



SRI SIVASUBRAMANIYA NADAR COLLEGE OF ENGINEERING

(An Autonomous Institution)
Kalavakkam – 603 110

SELF STUDY REPORT

6.4.3: Institution regularly conducts internal and external financial audits regularly.

Submitted to

The National Assessment and Accreditation Council
February 2024

Declaration

This is to certify that the documents available related to this metric is more than 5MB. Hence, sample documents are given in the upcoming pages. Further, other supporting documents are provided in the weblink. All links/Pictures/Documents/ others are verified and authenticated.

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase-II
Gurugram – 122 002, India

Telephone: +91 124 7191000
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Private and Confidential

The Board of Trustees
SSN Trust
806, Siddharth, 96, Nehru Place
New Delhi -110019
India

15 February 2024

Engagement Letter

Dear Sirs,

We refer to the letter dated 5 February 2024 informing us of our appointment as auditors of SSN Trust ('the Entity'). The purpose of this letter is to confirm our understanding of the terms of our appointment as the auditors of the Entity to audit the balance sheet, related income and expenditure and the cash flow statement for the financial year beginning 1 April 2023 and ending 31 March 2024 and a summary of significant accounting policies and other explanatory notes/information and the nature of services we will perform for the entity in this period.

This letter also sets out the respective areas of responsibilities of the Entity and ourselves.

1. Scope and objective

1.1 Our audit will be conducted on the basis that the management of the Entity ('Management') and those charged with its governance acknowledge and understand that they have the responsibility:

(a) for the preparation of financial statements that give a true and fair view in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles in India. This includes:

- Proper maintenance of accounts and other matters connected therewith;
- The responsibility for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting for the preparation of the financial statements, unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so;
- The preparation of the financial statements in accordance with the applicable accounting standards and providing proper explanations relating to any material departures from those accounting standards;

- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Entity at the end of the financial year and the surplus and deficit of the Entity for that period;
 - Taking proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Entity and for preventing and detecting fraud and other irregularities;
 - Laying down internal financial controls to be followed by the Entity and that such internal financial controls are adequate and were operating effectively;
 - Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
 - Overseeing the Entity's financial reporting process.
- (b) identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Entity.
- (c) identifying and informing us of:
- All the pending litigations and confirming that the impact of the pending litigations on the Entity's financial position has been disclosed in its financial statements; and
 - All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards.
- (d) informing us of the subsequent events that require adjustments to or disclosure in the financial statements in accordance with the Standard on Auditing 560 (Revised), 'Subsequent Events' issued by the Institute of Chartered Accountants of India ('ICAI'). This would include:
- Events occurring between the date of the financial statements and the date of the auditor's report;
 - Facts which become known to the Management after the date of the auditor's report but before the date the financial statements are issued; and
 - Facts which become known to the Management after the financial statements have been issued
- which if they had been known at the time of approval of financial statements or the audit report date, may have caused the financial statements to be amended.
- (e) to provide us, *inter alia*, with:
- (i) Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Entity, whether kept at the Head

Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;

- (ii) Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports, etc.), including those submitted by cost accountant or company secretary in practice.
- (iii) Access to any whistle blower complaints and any report in relation thereto;
- (iv) Additional information that we may request from the Management for the purposes of our audit;
- (v) Unrestricted access to persons within the Entity from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Entity such information and explanations as we may think necessary for the performance of our duties as the auditors of the Entity; and
- (vi) Information and support required to discharge our duties as the statutory auditors as stipulated under the Standards on Auditing and applicable guidance.

The above information shall be made available to us by those charged with governance irrespective of the same being maintained by any other third party on its behalf.

- (f) to ensure that the information management provides to us during the course of the engagement (i) is procured from legitimate sources/ channels, (ii) is accurate and true, complete and fully and fairly disclosed and (iii) that no material information is omitted; which could make such information untrue, inaccurate or misleading, as we shall be relying upon the same for the purpose of our engagement.

1.2 In terms of SA 720 (Revised) – “The Auditor’s Responsibilities Relating to Other Information”, issued by the ICAI, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor’s report on the financial statements.

1.3 In respect of our audit, we have a responsibility to report by expressing an opinion on the financial statements of the Entity.

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements give a true and fair view in accordance with the Accounting Standards issued by ICAI to the extent applicable and in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Entity as at 31 March 2024 and its surplus and deficit and its cash flows for the year ended on that date.

1.4 Our report would be addressed to the Board of Trustees. The form and content of our report may need to be amended in the light of our audit findings.

1.5 We will conduct our audit in accordance with Standards on Auditing ('SAs') issued by the ICAI.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions will be based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We will communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We will comply with relevant ethical requirements regarding independence and communicate with those charged with governance, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters to be communicated with those charged with governance, we will determine those matters that will be of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We will describe these matters in our

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- 1.6 We may avail the services of auditor's experts in respect of certain issues which may arise during the course of the audit. We may also utilise collective resources of the firm and those of the affiliates of the firm in terms of the Guidelines for Network of the ICAI.
- 1.7 As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with the audit, in accordance with Standard of Auditing 580 – "Written Representations", issued by the ICAI.
- 1.8 We intend to issue our report on the financial statements by a mutually agreed upon date. We understand that all the records, documentation and information we request in connection with our audit will be made available to us. Management's co-operation in providing us with records, documentation and information and agreed upon assistance on a timely basis is an important factor in being able to issue our report by that date.
- 1.9 The Entity agrees to provide prompt written notification to us if the Entity, including any of its related entities is listed, or plans to list its equity, debt or any other form of securities, as soon as it becomes aware of any such listing or proposed listing, in a local or a foreign jurisdiction, because in that event we would be required to comply with applicable independence and/ or regulatory requirements. Further, the Entity shall be responsible for providing to us a list of all its existing related entities and update the same from time to time during the course of the engagement, in order to enable us to comply with applicable independence requirements prescribed in the Code of ethics issued by the ICAI.

2. Fees

- 2.1 Our fees are based on the degree of skill involved, the seniority of the staff engaged and the time necessarily occupied on the work. Our fee will be discussed in advance and confirmed in writing to you through separate correspondence. 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 leading to additional work, we will discuss the matter of incremental fees with you promptly.
- 2.2 Our fees would be billed on a progressive basis.
- 2.3 Our fee does not include applicable tax on professional services rendered. This will be recovered on actual basis.
- 2.4 Expenses necessarily incurred while engaged on this assignment will be billed to you at cost and will comprise directly incurred costs such as travel, conveyance etc. which will be billed at 2% of the value of fees. In addition, an amount equal to 5% of the value of fees will be billed to cover Information Technology Infrastructure and support cost.
- 2.5 Our invoices are payable on demand in full upon presentation.

3. Use of firm's name

- 3.1 In connection with any literature of an advertising nature, our firm's name shall not be used or quoted without our prior written permission.

4. Confidentiality of information

- 4.1 We understand the confidential nature of the engagement and will hold in strict confidence all information obtained from you. Subject to paragraph 4.2, 4.3, 4.4 and 4.5 below, we will not disclose such information to others or use such information except in connection with the performance of the services agreed in this letter.
- 4.2 We may share information relating to the Entity, in respect of our relationship with it and to the services, including Confidential Information, privately and in confidence, with partners/ employees of the firm and partners/ employees of affiliates of the firm, auditor's experts and other parties (e.g. third party vendors who facilitate the administration of our business or support our infrastructure), in each case who are required to implement safeguards to protect confidentiality, in order to (i) support the audit work; and to facilitate the administration of our engagement; (ii) support the maintenance of quality and professional standards in the delivery of services (e.g. through the involvement of professional practice and policy departments, the participation in quality assurance measures or the establishment and maintenance of knowledge databases); (iii) perform client and engagement acceptance procedures (including but not limited to the identification of potential conflicts of interest or compliance with independence requirements); and (iv) conduct internal risk assessments.
- 4.3 This clause shall not prohibit our disclosure of Confidential Information where we are required by applicable law or a competent court or regulatory authority to disclose or where we wish to disclose it to our professional indemnity insurers or advisers, in which event we may do so in confidence only.
- 4.4 We may disclose in our external communication the fact that we have rendered services to the Entity by identifying the name of the Entity, reproducing the Entity's logo and/or indicating only the general nature of services rendered by us including such details as have properly entered the public domain.
- 4.5 We may be requested to make certain work papers available to the ICAI ('peer review'/ 'quality review' under the Chartered Accountants Act, 1949), Public Company Accounting Oversight Board (PCAOB), Securities and Exchange Board of India (SEBI), Quality Review Board (QRB) or any other regulatory body (local or international) pursuant to authority given to it by law or regulation. If permissible, access to such work papers will be provided under the supervision of our personnel. Furthermore, upon request, we may provide photocopies of selected work papers to such regulatory bodies which may intend, or decide, to distribute such photocopies to others. The Entity hereby waives, to the fullest extent permissible under the applicable Indian law, the rights provided under all applicable laws, regulations, professional standards, or other provisions that might restrict the ability of the firm, or its associated person, to comply with requests by a regulatory body for production of documents or information in the firm's or associated person's possession, custody or control that was obtained in the conduct of audit services by such firm or associated person, and consent, to the fullest extent permissible under applicable law, to action taken in furtherance of the foregoing by the firm and/or associated person.

5. Data Protection

- 5.1 We shall process or arrange for processing of personal data on the Entity's behalf for the purposes of delivering the services. For such purposes we shall have Management's authority to do so in accordance with this clause. When we do so, we shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. In particular, we shall process personal data only for the purposes contemplated by the Engagement Letter and we shall act on instructions of the Management only (given for such purposes) save as required by law or the order of competent court or tribunal. We may also process or arrange for processing of personal data in order to support the maintenance of quality and standards in our work or to facilitate the administration of our engagement or to support our infrastructure. We shall answer reasonable enquiries of the Entity to enable it to monitor our compliance with this clause. In making personal data available to us, the Management confirms that it has complied with applicable laws. In this clause, personal data means any information relating to an individual. We shall not sub-contract our processing of personal data (unless to affiliates of the firm, auditor's experts or other parties, as explained above, who are required to take equivalent measures when processing personal data) without Entity's prior written consent. The Entity shall inform us if the Entity discloses any Personal Data that is subject to and governed by the General Data Protection Regulation (EU 2016/679) ("EU Personal Data"). Upon notice from the Entity under this sub-clause, the parties shall enter into a mutually agreed data protection exhibit governing the processing of such EU Personal Data which shall form part of this clause.
- 5.2 Information about contacts we have at the Entity may be used by partners/ employees of the firm and partners/ employees of the affiliates of the firm to provide our services to the Entity, and to occasionally provide certain communication, which we believe may be of interest. Any person who does not wish to receive this information can at any time request that such communications cease by writing to us at the address mentioned in the Engagement Letter.

6. Exclusions on our liability

- 6.1 The firm shall discharge its duties under applicable law. The firm shall not be deemed to have contravened its duty as auditor, or incur any liability to the Entity or any third party on account of or arising out of such discharge of its duties.
- 6.2 The firm shall also not be liable for any loss incurred by the Entity on account of or arising out of any act of fraud, misrepresentation or default committed by the Entity or by its Directors, or any of its officers, employees, or any other representatives or incorrect, incomplete or false information provided by the Entity or by any of its officers, employees, or any other representatives. The Entity shall be responsible for any loss caused to the firm and cost incurred by the firm in such cases, including any application/ claims/ proceedings against the firm.

7. Other matters

- 7.1 We may communicate with the Entity by electronic mail on the basis that in consenting to this method of communication the Entity accepts the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices) and that the Entity shall ensure performance of virus checks. Further, we may be requested by

you to transmit information/ data/ report pertaining to the audit (“Information”), to you and/or your representatives using your/their respective public domain/ personal email accounts or other similar platforms. Where you request such an arrangement, you accept that sending information on public domain/personal email IDs or other similar platforms may not be secure and may carry risk of data leakage, interception or unauthorized access/use of such communications and that we shall not be liable for any damages/loss/claims/liabilities suffered or incurred by you on account of usage of such public domain/personal email IDs or other similar platforms.

- 7.2 We may be required to connect the firm’s computers to the Entity’s network during this engagement. Entity hereby provides its consent to this. While the firm shall take reasonable steps to protect its computers using system hardening and anti-virus utilities, it shall not be responsible for any damage it may inadvertently cause to the Entity’s computer and networks.
- 7.3 The Entity represents, warrants and (and, to the extent the statement is forward looking) covenants that as on the date of this engagement letter, the Entity is in full compliance of all applicable laws and regulations relating to anti-corruption and anti-bribery (“Anti-Corruption Laws”) and has not violated the same and agrees and undertakes that it shall not violate the Anti-Corruption Laws, whether directly or indirectly, through any of its respective partners, principals, directors, shareholders, agents, subcontractors, employees or authorized representatives.
- 7.4 The Entity shall inform us in writing in advance in case the information supplied to us will include Unpublished Price Sensitive Information (UPSI) pertaining to any listed company/ companies along with the name of such company / companies to enable us to comply with our obligations under the SEBI (Prohibition of Insider Trading) Regulations 2015 (“Regulations”). The Entity acknowledges and agrees that we shall not be responsible for determining the difference between price sensitive and non-price sensitive information that would form part of the information disclosed to us. All information supplied to us (in whatever form) which is not in the public domain will be treated as Confidential Information. We recommend that the Entity obtains legal advice to ensure that the information supplied to us is not in contravention of any applicable laws and regulations.
- 7.5 Where the firm is required or requested to provide information in respect of the Entity pursuant to a regulatory requirement, request or through any form of legal proceedings, the Entity agrees to reimburse the firm for the costs that the firm and its personnel incur in relation to such requirement, request or proceeding, where the firm’s actions were not also the subject of such requirement, request or proceeding.
- 7.6 Under the applicable regulations, we cannot provide any services involving design and implementation of financial information system/ software (‘Solution’). You confirm that you currently do not and will not use such Solution in the future, till such time the firm is appointed to carry out the financial statement audit engagement.
- 7.7 If there is any cause for complaint in relation to the services or our staff, Entity is invited, in the first instance, to report its concerns in confidence to the Engagement Manager or Engagement Partner. If the Entity feels the complaint has not been adequately dealt with, or if it is of a serious nature which makes an approach to the Engagement Manager or Engagement Partner inappropriate, the Entity should write to Kaushal Kishore, (at Building No.10, 12th Floor, Tower C, DLF Cyber City, Phase II, Gurugram-122 002, Haryana.

- 7.8 Clauses 4, 5 and 6 and any other clause which by their nature ought to survive, shall survive the expiry of the Engagement Letter.

8. Special Circumstances

- 8.1 During the engagement term, each party shall keep the other party reasonably informed of any events which relate to COVID 19 or any other such situation that
- i. is not existing or reasonably foreseeable at the date of the Engagement Letter; and
 - ii. which will materially and adversely affect the notifying party's ability to perform its obligations under the Engagement Letter.
- 8.2 Each party will implement mitigation measures to enable the Services to be performed so far as reasonably practicable in the circumstances, including without limitation:
- i. reducing travel (particularly international travel) and in-person meetings to the minimum necessary level;
 - ii. at the party's premises, implementing such infection control procedures as are recommended or required by official bodies in the applicable location;
 - iii. implementing internal corporate policies which permit and encourage individual remote working, and technical systems to enable individual remote working;
 - iv. implementing telepresence, audio conference, videoconference, and other systems for collaborative working; and
 - v. complying with the regulations, notifications, advisories etc. issued by the relevant authorities ("Notifications").
- 8.3 If, as a result of the global COVID19 virus situation, performance by a party of its obligations under the Engagement Letter are rendered impossible or impracticable, the time for performance of such obligations shall be extended by such period as is reasonable in the circumstances without any liability on the nonperforming party, provided that the party in question is complying, and continues to comply, with its obligations pursuant to clause 8.2 above.

9. Entire Agreement

- 9.1 This engagement letter sets out the entire agreement and understanding between the Entity and us in connection with the engagement. It supersedes and relieves us from liability (if any) that might otherwise arise for any prior agreements, understandings, arrangements, statements or representations (unless made fraudulently) as to any facts or matters relating to us or the engagement. Any modifications or variations to the engagement letter must be in writing and signed by an authorised representative of each party.

10. Governing Law and Jurisdiction

- 10.1 The engagement covered by this letter shall be subject to and governed by Indian law and all disputes arising from or under this letter shall be subject to the exclusive jurisdiction of the Indian courts.

11. Agreement of terms

- 11.1 We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Please confirm in writing your agreement to the terms of this letter by signing and returning the attached copy.

We appreciate the opportunity to be of service to the Entity.

Yours faithfully,

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

**Rakesh
Dewan** Digitally signed
by Rakesh Dewan
Date: 2024.02.15
15:45:23 +05'30'

Rakesh Dewan
Partner

Accept the terms of this letter on behalf of the Board of Trustees of **SSN Trust** by whom I am duly authorized.

**PAWAN
KUMAR
DANWAR** Digitally signed
by PAWAN
KUMAR DANWAR
Date: 2024.02.15
16:39:41 +05'30'

Authorized Signatory
SSN Trust
15 February 2024

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase-II
Gurugram – 122 002, India

Telephone: +91 124 7191000
Fax: +91 124 235 8613

Private and Confidential

The Board of Trustees
SSN Trust
806, Siddharth, 96, Nehru Place
New Delhi -110019

3 February 2023

Engagement Letter

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- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Entity at the end of the financial year and the surplus and deficit of the Entity for that period;
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From the matters to be communicated with those charged with governance, we will determine those matters that will be of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We will describe these matters in our

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- 1.6 We may avail the services of auditor's experts in respect of certain issues which may arise during the course of the audit. We may also utilise collective resources of the firm and those of the affiliates of the firm in terms of the Guidelines for Network of the ICAI.
- 1.7 As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with the audit, in accordance with Standard of Auditing 580 – "Written Representations", issued by the ICAI.
- 1.8 We intend to issue our report on the financial statements by a mutually agreed upon date. We understand that all the records, documentation and information we request in connection with our audit will be made available to us. Management's co-operation in providing us with records, documentation and information and agreed upon assistance on a timely basis is an important factor in being able to issue our report by that date.
- 1.9 The Entity agrees to provide prompt written notification to us if the Entity, including any of its related entities is listed, or plans to list its equity, debt or any other form of securities, as soon as it becomes aware of any such listing or proposed listing, in a local or a foreign jurisdiction, because in that event we would be required to comply with applicable independence and/ or regulatory requirements. Further, the Entity shall be responsible for providing to us a list of all its existing related entities and update the same from time to time during the course of the engagement, in order to enable us to comply with applicable independence requirements prescribed in the Code of ethics issued by the ICAI.

2. Fees

- 2.1 Our fees are based on the degree of skill involved, the seniority of the staff engaged and the time necessarily occupied on the work. Our fee will be discussed in advance and confirmed in writing to you through separate correspondence. 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 leading to additional work, we will discuss the matter of incremental fees with you promptly.
- 2.2 Our fees would be billed on a progressive basis.
- 2.3 Our fee does not include applicable tax on professional services rendered. This will be recovered on actual basis.
- 2.4 Expenses necessarily incurred while engaged on this assignment will be billed to you at cost and will comprise directly incurred costs such as travel, conveyance etc. which will be billed at 2% of the value of fees. In addition, an amount equal to 5% of the value of fees will be billed to cover Information Technology Infrastructure and support cost.
- 2.5 Our invoices are payable on demand in full upon presentation.

3. Use of firm's name

- 3.1 In connection with any literature of an advertising nature, our firm's name shall not be used or quoted without our prior written permission.

4. Confidentiality of information

- 4.1 We understand the confidential nature of the engagement and will hold in strict confidence all information obtained from you. Subject to paragraph 4.2, 4.3, 4.4 and 4.5 below, we will not disclose such information to others or use such information except in connection with the performance of the services agreed in this letter.
- 4.2 We may share information relating to the Entity, in respect of our relationship with it and to the services, including Confidential Information, privately and in confidence, with partners/ employees of the firm and partners/ employees of affiliates of the firm, auditor's experts and other parties (e.g. third party vendors who facilitate the administration of our business or support our infrastructure), in each case who are required to implement safeguards to protect confidentiality, in order to (i) support the audit work; and to facilitate the administration of our engagement; (ii) support the maintenance of quality and professional standards in the delivery of services (e.g. through the involvement of professional practice and policy departments, the participation in quality assurance measures or the establishment and maintenance of knowledge databases); (iii) perform client and engagement acceptance procedures (including but not limited to the identification of potential conflicts of interest or compliance with independence requirements); and (iv) conduct internal risk assessments.
- 4.3 This clause shall not prohibit our disclosure of Confidential Information where we are required by applicable law or a competent court or regulatory authority to disclose or where we wish to disclose it to our professional indemnity insurers or advisers, in which event we may do so in confidence only.
- 4.4 We may disclose in our external communication the fact that we have rendered services to the Entity by identifying the name of the Entity, reproducing the Entity's logo and/or indicating only the general nature of services rendered by us including such details as have properly entered the public domain.
- 4.5 We may be requested to make certain work papers available to the ICAI ('peer review'/ 'quality review' under the Chartered Accountants Act, 1949), Public Company Accounting Oversight Board (PCAOB), Securities and Exchange Board of India (SEBI), Quality Review Board (QRB) or any other regulatory body (local or international) pursuant to authority given to it by law or regulation. If permissible, access to such work papers will be provided under the supervision of our personnel. Furthermore, upon request, we may provide photocopies of selected work papers to such regulatory bodies which may intend, or decide, to distribute such photocopies to others. The Entity hereby waives, to the fullest extent permissible under the applicable Indian law, the rights provided under all applicable laws, regulations, professional standards, or other provisions that might restrict the ability of the firm, or its associated person, to comply with requests by a regulatory body for production of documents or information in the firm's or associated person's possession, custody or control that was obtained in the conduct of audit services by such firm or associated person, and consent, to the fullest extent permissible under applicable law, to action taken in furtherance of the foregoing by the firm and/or associated person.

5. Data Protection

- 5.1 We shall process or arrange for processing of personal data on the Entity's behalf for the purposes of delivering the services. For such purposes we shall have Management's authority to do so in accordance with this clause. When we do so, we shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. In particular, we shall process personal data only for the purposes contemplated by the Engagement Letter and we shall act on instructions of the Management only (given for such purposes) save as required by law or the order of competent court or tribunal. We may also process or arrange for processing of personal data in order to support the maintenance of quality and standards in our work or to facilitate the administration of our engagement or to support our infrastructure. We shall answer reasonable enquiries of the Entity to enable it to monitor our compliance with this clause. In making personal data available to us, the Management confirms that it has complied with applicable laws. In this clause, personal data means any information relating to an individual. We shall not sub-contract our processing of personal data (unless to affiliates of the firm, auditor's experts or other parties, as explained above, who are required to take equivalent measures when processing personal data) without Entity's prior written consent. The Entity shall inform us if the Entity discloses any Personal Data that is subject to and governed by the General Data Protection Regulation (EU 2016/679) ("EU Personal Data"). Upon notice from the Entity under this sub-clause, the parties shall enter into a mutually agreed data protection exhibit governing the processing of such EU Personal Data which shall form part of this clause.
- 5.2 Information about contacts we have at the Entity may be used by partners/ employees of the firm and partners/ employees of the affiliates of the firm to provide our services to the Entity, and to occasionally provide certain communication, which we believe may be of interest. Any person who does not wish to receive this information can at any time request that such communications cease by writing to us at the address mentioned in the Engagement Letter.

6. Exclusions on our liability

- 6.1 The firm shall discharge its duties under applicable law. The firm shall not be deemed to have contravened its duty as auditor, or incur any liability to the Entity or any third party on account of or arising out of such discharge of its duties.
- 6.2 The firm shall also not be liable for any loss incurred by the Entity on account of or arising out of any act of fraud, misrepresentation or default committed by the Entity or by its Directors, or any of its officers, employees, or any other representatives or incorrect, incomplete or false information provided by the Entity or by any of its officers, employees, or any other representatives. The Entity shall be responsible for any loss caused to the firm and cost incurred by the firm in such cases, including any application/ claims/ proceedings against the firm.

7. Other matters

- 7.1 We may communicate with the Entity by electronic mail on the basis that in consenting to this method of communication the Entity accepts the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices) and that the Entity shall ensure performance of virus checks. Further, we may be requested by

you to transmit information/ data/ report pertaining to the audit (“Information”), to you and/or your representatives using your/their respective public domain/ personal email accounts or other similar platforms. Where you request such an arrangement, you accept that sending information on public domain/personal email IDs or other similar platforms may not be secure and may carry risk of data leakage, interception or unauthorized access/use of such communications and that we shall not be liable for any damages/loss/claims/liabilities suffered or incurred by you on account of usage of such public domain/personal email IDs or other similar platforms.

- 7.2 We may be required to connect the firm’s computers to the Entity’s network during this engagement. Entity hereby provides its consent to this. While the firm shall take reasonable steps to protect its computers using system hardening and anti-virus utilities, it shall not be responsible for any damage it may inadvertently cause to the Entity’s computer and networks.
- 7.3 The Entity represents, warrants and (and, to the extent the statement is forward looking) covenants that as on the date of this engagement letter, the Entity is in full compliance of all applicable laws and regulations relating to anti-corruption and anti-bribery (“Anti-Corruption Laws”) and has not violated the same and agrees and undertakes that it shall not violate the Anti-Corruption Laws, whether directly or indirectly, through any of its respective partners, principals, directors, shareholders, agents, subcontractors, employees or authorized representatives.
- 7.4 The Entity shall inform us in writing in advance in case the information supplied to us will include Unpublished Price Sensitive Information (UPSI) pertaining to any listed company/ companies along with the name of such company / companies to enable us to comply with our obligations under the SEBI (Prohibition of Insider Trading) Regulations 2015 (“Regulations”). The Entity acknowledges and agrees that we shall not be responsible for determining the difference between price sensitive and non-price sensitive information that would form part of the information disclosed to us. All information supplied to us (in whatever form) which is not in the public domain will be treated as Confidential Information. We recommend that the Entity obtains legal advice to ensure that the information supplied to us is not in contravention of any applicable laws and regulations.
- 7.5 Where the firm is required or requested to provide information in respect of the Entity pursuant to a regulatory requirement, request or through any form of legal proceedings, the Entity agrees to reimburse the firm for the costs that the firm and its personnel incur in relation to such requirement, request or proceeding, where the firm’s actions were not also the subject of such requirement, request or proceeding.
- 7.6 Under the applicable regulations, we cannot provide any services involving design and implementation of financial information system/ software (‘Solution’). You confirm that you currently do not and will not use such Solution in the future, till such time the firm is appointed to carry out the financial statement audit engagement.
- 7.7 If there is any cause for complaint in relation to the services or our staff, Entity is invited, in the first instance, to report its concerns in confidence to the Engagement Manager or Engagement Partner. If the Entity feels the complaint has not been adequately dealt with, or if it is of a serious nature which makes an approach to the Engagement Manager or Engagement Partner inappropriate, the Entity should write to Kaushal Kishore, (at Building No.10, 12th Floor, Tower C, DLF Cyber City, Phase II, Gurugram-122 002, Haryana.

- 7.8 Clauses 4, 5 and 6 and any other clause which by their nature ought to survive, shall survive the expiry of the Engagement Letter.

8. Special Circumstances

- 8.1 During the engagement term, each party shall keep the other party reasonably informed of any events which relate to COVID 19 or any other such situation that
- i. is not existing or reasonably foreseeable at the date of the Engagement Letter; and
 - ii. which will materially and adversely affect the notifying party's ability to perform its obligations under the Engagement Letter.
- 8.2 Each party will implement mitigation measures to enable the Services to be performed so far as reasonably practicable in the circumstances, including without limitation:
- i. reducing travel (particularly international travel) and in-person meetings to the minimum necessary level;
 - ii. at the party's premises, implementing such infection control procedures as are recommended or required by official bodies in the applicable location;
 - iii. implementing internal corporate policies which permit and encourage individual remote working, and technical systems to enable individual remote working;
 - iv. implementing telepresence, audio conference, videoconference, and other systems for collaborative working; and
 - v. complying with the regulations, notifications, advisories etc. issued by the relevant authorities ("Notifications").
- 8.3 If, as a result of the global COVID19 virus situation, performance by a party of its obligations under the Engagement Letter are rendered impossible or impracticable, the time for performance of such obligations shall be extended by such period as is reasonable in the circumstances without any liability on the nonperforming party, provided that the party in question is complying, and continues to comply, with its obligations pursuant to clause 8.2 above.

9. Entire Agreement

- 9.1 This engagement letter sets out the entire agreement and understanding between the Entity and us in connection with the engagement. It supersedes and relieves us from liability (if any) that might otherwise arise for any prior agreements, understandings, arrangements, statements or representations (unless made fraudulently) as to any facts or matters relating to us or the engagement. Any modifications or variations to the engagement letter must be in writing and signed by an authorised representative of each party.

10. Governing Law and Jurisdiction

- 10.1 The engagement covered by this letter shall be subject to and governed by Indian law and all disputes arising from or under this letter shall be subject to the exclusive jurisdiction of the Indian courts.

11. Agreement of terms

- 11.1 We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Please confirm in writing your agreement to the terms of this letter by signing and returning the attached copy.

We appreciate the opportunity to be of service to the Entity.

Yours faithfully,

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Rakesh
Dewan

Digitally signed
by Rakesh
Dewan
Date: 2023.02.03
13:14:32 +05'30'

Rakesh Dewan
Partner

Accept the terms of this letter on behalf of the Board of Trustees of **SSN Trust** by whom I am duly authorized.

PAWAN
KUMAR
DANWAR

Digitally signed by
PAWAN KUMAR
DANWAR
Date: 2023.02.03
19:10:02 +05'30'

Authorized Signatory
SSN Trust
3 February 2023

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Private and Confidential

The Board of Trustees
SSN Trust
A-5, Sector 24,
Noida 201301

24 February 2022

Engagement Letter

Dear Sirs,

We refer to the letter dated 20 January 2022 informing us of our appointment as auditors of SSN Trust ('the Entity'). The purpose of this letter is to confirm our understanding of the terms of our appointment as the auditors of the Entity to audit the balance sheet, the related income and expenditure and the cash flow statement for the financial year beginning 1 April 2021 and ending 31 March 2022 and a summary of significant accounting policies and other explanatory notes/ information and the nature of services we will perform for the entity in this period.

This letter also sets out the respective areas of responsibilities of the Entity and ourselves.

1. Scope and objective

1.1 Our audit will be conducted on the basis that the management of the Entity ('Management') and those charged with its governance acknowledge and understand that they have the responsibility:

(a) for the preparation of financial statements that give a true and fair view in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles in India. This includes:

- Proper maintenance of accounts and other matters connected therewith;
- The responsibility for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting for the preparation of the financial statements, unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so;
- The preparation of the financial statements in accordance with the applicable accounting standards and providing proper explanations relating to any material departures from those accounting standards;
- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Entity at the end of the financial year and the surplus and deficit of the Entity for that period;

- Taking proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Entity and for preventing and detecting fraud and other irregularities;
 - Laying down internal financial controls to be followed by the Entity and that such internal financial controls are adequate and were operating effectively;
 - Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
 - Overseeing the Entity's financial reporting process.
- (b) identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Entity.
- (c) identifying and informing us of:
- All the pending litigations and confirming that the impact of the pending litigations on the Entity's financial position has been disclosed in its financial statements; and
 - All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards.
- (d) informing us of the subsequent events that require adjustments to or disclosure in the financial statements in accordance with the Standard on Auditing 560 (Revised), 'Subsequent Events' issued by the Institute of Chartered Accountants of India ('ICAI'). This would include:
- Events occurring between the date of the financial statements and the date of the auditor's report;
 - Facts which become known to the Management after the date of the auditor's report but before the date the financial statements are issued; and
 - Facts which become known to the Management after the financial statements have been issued

which if they had been known at the time of approval of financial statements or the audit report date, may have caused the financial statements to be amended.

- (e) to provide us, *inter alia*, with:
- (i) Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Entity, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;
 - (ii) Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports, etc.), including those submitted by cost accountant or company secretary in practice.

- (iii) Additional information that we may request from the Management for the purposes of our audit;
 - (iv) Unrestricted access to persons within the Entity from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Entity such information and explanations as we may think necessary for the performance of our duties as the auditors of the Entity; and
 - (v) Information and support required to discharge our duties as the statutory auditors as stipulated under the Standards on Auditing and applicable guidance.
- (f) to ensure that the information management provides to us during the course of the engagement (i) is procured from legitimate sources/ channels, (ii) is accurate and true, complete and fully and fairly disclosed and (iii) that no material information is omitted; which could make such information untrue, inaccurate or misleading, as we shall be relying upon the same for the purpose of our engagement.
- 1.2 In terms of SA 720 (Revised) – “The Auditor’s Responsibilities Relating to Other Information”, issued by the ICAI, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor’s report on the financial statements.
- 1.3 In respect of our audit, we have a responsibility to report by expressing an opinion on the financial statements of the Entity.

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements give a true and fair view in accordance with the Accounting Standards issued by ICAI to the extent applicable and in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Entity as at 31 March 2022, and its surplus and deficit and its cash flows for the year ended on that date.

- 1.4 Our report would be addressed to the Board of Trustees. The form and content of our report may need to be amended in the light of our audit findings.
- 1.5 We will conduct our audit in accordance with Standards on Auditing (‘SAs’) issued by the ICAI.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions will be based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We will communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We will comply with relevant ethical requirements regarding independence and communicate with those charged with governance, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters to be communicated with those charged with governance, we will determine those matters that will be of most significance in the audit of the financial statements of the current year. We will describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- 1.6 We may avail the services of auditor's experts in respect of certain issues which may arise during the course of the audit. We may also utilise collective resources of the firm and those of the affiliates of the firm in terms of the Guidelines for Network of the ICAI.
- 1.7 As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with the audit, in accordance with Standard of Auditing 580 – "Written Representations", issued by the ICAI.
- 1.8 We intend to issue our report on the financial statements by a mutually agreed upon date. We understand that all the records, documentation and information we request in connection with our audit will be made available to us. Management's co-operation in providing us with records, documentation and information and agreed upon assistance on a timely basis is an important factor in being able to issue our report by that date.
- 1.9 The Entity agrees to provide prompt written notification to us if the Entity, including any of its related entities is listed, or plans to list its equity, debt or any other form of securities, as soon as it becomes aware of any such listing or proposed listing, in a local or a foreign jurisdiction, because in that event we would be required to comply with applicable independence and/ or regulatory requirements. Further, the Entity shall be responsible for providing to us a list of all its existing related entities and update the same from time to time during the course of the

engagement, in order to enable us to comply with applicable independence requirements prescribed in the Code of ethics issued by the ICAI.

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- 2.2 Our fees would be billed on a progressive basis.
- 2.3 Our fee does not include applicable tax on professional services rendered. This will be recovered on actual basis.
- 2.4 Expenses necessarily incurred while engaged on this assignment will be billed to you at cost and will comprise directly incurred costs such as travel, conveyance etc. which will be billed at actual. In addition, an amount equivalent to 5% of the value of fees will be billed to cover Information Technology Infrastructure and support cost.
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- 4.3 This clause shall not prohibit our disclosure of Confidential Information where we are required by applicable law or a competent court or regulatory authority to disclose or where we wish to

disclose it to our professional indemnity insurers or advisers, in which event we may do so in confidence only.

- 4.4 We may disclose in our external communication the fact that we have rendered services to the Entity by identifying the name of the Entity, reproducing the Entity's logo and/or indicating only the general nature of services rendered by us including such details as have properly entered the public domain.
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- 6.1 The firm shall discharge its duties under applicable law. The firm shall not be deemed to have contravened its duty as auditor, or incur any liability to the Entity or any third party on account of or arising out of such discharge of its duties.
- 6.2 The firm shall also not be liable for any loss incurred by the Entity on account of or arising out of any act of fraud, misrepresentation or default committed by the Entity or by its Directors, or any of its officers, employees, or any other representatives or incorrect, incomplete or false information provided by the Entity or by any of its officers, employees, or any other representatives. The Entity shall be responsible for any loss caused to the firm and cost incurred by the firm in such cases, including any application/ claims/ proceedings against the firm.

7. Other matters

- 7.1 We may communicate with the Entity by electronic mail on the basis that in consenting to this method of communication the Entity accepts the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices) and that the Entity shall ensure performance of virus checks. Further, we may be requested by you to transmit information/ data/ report pertaining to the audit ("Information"), to you and/or your representatives using your/their respective public domain email accounts. Where you request such an arrangement, you accept that sending information on public domain/personal email IDs may not be secure and may carry risk of data leakage, interception or unauthorized access/use of such communications and that we shall not be liable for any damages/ loss/ claims/liabilities suffered or incurred by you on account of usage of such public domain/ personal email IDs.
- 7.2 We may be required to connect the firm's computers to the Entity's network during this engagement. Entity hereby provides its consent to this. While the firm shall take reasonable steps to protect its computers using system hardening and anti-virus utilities, it shall not be responsible for any damage it may inadvertently cause to the Entity's computer and networks.
- 7.3 The Entity represents, warrants and (and, to the extent the statement is forward looking) covenants that as on the date of this engagement letter, the Entity is in full compliance of all applicable laws and regulations relating to anti-corruption and anti-bribery ("Anti-Corruption Laws") and has not violated the same and agrees and undertakes that it shall not violate the Anti-Corruption Laws, whether directly or indirectly, through any of its respective partners, principals, directors, shareholders, agents, subcontractors, employees or authorized representatives .
- 7.4 The Entity shall inform us in writing in advance in case the information supplied to us will include Unpublished Price Sensitive Information (UPSI) pertaining to any listed company/ companies along with the name of such company / companies to enable us to comply with our obligations under the SEBI (Prohibition of Insider Trading) Regulations 2015 ("Regulations"). The Entity acknowledges and agrees that we shall not be responsible for determining the difference between price sensitive and non-price sensitive information that would form part of the information disclosed to us. All information supplied to us (in whatever form) which is not in the public domain will be treated as Confidential Information. We recommend that the Entity obtains legal advice to ensure that the information supplied to us is not in contravention of any applicable laws and regulations.
- 7.5 Where the firm is required or requested to provide information in respect of the Entity pursuant to a regulatory requirement, request or through any form of legal proceedings, the Entity agrees to reimburse the firm for the costs that the firm and its personnel incur in relation to such

requirement, request or proceeding, where the firm's actions were not also the subject of such requirement, request or proceeding.

- 7.6 Under the applicable regulations, we cannot provide any services involving design and implementation of financial information system/ software ('Solution'). You confirm that you currently do not and will not use such Solution in the future, till such time the firm is appointed to carry out the financial statement audit engagement.
- 7.7 If there is any cause for complaint in relation to the services or our staff, Entity is invited, in the first instance, to report its concerns in confidence to the Engagement Manager or Engagement Partner. If the Entity feels the complaint has not been adequately dealt with, or if it is of a serious nature which makes an approach to the Engagement Manager or Engagement Partner inappropriate, the Entity should write to Kaushal Kishore, at Building No.10, 12th Floor, Tower C, DLF Cyber City, Phase II, Gurugram-122 002, Haryana.
- 7.8 Clauses 4, 5 and 6 and any other clause which by their nature ought to survive, shall survive the expiry of the Engagement Letter.

8. Special Circumstances

- 8.1 During the engagement term, each party shall keep the other party reasonably informed of any events which relate to COVID 19 or any other such situation that
- i. is not existing or reasonably foreseeable at the date of the Engagement Letter; and
 - ii. which will materially and adversely affect the notifying party's ability to perform its obligations under the Engagement Letter.
- 8.2 Each party will implement mitigation measures to enable the Services to be performed so far as reasonably practicable in the circumstances, including without limitation:
- i. reducing travel (particularly international travel) and in-person meetings to the minimum necessary level;
 - ii. at the party's premises, implementing such infection control procedures as are recommended or required by official bodies in the applicable location;
 - iii. implementing internal corporate policies which permit and encourage individual remote working, and technical systems to enable individual remote working;
 - iv. implementing telepresence, audio conference, videoconference, and other systems for collaborative working; and
 - v. complying with the regulations, notifications, advisories etc. issued by the relevant authorities ("Notifications").
- 8.3 If, as a result of the global COVID19 virus situation, performance by a party of its obligations under the Engagement Letter are rendered impossible or impracticable, the time for performance of such obligations shall be extended by such period as is reasonable in the circumstances without any liability on the nonperforming party, provided that the party in question is complying, and continues to comply, with its obligations pursuant to clause 8.2 above.

9. Entire Agreement

- 9.1 This engagement letter sets out the entire agreement and understanding between the Entity and us in connection with the engagement. It supersedes and relieves us from liability (if any) that might otherwise arise for any prior agreements, understandings, arrangements, statements or representations (unless made fraudulently) as to any facts or matters relating to us or the

engagement. Any modifications or variations to the engagement letter must be in writing and signed by an authorised representative of each party.

10. Governing Law and Jurisdiction

10.1 The engagement covered by this letter shall be subject to and governed by Indian law and all disputes arising from or under this letter shall be subject to the exclusive jurisdiction of the Indian courts.

11. Agreement of terms

11.1 We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Please confirm in writing your agreement to the terms of this letter by signing and returning the attached copy.

We appreciate the opportunity to be of service to the Entity.

Yours faithfully,

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Rakesh Digitally signed by
Rakesh Dewan
Date: 2022.02.24
16:39:28 +05'30'

Dewan
Rakesh Dewan
Partner

Accept the terms of this letter on behalf of the Board of Trustees of SSN Trust by whom I am duly authorized.

PAWAN Digitally signed
KUMAR by PAWAN
DANWAR KUMAR DANWAR

Authorised Signatory

SSN Trust

24 February 2022

B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Private and Confidential

The Board of Trustees
SSN Trust
44, Friends Colony (East)
New Delhi-110065

12 December 2019

Engagement Letter

Dear Sirs,

We refer to the letter dated 6 December 2019 informing us of our appointment as auditors of SSN Trust ('the Entity'). The purpose of this letter is to confirm our understanding of the terms of our appointment as the auditors of the Entity to audit the balance sheet, related revenue account and the cash flow statement for the financial year beginning 1 April 2019 and ending 31 March 2020 and a summary of significant accounting policies and other explanatory notes/information and the nature of services we will perform for the entity in this period.

This letter also sets out the respective areas of responsibilities of the Entity and ourselves.

1. Scope and objective

1.1 ~~Our audit will be conducted on the basis that the management of the Entity ('Management')~~ and those charged with its governance acknowledge and understand that they have the responsibility:

(a) for the preparation of financial statements that give a true and fair view in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles in India. This includes:

- Proper maintenance of accounts and other matters connected therewith;
- The responsibility for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting for the preparation of the financial statements, unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so;
- The preparation of the financial statements in accordance with the applicable accounting standards and providing proper explanations relating to any material departures from those accounting standards;

SSN TRUST

Authorised Signatory

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

B. S. R.

- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Entity at the end of the financial year and the surplus and deficit of the Entity for that period;
 - Taking proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Entity and for preventing and detecting fraud and other irregularities;
 - Laying down internal financial controls to be followed by the Entity and that such internal financial controls are adequate and were operating effectively; and
 - Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (b) identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Entity.
- (c) identifying and informing us of:
- All the pending litigations and confirming that the impact of the pending litigations on the Entity's financial position has been disclosed in its financial statements;
 - All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
 - Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Entity.
- (d) informing us of the subsequent events that require adjustments to or disclosure in the financial statements in accordance with the Standard on Auditing 560 (Revised), 'Subsequent Events' issued by the Institute of Chartered Accountants of India ('ICAI'). This would include:
- Events occurring between the date of the financial statements and the date of the auditor's report;
 - Facts which become known to the Management after the date of the auditor's report but before the date the financial statements are issued; and
 - Facts which become known to the Management after the financial statements have been issued

which if they had been known at the time of approval of financial statements or the audit report date, may have caused the financial statements to be amended.

- (e) to provide us, *inter alia*, with:
- (i) Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Entity, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the

SSN TRUST

Authorised Signatory



preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;

- (ii) Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports, etc.), including those submitted by cost accountant or company secretary in practice.
 - (iii) Additional information that we may request from the Management for the purposes of our audit;
 - (iv) Unrestricted access to persons within the Entity from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Entity such information and explanations as we may think necessary for the performance of our duties as the auditors of the Entity; and
 - (v) Information and support required to discharge our duties as the statutory auditors as stipulated under the Standards on Auditing and applicable guidance.
- (f) to ensure that the information management provides to us during the course of the engagement (i) is procured from legitimate sources/ channels, (ii) is accurate and true, complete and fully and fairly disclosed and (iii) that no material information is omitted; which could make such information untrue, inaccurate or misleading, as we shall be relying upon the same for the purpose of our engagement.

1.2 In terms of Standard on Auditing 720 – “The Auditor’s Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements”, issued by the ICAI, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor’s report on the financial statements.

1.3 In respect of our audit, we have a responsibility to report by expressing an opinion on the financial statements of the Entity.

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Entity as at 31 March 2020 and its surplus and deficit and its cash flows for the year ended on that date.

1.4 Our report would be addressed to the Board of Trustees. The form and content of our report may need to be amended in the light of our audit findings.

1.5 We will conduct our audit in accordance with Standards on Auditing (‘SAs’) issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures

SSN TRUST



selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs.

In making our risk assessments, we consider internal control relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

- 1.6 We may avail the services of auditor's experts in respect of certain issues which may arise during the course of the audit. We may also utilise collective resources of the firm and those of the affiliates of the firm in terms of the Guidelines for Network of the ICAI.
 - 1.7 As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with the audit, in accordance with Standard of Auditing 580 – "Written Representations", issued by the ICAI.
 - 1.8 We intend to issue our report on the financial statements by a mutually agreed upon date. We understand that all the records, documentation and information we request in connection with our audit will be made available to us. Management's co-operation in providing us with records, documentation and information and agreed upon assistance on a timely basis is an important factor in being able to issue our report by that date.
 - 1.9 The Entity agrees to provide prompt written notification to us if the Entity, including any of its related entities is listed, or plans to list its equity, debt or any other form of securities, as soon as it becomes aware of any such listing or proposed listing, in a local or a foreign jurisdiction, because in that event we would be required to comply with applicable independence and/ or regulatory requirements. Further, the Entity shall be responsible for providing to us a list of all its existing related entities and update the same from time to time during the course of the engagement, in order to enable us to comply with applicable independence requirements prescribed in the Code of ethics issued by the ICAI.
- 2. Fees**
- 2.1 Our fees are based on the degree of skill involved, the seniority of the staff engaged and the time necessarily occupied on the work. Our fee will be discussed in advance and confirmed in writing to you through separate correspondence. 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 leading to additional work, we will discuss the matter of incremental fees with you promptly.
 - 2.2 Our fees would be billed on a progressive basis.

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- 2.3 Our fee does not include applicable tax on professional services rendered. This will be recovered on actual basis.
- 2.4 Expenses necessarily incurred while engaged on this assignment will be billed to you at cost and will comprise both directly incurred costs such as travel, conveyance etc. (which will be billed at actual) and an amount equal to 3% of the value of fees to cover incidental expenses such as printing, telephone and other communications, courier, stationery, photocopy etc.
- 2.5 Our invoices are payable on demand in full upon presentation.

3. Use of firm's name

- 3.1 In connection with any literature of an advertising nature, our firm's name shall not be used or quoted without our prior written permission.

4. Confidentiality of information

- 4.1 We understand the confidential nature of the engagement and will hold in strict confidence all information obtained from you. Subject to paragraph 4.2, 4.3, 4.4 and 4.5 below, we will not disclose such information to others or use such information except in connection with the performance of the services agreed in this letter.
- 4.2 We may share information relating to the Entity, in respect of our relationship with it and to the services, including Confidential Information, privately and in confidence, with partners/ employees of the firm and partners/ employees of affiliates of the firm, auditor's experts and other parties (e.g. third party vendors who facilitate the administration of our business or support our infrastructure), in each case who are required to implement safeguards to protect confidentiality, in order to (i) support the audit work; and to facilitate the administration of our engagement; (ii) support the maintenance of quality and professional standards in the delivery of services (e.g. through the involvement of professional practice and policy departments, the participation in quality assurance measures or the establishment and maintenance of knowledge databases); (iii) perform client and engagement acceptance procedures (including but not limited to the identification of potential conflicts of interest or compliance with independence requirements); and (iv) conduct internal risk assessments.
- 4.3 This clause shall not prohibit our disclosure of Confidential Information where we are required by applicable law or a competent court or regulatory authority to disclose or where we wish to disclose it to our professional indemnity insurers or advisers, in which event we may do so in confidence only.
- 4.4 We may disclose in our external communication the fact that we have rendered services to the Entity by identifying the name of the Entity, reproducing the Entity's logo and/or indicating only the general nature of services rendered by us including such details as have properly entered the public domain.
- 4.5 We may be requested to make certain work papers available to the ICAI ('peer review'/ 'quality review' under the Chartered Accountants Act, 1949), Public Company Accounting Oversight Board (PCAOB), Securities and Exchange Board of India (SEBI), Quality Review Board (QRB), National Financial Regulatory Authority (NFRA) or any other regulatory body (local or international) pursuant to authority given to it by law or regulation. If permissible,

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access to such work papers will be provided under the supervision of our personnel. Furthermore, upon request, we may provide photocopies of selected work papers to such regulatory bodies which may intend, or decide, to distribute such photocopies to others. The Entity hereby waives, to the fullest extent permissible under the applicable Indian law, the rights provided under all applicable laws, regulations, professional standards, or other provisions that might restrict the ability of the firm, or its associated person, to comply with requests by a regulatory body for production of documents or information in the firm's or associated person's possession, custody or control that was obtained in the conduct of audit services by such firm or associated person, and consent, to the fullest extent permissible under applicable law, to action taken in furtherance of the foregoing by the firm and/or associated person.

5. Data Protection

5.1 We shall process or arrange for processing of personal data on the Entity's behalf for the purposes of delivering the services. For such purposes we shall have Management's authority to do so in accordance with this clause. When we do so, we shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. In particular, we shall process personal data only for the purposes contemplated by the Engagement Letter and we shall act on instructions of the Management only (given for such purposes) save as required by law or the order of competent court or tribunal. We may also process or arrange for processing of personal data in order to support the maintenance of quality and standards in our work or to facilitate the administration of our engagement or to support our infrastructure. We shall answer reasonable enquiries of the Entity to enable it to monitor our compliance with this clause. In making personal data available to us, the Management confirms that it has complied with applicable laws. In this clause, personal data means any information relating to an individual. We shall not sub-contract our processing of personal data (unless to affiliates of the firm, auditor's experts or other parties, as explained above, who are required to take equivalent measures when processing personal data) without Entity's prior written consent.

5.2 Information about contacts we have at the Entity may be used by partners/ employees of the firm and partners/ employees of the affiliates of the firm to provide our services to the Entity, and to occasionally provide certain communication, which we believe may be of interest. Any person who does not wish to receive this information can at any time request that such communications cease by writing to us at the address mentioned in the Engagement Letter.

6. Exclusions on our liability

6.1 The firm shall discharge its duties under applicable law. The firm shall not be deemed to have contravened its duty as auditor, or incur any liability to the Entity or any third party on account of or arising out of such discharge of its duties.

6.2 The firm shall also not be liable for any loss incurred by the Entity on account of or arising out of any act of fraud, misrepresentation or default committed by the Entity or by its Directors, or any of its officers, employees, or any other representatives or incorrect, incomplete or false information provided by the Entity or by any of its officers, employees, or any other representatives. The Entity shall be responsible for any loss caused to the firm and cost incurred by the firm in such cases, including any application/ claims/ proceedings against the firm.

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7. Other matters

- 7.1 We may communicate with the Entity by electronic mail on the basis that in consenting to this method of communication the Entity accepts the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices) and that the Entity shall ensure performance of virus checks.
- 7.2 We may be required to connect the firm's computers to the Entity's network during this engagement. Entity hereby provides its consent to this. While the firm shall take reasonable steps to protect its computers using system hardening and anti-virus utilities, it shall not be responsible for any damage it may inadvertently cause to the Entity's computer and networks.
- 7.3 The Entity represents, warrants and (and, to the extent the statement is forward looking) covenants that as on the date of this engagement letter, the Entity is in full compliance of all applicable laws and regulations relating to anti-corruption and anti-bribery ("Anti-Corruption Laws") and has not violated the same and agrees and undertakes that it shall not violate the Anti-Corruption Laws, whether directly or indirectly, through any of its respective partners, principals, directors, shareholders, agents, subcontractors, employees or authorized representatives.
- 7.4 Where the firm is required or requested to provide information in respect of the Entity pursuant to a regulatory requirement, request or through any form of legal proceedings, the Entity agrees to reimburse the firm for the costs that the firm and its personnel incur in relation to such requirement, request or proceeding, where the firm's actions were not also the subject of such requirement, request or proceeding.
- 7.5 Under the applicable regulations, we cannot provide any services involving design and implementation of financial information system/ software ('Solution'). You confirm that you currently do not and will not use such Solution in the future, till such time the firm is appointed to carry out the financial statement audit engagement.
- 7.6 If there is any cause for complaint in relation to the services or our staff, Entity is invited, in the first instance, to report its concerns in confidence to the Engagement Manager or Engagement Partner. If the Entity feels the complaint has not been adequately dealt with, or if it is of a serious nature which makes an approach to the Engagement Manager or Engagement Partner inappropriate, the Entity should write to G N Sampath at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra 400011.
- 7.7 Clauses 4, 5 and 6 and any other clause which by their nature ought to survive, shall survive the expiry of the Engagement Letter.

8. Entire Agreement

- 8.1 This engagement letter sets out the entire agreement and understanding between the Entity and us in connection with the engagement. It supersedes and relieves us from liability (if any) that might otherwise arise for any prior agreements, understandings, arrangements, statements or representations (unless made fraudulently) as to any facts or matters relating to

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us or the engagement. Any modifications or variations to the engagement letter must be in writing and signed by an authorised representative of each party.

9. Governing Law and Jurisdiction

- 9.1 The engagement covered by this letter shall be subject to and governed by Indian law and all disputes arising from or under this letter shall be subject to the exclusive jurisdiction of the Indian courts.

10. Agreement of terms

- 10.1 We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Please confirm in writing your agreement to the terms of this letter by signing and returning the attached copy.

We appreciate the opportunity to be of service to the Entity.

Yours faithfully,

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:116231W/W-100024



Rakesh Dewan

Partner

Accept the terms of this letter on behalf of the Board of Trustees of SSN Trust by whom I am duly authorized.



Authorised Signatory

SSN Trust

Date

Stamp:

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Private and Confidential

The Board of Trustees
SSN Trust
44, Friends Colony (East)
New Delhi-110065

7 January 2019

Engagement Letter

Dear Sirs,

We refer to the letter dated 10 December 2018 informing us of our appointment as auditors of SSN Trust ('the Entity'). The purpose of this letter is to confirm our understanding of the terms of our appointment as the auditors of the Entity to audit the balance sheet, related revenue account and the cash flow statement for the financial year beginning 1 April 2018 and ending 31 March 2019 and a summary of significant accounting policies and other explanatory notes/ information and the nature of services we will perform for the entity in this period.

This letter also sets out the respective areas of responsibilities of the Entity and ourselves.

1. Scope and objective

1.1 Our audit will be conducted on the basis that the management of the Entity ('Management') and those charged with its governance acknowledge and understand that they have the responsibility:

(a) for the preparation of financial statements that give a true and fair view in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles in India. This includes:

- Proper maintenance of accounts and other matters connected therewith;
- The responsibility for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting for the preparation of the financial statements, unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so;
- The preparation of the financial statements in accordance with the applicable accounting standards and providing proper explanations relating to any material departures from those accounting standards;

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- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Entity at the end of the financial year and the surplus and deficit of the Entity for that period;
 - Taking proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Entity and for preventing and detecting fraud and other irregularities;
 - Laying down internal financial controls to be followed by the Entity and that such internal financial controls are adequate and were operating effectively; and
 - Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (b) identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Entity.
- (d) informing us of the subsequent events that require adjustments to or disclosure in the financial statements in accordance with the Standard on Auditing 560 (Revised), 'Subsequent Events' issued by the Institute of Chartered Accountants of India ('ICAI'). This would include:
- Events occurring between the date of the financial statements and the date of the auditor's report;
 - Facts which become known to the Management after the date of the auditor's report but before the date the financial statements are issued; and
 - Facts which become known to the Management after the financial statements have been issued

which if they had been known at the time of approval of financial statements or the audit report date, may have caused the financial statements to be amended.

(e) to provide us, *inter alia*, with:

- (i) Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Entity, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;
- (ii) Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports, etc.), including those submitted by cost accountant or company secretary in practice.
- (iii) Additional information that we may request from the Management for the purposes of our audit;





- (iv) Unrestricted access to persons within the Entity from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Entity such information and explanations as we may think necessary for the performance of our duties as the auditors of the Entity; and
 - (v) Information and support required to discharge our duties as the statutory auditors as stipulated under the Standards on Auditing and applicable guidance.
 - (f) to ensure that the information management provides to us during the course of the engagement (i) is procured from legitimate sources/ channels, (ii) is accurate and true, complete and fully and fairly disclosed and (iii) that no material information is omitted; which could make such information untrue, inaccurate or misleading, as we shall be relying upon the same for the purpose of our engagement.
- 1.2 In terms of Standard on Auditing 720 – “The Auditor’s Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements”, issued by the ICAI, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor’s report on the financial statements.
- 1.3 In respect of our audit, we have a responsibility to report by expressing an opinion on the financial statements of the Entity.
- Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Entity as at 31 March 2019, and its surplus and deficit and its cash flows for the year/ period ended on that date.
- 1.4 Our report would be addressed to the Board of Trustees. The form and content of our report may need to be amended in the light of our audit findings.
- 1.5 We will conduct our audit in accordance with Standards on Auditing (‘SAs’) issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material

misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs.

In making our risk assessments, we consider internal control relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

- 1.6 We may avail the services of auditor's experts in respect of certain issues which may arise during the course of the audit. We may also utilise collective resources of the firm and those of the affiliates of the firm in terms of the Guidelines for Network of the ICAI.
- 1.7 As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with the audit, in accordance with Standard of Auditing 580 – "Written Representations", issued by the ICAI.
- 1.8 We intend to issue our report on the financial statements by a mutually agreed upon date. We understand that all the records, documentation and information we request in connection with our audit will be made available to us. Management's co-operation in providing us with records, documentation and information and agreed upon assistance on a timely basis is an important factor in being able to issue our report by that date.
- 1.9 The Entity agrees to provide prompt written notification to us if the Entity, including any of its related entities is listed, or plans to list its equity, debt or any other form of securities, as soon as it becomes aware of any such listing or proposed listing, in a local or a foreign jurisdiction, because in that event we would be required to comply with applicable independence and/ or regulatory requirements. Further, the Entity shall be responsible for providing to us a list of all its existing related entities and update the same from time to time during the course of the engagement, in order to enable us to comply with applicable independence requirements prescribed in the Code of ethics issued by the ICAI.

2. Fees

- 2.1 Our fees are based on the degree of skill involved, the seniority of the staff engaged and the time necessarily occupied on the work. Our fee will be discussed in advance and confirmed in writing to you through separate correspondence. 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 leading to additional work, we will discuss the matter of incremental fees with you promptly.
- 2.2 Our fees would be billed on a progressive basis.
- 2.3 Our fee does not include applicable tax on professional services rendered. This will be recovered on actual basis.
- 2.4 Expenses necessarily incurred while engaged on this assignment will be billed to you at cost and will comprise both directly incurred costs such as travel, conveyance etc. (which will be billed at actual) and an amount equal to 3% of the value of fees to cover incidental expenses such as printing, telephone and other communications, courier, stationery, photocopy etc.

2.5 Our invoices are payable on demand in full upon presentation.

3. Use of firm's name

3.1 In connection with any literature of an advertising nature, our firm's name shall not be used or quoted without our prior written permission.

4. Confidentiality of information

4.1 We understand the confidential nature of the engagement and will hold in strict confidence all information obtained from you. Subject to paragraph 4.2, 4.3, 4.4 and 4.5 below, we will not disclose such information to others or use such information except in connection with the performance of the services agreed in this letter.

4.2 We may share information relating to the Entity, in respect of our relationship with it and to the services, including Confidential Information, privately and in confidence, with partners/ employees of the firm and partners/ employees of affiliates of the firm, auditor's experts and other parties (e.g. third party vendors who facilitate the administration of our business or support our infrastructure), in each case who are required to implement safeguards to protect confidentiality, in order to (i) support the audit work; and to facilitate the administration of our engagement; (ii) support the maintenance of quality and professional standards in the delivery of services (e.g. through the involvement of professional practice and policy departments, the participation in quality assurance measures or the establishment and maintenance of knowledge databases); (iii) perform client and engagement acceptance procedures (including but not limited to the identification of potential conflicts of interest or compliance with independence requirements); and (iv) conduct internal risk assessments.

4.3 This clause shall not prohibit our disclosure of Confidential Information where we are required by applicable law or a competent court or regulatory authority to disclose or where we wish to disclose it to our professional indemnity insurers or advisers, in which event we may do so in confidence only.

4.4 We may disclose in our external communication the fact that we have rendered services to the Entity by identifying the name of the Entity, reproducing the Entity's logo and/or indicating only the general nature of services rendered by us including such details as have properly entered the public domain.

4.5 We may be requested to make certain work papers available to the ICAI ('peer review'/ 'quality review' under the Chartered Accountants Act, 1949), Public Company Accounting Oversight Board (PCAOB), Securities and Exchange Board of India (SEBI), Quality Review Board (QRB), National Financial Regulatory Authority (NFRA) or any other regulatory body (local or international) pursuant to authority given to it by law or regulation. If permissible, access to such work papers will be provided under the supervision of our personnel. Furthermore, upon request, we may provide photocopies of selected work papers to such regulatory bodies which may intend, or decide, to distribute such photocopies to others. The Entity hereby waives, to the fullest extent permissible under the applicable Indian law, the rights provided under all applicable laws, regulations, professional standards, or other provisions that might restrict the ability of the firm, or its associated person, to comply with requests by a regulatory body for production of documents or information in the firm's or associated person's possession, custody or control that was obtained in the conduct of audit services by such firm or associated person, and consent, to the fullest extent permissible

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under applicable law, to action taken in furtherance of the foregoing by the firm and/or associated person.

5. Data Protection

5.1 We shall process or arrange for processing of personal data on the Entity's behalf for the purposes of delivering the services. For such purposes we shall have Management's authority to do so in accordance with this clause. When we do so, we shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. In particular, we shall process personal data only for the purposes contemplated by the Engagement Letter and we shall act on instructions of the Management only (given for such purposes) save as required by law or the order of competent court or tribunal. We may also process or arrange for processing of personal data in order to support the maintenance of quality and standards in our work or to facilitate the administration of our engagement or to support our infrastructure. We shall answer reasonable enquiries of the Entity to enable it to monitor our compliance with this clause. In making personal data available to us, the Management confirms that it has complied with applicable laws. In this clause, personal data means any information relating to an individual. We shall not sub-contract our processing of personal data (unless to affiliates of the firm, auditor's experts or other parties, as explained above, who are required to take equivalent measures when processing personal data) without Entity's prior written consent.

5.2 Information about contacts we have at the Entity may be used by partners/ employees of the firm and partners/ employees of the affiliates of the firm to provide our services to the Entity, and to occasionally provide certain communication, which we believe may be of interest. Any person who does not wish to receive this information can at any time request that such communications cease by writing to us at the address mentioned in the Engagement Letter.

6. Exclusions on our liability

6.1 The firm shall discharge its duties under applicable law. The firm shall not be deemed to have contravened its duty as auditor, or incur any liability to the Entity or any third party on account of or arising out of such discharge of its duties.

6.2 The firm shall also not be liable for any loss incurred by the Entity on account of or arising out of any act of fraud, misrepresentation or default committed by the Entity or by its Directors, or any of its officers, employees, or any other representatives or incorrect, incomplete or false information provided by the Entity or by any of its officers, employees, or any other representatives. The Entity shall be responsible for any loss caused to the firm and cost incurred by the firm in such cases, including any application/ claims/ proceedings against the firm.

7. Other matters

7.1 We may communicate with the Entity by electronic mail on the basis that in consenting to this method of communication the Entity accepts the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices) and that the Entity shall ensure performance of virus checks.



- 7.2 We may be required to connect the firm's computers to the Entity's network during this engagement. Entity hereby provides its consent to this. While the firm shall take reasonable steps to protect its computers using system hardening and anti-virus utilities, it shall not be responsible for any damage it may inadvertently cause to the Entity's computer and networks.
- 7.3 The Entity represents, warrants and (and, to the extent the statement is forward looking) covenants that as on the date of this engagement letter, the Entity is in full compliance of all applicable laws and regulations relating to anti-corruption and anti-bribery ("Anti-Corruption Laws") and has not violated the same and agrees and undertakes that it shall not violate the Anti-Corruption Laws, whether directly or indirectly, through any of its respective partners, principals, directors, shareholders, agents, subcontractors, employees or authorized representatives.
- 7.4 Where the firm is required or requested to provide information in respect of the Entity pursuant to a regulatory requirement, request or through any form of legal proceedings, the Entity agrees to reimburse the firm for the costs that the firm and its personnel incur in relation to such requirement, request or proceeding, where the firm's actions were not also the subject of such requirement, request or proceeding.
- 7.5 Under the applicable regulations, we cannot provide any services involving design and implementation of financial information system/ software ('Solution'). You confirm that you currently do not and will not use such Solution in the future, till such time the firm is appointed to carry out the financial statement audit engagement.
- 7.6 If there is any cause for complaint in relation to the services or our staff, Entity is invited, in the first instance, to report its concerns in confidence to the Engagement Manager or Engagement Partner. If the Entity feels the complaint has not been adequately dealt with, or if it is of a serious nature which makes an approach to the Engagement Manager or Engagement Partner inappropriate, the Entity should write to G N Sampath at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra 400 011..
- 7.7 Clauses 4, 5 and 6 and any other clause which by their nature ought to survive, shall survive the expiry of the Engagement Letter.

8. Entire Agreement

- 8.1 This engagement letter sets out the entire agreement and understanding between the Entity and us in connection with the engagement. It supersedes and relieves us from liability (if any) that might otherwise arise for any prior agreements, understandings, arrangements, statements or representations (unless made fraudulently) as to any facts or matters relating to us or the engagement. Any modifications or variations to the engagement letter must be in writing and signed by an authorised representative of each party.

9. Governing Law and Jurisdiction

- 9.1 The engagement covered by this letter shall be subject to and governed by Indian law and all disputes arising from or under this letter shall be subject to the exclusive jurisdiction of the Indian courts.

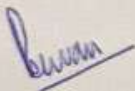
10. Agreement of terms

- 10.1 We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Please confirm in writing your agreement to the terms of this letter by signing and returning the attached copy.

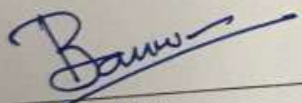
We appreciate the opportunity to be of service to the Entity.

Yours faithfully,

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024


Rakesh Dewan
Partner

Accept the terms of this letter on behalf of the Board of Trustees of SSN Trust by whom I am duly authorized.



Authorised Signatory
SSN Trust
Date:

Stamp: