

# Gourmet Gateway India Limited

(Formerly known as Intellivate Capital Ventures Limited)

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## COMMUNICATION FRAMEWORK

BETWEEN

TCWG COMMITTEE AND AUDITORS

*Policy Reference Number: Finance/NFRA - SA/1*

<i>Revision History</i>			
<i>Release Date</i>	<i>Revision No.</i>	<i>Changes Summary</i>	<i>Approved By</i>
<i>29-05-2026</i>	<i>Nil</i>	<i>NA</i>	<i>Board of Directors in Board Meeting dated 29.05.2026</i>

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## 1. Introduction & Objectives

- i. Board of Director of the Company has adopted this Communication Framework between Auditors and Those Charged with Governance (TCWG) to strengthen governance and audit quality in line with the National Financial Reporting Authority (NFRA) Circular dated 07.01.2026. This framework operationalizes the requirements of the Companies Act, 2013 and the relevant Standards on Auditing to ensure robust, timely, and two-way communication between Auditors and Those Charged with Governance (TCWG) (which includes the Board and its Audit Committee).
- ii. The Objective of this Framework is to enable TCWG to fulfil their oversight responsibilities for financial reporting and internal controls, and to enable Auditors to obtain governance input and convey critical findings effectively. By implementing this framework, company aligns with regulatory expectations and best practices observed among leading listed companies in India, moving auditor–governance engagement from a perfunctory annual ritual to a sustained dialogue that enhances accountability.

## 2. Scope and Applicability

This Framework applies to:

- Statutory Auditors of the Company
- Those Charged with Governance, including the Board of Directors and Audit Committee
- Senior Management to the extent involved in facilitating communication

It covers all communications during the statutory audit cycle, including planning, execution, reporting and follow-up.

## 3. Definitions

- (i) “**Act**” shall mean the Companies Act, 2013 and includes any statutory amendment or re-enactment thereof.
- (ii) “**Arm’s Length Transaction**” means a transaction carried out between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- (iii) “**Audit Committee**” means the committee of Board of Directors constituted in pursuance of Section 177 of the Act.
- (iv) “**Group Companies**” means the Company and its Subsidiaries.
- (v) “**Director**” means a member of the Board of Directors of the Company.
- (vi) “**Those Charged with Governance (TCWG)**” means the Board of Directors of the Company. For the purposes of this Framework, the Audit Committee members constitute and act as TCWG. Where matters communicated to the Audit Committee are of such significance that they require Board-level attention, or where the Audit Committee does not have full authority to act, the Statutory Auditors shall also communicate such matters to the full Board of Directors.

#### 4. Constitution of TCWG and Roles at Audit Inception

Subject to approval of the Board of Directors, the Audit Committee may be designated as TCWG for statutory audit purposes.

To operationalize the communication process, both the Company and the audit firm shall nominate Primary Points of Contact (“Nodal Persons”).

- On the Company’s side, the Managing Director may be Nodal Person.
- On the auditors’ side, the Engagement Partner shall act as nodal person.
- The Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company will be permanent invitees to the meetings of TCWG with Auditors.
- All other Directors, other than those referred as members of TCWG, will be entitled to attend (as invitees) meetings of TCWG with Auditors.
- Chief Financial Officer shall be the single point of contact for co-ordination including setting up of meetings, agenda etc. but all decisions and formal communications must remain with the designated TCWG members.

These nodal persons shall ensure planned communication, timely information flow, escalation of issues, scheduling of meetings, and prompt action where urgent matters arise.

#### 5. Expectations from TCWG

TCWG shall proactively communicate the following matters to the Statutory Auditors:

- **Strategic & Structural Decisions** – Key decisions by TCWG impacting financial statements or audit scope.
- **Fraud & Misconduct** – Known or suspected fraud, irregularities, or unethical conduct involving any stakeholders.
- **Business & System Changes** – Significant changes in operations, accounting policies, internal controls, or IT systems.
- **Material Transactions** – Major transactions requiring approval, including acquisitions, disposals, restructurings, and RPTs.
- **Going Concern Assessment** – TCWG’s evaluation, key assumptions, uncertainties, and mitigation plans.
- **Management Oversight** – Concerns regarding Management’s quality, performance, or independence and corrective actions taken.
- **Audit Inputs & Judgements** – Internal audit findings, management’s views on estimates, and TCWG’s oversight on accounting judgments.
- **Audit Scope & Financial Exposure** – Any audit scope limitations, litigation, claims, contingencies, and disputes affecting financials.
- **Regulatory Interactions** – Any significant interactions with regulators, including inspections, notices, observations, or regulatory actions that may impact financial reporting, internal controls, or audit scope.
- **Other Critical Updates** – Subsequent events, whistleblower matters, audit expectations (timelines/focus areas), and any additional relevant information for auditors.

#### 6. Expectations from Statutory Auditors

Statutory Auditors shall proactively communicate the following matters to the TCWG:

- **Audit Team Details** – Identity and roles of the Audit Engagement Partner and key audit team members.
- **Independence & Ethics** – Confirmation of compliance with independence requirements, disclosure of relationships/non-audit services, and safeguards applied.
- **Audit Strategy & Planning** – Overview of audit scope, timing, materiality, key risks (including fraud), significant judgments, and areas requiring special attention or expert involvement.
- **Use of Internal Audit & Group Audits** – Planned reliance on internal audit work and involvement with component auditors, including any concerns.
- **Progress & Key Findings** – Status of audit work, significant difficulties, major transactions, and resolution of critical matters with Management.
- **Internal Controls & Estimates** – Significant deficiencies and material weaknesses in internal financial controls and discussions on significant accounting estimates and assumptions. This shall be communicated in writing in a timely manner, including their nature, potential impact, and recommendations for remediation.
- **Compliance, Misstatements & Fraud** – Results of RPT review, instances of regulatory non-compliance, unusual transactions, transactions outside the normal course of business, and complex or structured transactions, uncorrected misstatements, and any identified or suspected fraud.
- **Going Concern & Contingencies** – Assessment of going concern, related uncertainties, and significant contingencies impacting financial statements.
- **Audit Reporting Matters** – Expected modifications to audit opinion, emphasis of matter, Key Audit Matters, and inconsistencies in the Annual Report.
- **Other Key Communications** – Post-report events, use of technology, involvement of external experts, and any other significant matters for TCWG.

## 7. Meetings Between Auditors and TCWG

- The Nodal Person of the Audit Engagement Team shall meet TCWG at least two times in a year, separately from any meetings of the Board of Directors or the Audit Committee.
- The Statutory Auditors and the Audit Committee shall meet at least once every quarter. These interactions may form part of the quarterly Audit Committee meetings or may be conducted as separate meetings, as appropriate.
- Additional meetings may be convened with the TCWG as required for urgent matters. In cases of suspected fraud, inability to obtain sufficient audit evidence, or material disagreements with Management, the Statutory Auditors shall request a special meeting with TCWG in writing. TCWG shall respond to such request in writing, either agreeing to meet or stating reasons for being unable to do so.
- Meetings shall be held in person or virtually, as mutually agreed. Meetings must allow sufficient time for meaningful discussion.
- All meetings shall be timed, to the extent practicable, to align with quarterly Board meetings as required under the Companies Act, 2013.

The following table sets out the minimum mandatory meeting structure:

Meeting	Timing	Key Topics
Meeting 1	Before the audit commences	Audit plan, scope, materiality, risk areas, confirmation of independence, and assessment of the internal control environment.

		At the commencement of each audit cycle, the Statutory Auditors and TCWG shall formally agree and document the form, timing, frequency, and expected content of communications in accordance with SA 260.
Meeting 2	Before approval of financial statements	Key Audit Matters, significant estimates, going concern, differences with Management, proposed audit opinion, and updated independence confirmation.
Additional Meetings	As required, on a need basis	Urgent matters including suspected fraud, inability to obtain evidence, or material disagreements with Management.

**(b) Scope of Communication**

**By Statutory Auditors to TCWG:**

In addition to the matters listed in this Framework, the Statutory Auditors shall communicate to TCWG on a timely basis any significant findings, red flags, identified or suspected fraud, results of circularisation of confirmation of receivables, payables, treasury balances, internal control failures, and any other matters which the Statutory Auditors consider material and requiring the immediate attention of TCWG. The Statutory Auditors shall also communicate to TCWG all significant matters brought to their attention by component auditors.

**By TCWG to Statutory Auditors:**

TCWG shall provide written communication to the Statutory Auditors on matters covered under this Framework.

**(c) Two-Way Communication**

All communications shall capture and document the views, responses, directions, and actions of TCWG. Communication shall not be treated as complete unless responses from both parties are formally recorded. No communication shall be deemed accepted solely due to absence of response. Explicit acknowledgement and response from TCWG shall be required. All communications shall form part of the audit documentation and working papers of the Statutory Auditors.

**8. Form of Communication**

All communication obligations of the Statutory Auditors and TCWG shall be in compliance with relevant provisions of SA 260, and other relevant Standards on Auditing and other standard as issued by ICAI, NAFRA time to time.

To meet the standards and the NFRA guidelines, all significant communications must be well documented and in a form that enables verification that effective two-way dialogue has occurred. The framework sets the following documentation practices:

**Written Communications:** Auditor-TCWG communications are made in writing. Meetings are supplemented by written agendas, presentations, and minutes; and many matters (especially those required by standards) also result in formal letters or reports. Oral discussions, if any, are documented in writing afterward – for instance, if an issue is discussed on a call, the auditor will send an email or memo to record what was conveyed.

**Minutes of Meetings:** Every formal meeting between the auditors and Audit Committee/Board will have detailed minutes prepared. The minutes will list the participants, date, duration, and cover each agenda item, summarizing the discussion and any conclusions or actions. Crucially, minutes will capture not just what the auditor reported, but also questions or comments from TCWG and the responses given.

**Formal Letters and Reports:** Certain communications will be delivered as formal written reports, which are then discussed in meetings. These include: the Audit Planning, the Independence Confirmation Letter, and if needed, a Management Letter covering other observations.

**Clarity and Specificity:** All written communication must be clear, unambiguous and specific. Each communication (whether a letter or meeting) should ideally capture the auditor’s perspective and TCWG’s perspective on the issue.

All these documentation measures ensure a robust audit trail of communications, which not only complies with auditing standards but also provides evidence to regulators (like NFRA) or other stakeholders that Company’s Audit Committee and auditors have engaged proactively and substantively.

## 9. Escalation Mechanism

- Significant governance or control issues → escalated to the Board.
- Urgent matters (e.g., fraud indicators) → communicated immediately to the Audit Committee Chairperson → Board Chairperson (if required).
- Escalations must be documented and acknowledged.
- Any contingent liabilities or foreseen events which have not been considered in the financial statements.

## 10. Amendment

This Framework shall be reviewed at least once every three years or earlier if required due to changes in laws or regulatory directives. Amendments shall be approved by the Audit Committee and the Board, subject to the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

## 11. General

- In case of regulatory amendments, clarifications, or circulars inconsistent with this Framework, such external directions shall prevail, and this Framework shall stand modified accordingly from their effective date.

- Any interpretation disputes shall be referred to the Audit Committee, whose decision shall be final. The Committee may seek inputs from internal officials or external experts.
- The Company shall ensure compliance with all additional applicable requirements arising under any law, regulation, or directive.

