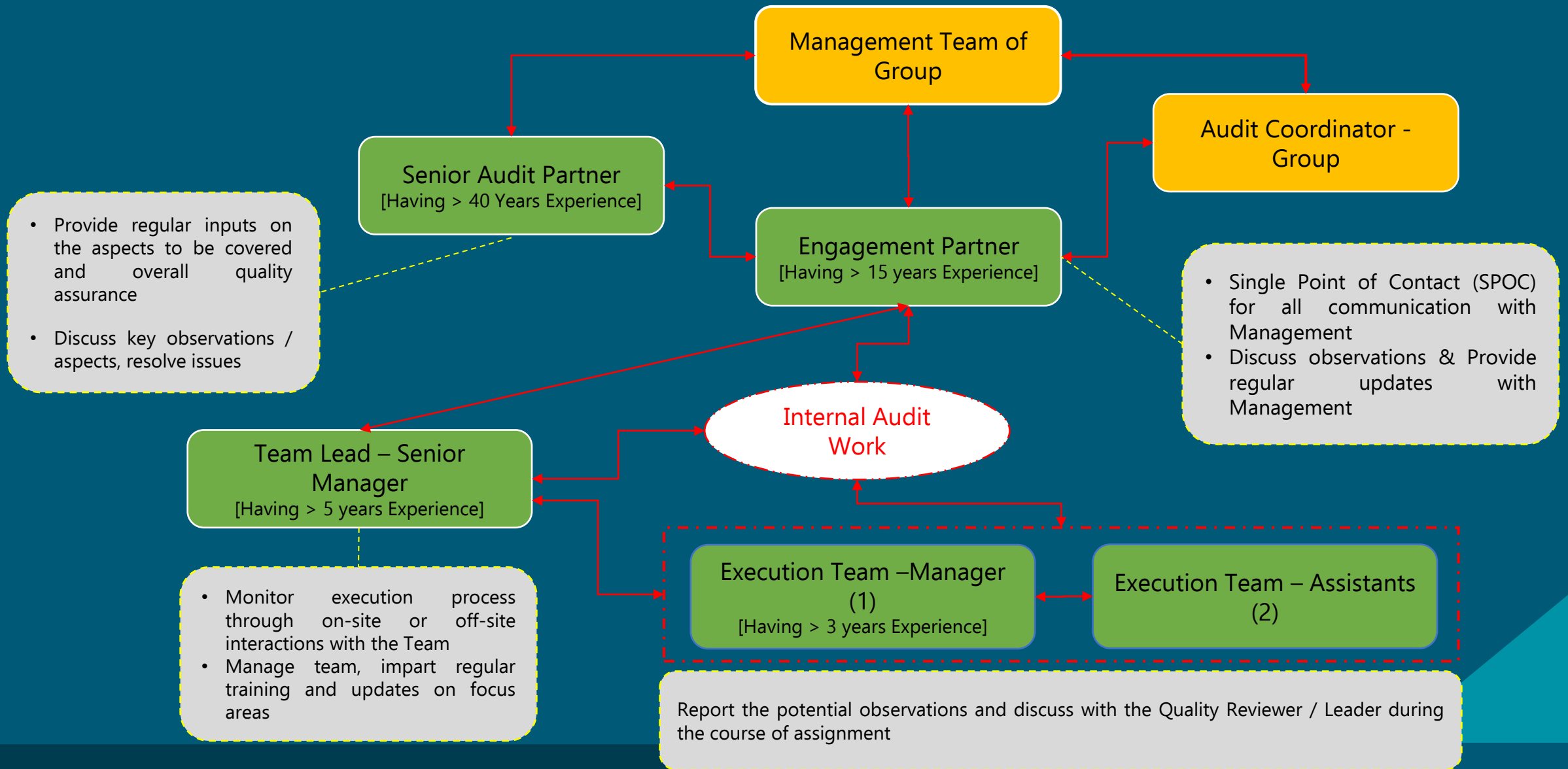
- We have implemented Standard on Internal Audit (SIA) 7, *"Quality Assurance in Internal Audit"* issued by the Institute of Chartered Accountants of India.
- Under SIA 7 the objective of the firm is to establish and maintain a system of quality control to provide it with reasonable assurance that:
 - (i) The firm and its personnel comply with professional standards and legal and regulatory requirements; and
 - (ii) Reports issued by the firm or engagement partners are appropriate in the circumstances.
- In order to ensure the quality control at the firm level, following procedures are followed:
 - The firm is staffed with personnel who have attained professional competency required to enable them to fulfil their responsibilities.
 - The firm has policy of providing training to the staff both in-house as well as by deputing them to the seminars, conferences etc.. being organised by the Institute of Chartered Accountants of India. Induction training is also imparted to all team members at the time of joining the organisation.
 - The firm has computer facilities for each individual connected through LAN. Each employee has access to Internet to enable him / her to browse through latest developments in professional field on the worldwide web.



Process for Quality Control

- We have developed standard audit programme, audit check-list and checklist for reporting.
- Team for individual audit is always headed by Audit Manager who is a qualified Chartered Accountant. His responsibility includes planning, organizing, supervising and preparing the reports.
- The audit manager is assigned the work based on relevant sectoral experience.
- The direction to the audit team is provided by the partner in-charge of the audit. The direction includes high-lighting the important areas of client's business, control systems, risks, earlier years' control lapses and the risk areas.
- Partner In-charge of Audit reviews the work performed by the audit team periodically to ensure that the work has been performed in accordance with the audit programme, adequate documents have been obtained and significant audit matters have been resolved and if not, they are included in the audit conclusion.
- We have adopted the practice of independent review of audit process by nominated partner (i.e.. partner other than engagement partner) before conclusion & sign off (Engagement Quality Control Review).

Team Composition - A team that you can trust to deliver



Financial Proposal

Our fees are based on the time required to be spent on the engagement as well as on the experience and skills of our professionals involved in the engagement. Based on our understanding of the scope and our estimation of efforts, our fees shall be **INR 5,00,000 (Rupees Five Lacs only)** which shall be payable on quarterly basis on completion of the Internal Audit.

In addition to the above, goods and service tax, as applicable shall be payable by you on the fees and out-of-pocket expenses. Further, any other tax, duty, cess or other levies instituted by the government that may become applicable to any or all of the services performed under the engagement shall also be payable by you. Fees if any payable to any external agency shall be paid by you and shall not be considered as part of above fees.

If we expect additional time costs to be incurred as a result of any change in the scope of work, or difficulties in obtaining information and which causes additional work, we will discuss the matter of incremental fees with you promptly. Our invoices are payable on demand in full upon presentation.

We will provide you with our standard terms and conditions applicable to such engagement and formal engagement letters once we have your confirmation to this proposal. We will also complete our acceptance processes before formalizing the engagement.

Thank You !!

Corporate Office :

G-4, Capstone, Opp. Chirag Motors,
Gujarat College Road, Ellisbridge,
Ahmedabad - 380 006, Gujarat, India.
Phone : +91 79 2647 0000
Email : info@msglobal.co.in

Branches:

Ahmedabad • Mumbai • NCR
Rajkot • Baroda • Gandhinagar

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