

Terms of Reference (ToR) – Audit Committee

(In compliance with Regulation 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2019)

1. Constitution

The Audit Committee (“the Committee”) is established by the Board of Directors under Regulation 27 of the CCG Regulations 2019.

2. Membership

- At least **three members** of the Board of Directors.
- Majority of members, including the **Chairperson, independent director**
- The **CEO and executive directors shall not be members** of the Committee.

3. Frequency of Meetings

- Shall meet at least **once every quarter**, or more frequently if required.
- Meetings may be convened at the request of the Committee Chair, Internal Auditor, or External Auditor.

4. Quorum

- Quorum shall be a **majority of members**, including at least one independent director.

5. Duties and Responsibilities

A. Financial Reporting

- Review quarterly, half-yearly, and annual **financial statements** before submission to the Board.
- Ensure financial statements comply with applicable accounting standards and legal requirements.
- Recommend to the Board the **appointment, reappointment, or removal** of external auditors.

B. External Audit

- Review and agree on the **audit scope, plan, and fees** with external auditors.
- Monitor the **independence and performance** of external auditors.
- Review audit findings and management letter issued by external auditors.

C. Internal Audit

- Review and approve the **annual internal audit plan**.
- Ensure the **independence and effectiveness** of the internal audit function.
- Review internal audit reports and follow-up on corrective actions.

D. Internal Controls

- Evaluate the adequacy and effectiveness of the **internal control and risk management systems**.
- Oversee management’s response to control weaknesses.

E. Compliance

- Review the company's **compliance with laws, regulations**, and Code of Corporate Governance.
- Monitor related party transactions and ensure proper disclosure.

F. Whistleblower Mechanism

- Oversee the **whistleblower policy** and ensure that complaints are handled fairly and confidentially.

G. Risk Governance

- Work in coordination with the **Board** to oversee the **governance of risk**, ensuring that material risks are appropriately identified and managed.

6. Reporting Responsibilities

- Submit a report to the Board after each meeting, including findings and recommendations.
- Report to shareholders in the Annual Report on:
 - Composition of the committee
 - Meetings held and attendance
 - Summary of work performed during the year

7. Authority

- The Committee has the authority to:
 - Access any records, information, or personnel necessary for its duties.
 - Obtain independent legal, financial, or other professional advice.
 - Meet with management, internal or external auditors, as needed.

8. Review of Terms

- These ToR shall be reviewed at least **once every three years** or sooner if needed.
- Changes must be approved by the **Board of Directors**.

Approved By:

Board of Directors

Date of Approval: June 30, 2025
