

BOARD AUDIT COMMITTEE (BAC)
TERMS OF REFERENCE

1. Determination of appropriate measures to safeguard the company's assets
2. Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - a. - Major judgmental areas
 - b. - Significant adjustments resulting from the audit
 - c. - Going concern assumptions
 - d. - Any changes in accounting policies and practices
 - e. - Compliance with applicable accounting standards
 - f. - Compliance with applicable Code of Corporate Governance regulations and other statutory and regulatory requirements, and
 - g. - All related party transactions.
3. Review of preliminary announcements of results prior to external communication and publication
4. Facilitating the external audit and discussion with external auditors of major observations arising from internal and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).
5. Review of management letter issued by the external auditor and management's response thereto
6. Ensuring coordination between the internal and external auditors of the Company.
7. Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company.
8. Consideration of major findings of internal investigations of activities characterized by fraud corruption and abuse of power and management's responses thereto
9. Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective
10. Review of the Company's statement on internal control system prior to endorsement by the Board and internal audit reports.
11. Instituting special projects, value for money studies or other investigations on any matter specified by the Board, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body
12. Determination of compliance with relevant statutory requirements
13. Monitoring compliance with Code of Corporate Governance regulations and identification of significant violations thereof
14. Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures
15. Recommend to the Board the appointment of the external auditor, their removal, audit fee, the provision of any service permissible to be rendered to the Company by the external auditor in

addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Code of Corporate Governance regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof.

16. Review process of identification and management of strategic business risks of the Company
17. Review and approve the enterprise risk management framework
18. Ensure that risk management processes and cultures are embedded throughout the Company and monitor that policies related to risk management framework are appropriately documented and implemented.
19. Ensure that the Company undertakes, at least annually, an overall review of business risks to ensure that the management maintains a robust system of risk identification, assessment, and management
20. Provide regular updates to the Board of Directors on key risk management issues and its proposed mitigating measures.
21. To govern and oversee sustainability risks and opportunities, including the environmental, social and governance considerations, within the Company by advising the Board on setting the Company's sustainability strategies, priorities and targets to create long term corporate value.
22. To ensure that policies to promote Diversity, Equity and Inclusion (DE&I) are in place.
23. To recommend appropriate measures to the Board to proactively understand and address the existing as well as emerging sustainability risks and opportunities relevant to the Company, including climate-related risks and opportunities.
24. Periodic review and monitoring of the Company's sustainability and DE&I strategies, priorities, and targets as well as performance against these targets.
25. To submit a report to the Board annually on embedding sustainability principles into the Company's strategy and operations.
26. Oversee compliance of relevant sustainability related laws and ensure appropriate disclosures under those laws.
27. To develop, implement, and review the Company's ESG policies and practices, ensuring they are aligned with evolving regulatory requirements, investor expectations, and the Company's business environment
28. Undertake any other assignment entrusted by the Board of Directors