

Terms of Reference of the Audit Committee of the Board

The Board of Directors of the Company at its meeting held on 30th January 2024, constituted the Audit Committee, to assist the Board in fulfilling oversight responsibilities and to ensure that the framework of internal control, practices and systems are robust.

<p>Membership</p>	<p>Chairperson and Members of the Committee The Committee shall comprise of a minimum of three Directors with independent Directors forming a majority and majority of the members of the Audit Committee including its Chairperson shall be persons with ability to read and understand financial statements.</p> <p>One Independent Director having financial knowledge will be appointed as the Chairperson of the Committee by the Chairman of the Board.</p> <p>In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting.</p> <p>Reconstitution The Chairperson of the Board shall reconstitute the Committee as and when required.</p>
<p>Secretary</p>	<p>The Company Secretary shall act as Secretary to the Committee and attend all meetings.</p>
<p>Invitees</p>	<p>The following persons may be invitees to the Committee meeting:</p> <ol style="list-style-type: none"> 1. Chief Executive Officer 2. Chief Technology Officer 3. Board members 3. Head of Internal Audit (Holding Company) 4. Chief Risk Officer (Holding Company) 5. Representatives of audit Firm(s) 6. Financial consultant or other expert <p>Other members of senior management of the Company/Holding Company, if any, shall be invited based on the agenda of the meeting.</p>
<p>Quorum</p>	<p>The quorum would be one third of the strength of the Committee or two Members, whichever is higher.</p> <p>Questions arising in any meeting shall be decided by a simple majority of votes.</p> <p>A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<p>Frequency of Meetings</p>	<p>The Committee shall meet at such times as the Chairperson of the Committee shall require but atleast one meeting be held in a financial year or shall meet at such frequency as may be prescribed under the Companies Act, 2013.</p>

	<p>The Chairperson of the Committee and the Chairman of the Board may - convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference.</p> <p>The business of the Committee may be conducted through physical meetings or meetings in any electronic mode (audio visual means), as may be deemed appropriate by the Chairperson.</p>
Duties and Responsibilities	<ul style="list-style-type: none"> • To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; • To review with management, the annual financial statements before submission to the Board, focusing primarily on; <ol style="list-style-type: none"> a. Matters required to be included in Directors' responsibility statement to be included u/s sec 134(3) of the Companies Act, 2013 b. Any changes if any, in accounting policies and practices. c. Major accounting entries based on exercise of judgement by management. d. Qualifications, if any, in draft audit report. e. Significant adjustments arising out of audit. f. The going concern assumption. • To review and recommend the Company's financial and other related policies to the Board for approval; • To examine the financial statements and the auditors' report thereon; • To recommend to the Board, the quarterly, half yearly and annual financial statements after reviewing the same; • To recommend the annual budget to the Board for approval; • Review of inter-corporate loans and investments; • To get the valuation of undertakings or assets of the company, wherever it is necessary; • Evaluation of internal financial controls and related financial risk management systems; • Monitoring the end use of funds raised and related matters. Also review performance of the investments of the company from the risk and reward optimization perspective when needed; • To approve fee and Limited review fees for Statutory Audit, Internal Audit or any other audit related services as may be required to be availed by the Company from time to time; • To recommend to Board for appointment, remuneration and terms of appointment of auditors of the company; • To review and monitor the auditor's independence and performance, and effectiveness of audit process; • To review with the management, performance of external and internal auditors, the adequacy of internal control systems; • To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and

	<p>frequency of internal audit;</p> <ul style="list-style-type: none">• Discussion with the Head of Internal Audit in a private session, in the absence of the management, on issues of interest;• To discuss with internal auditors any significant findings and follow up there on;• To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;• To discuss with Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;• To review Management audits;• To approve or ratify, as may be permitted by law, transactions of the Company with related parties (as defined under the applicable laws), and review significant transactions and matters related thereto;• To grant omnibus approval or any subsequent modification of transactions of the Company with related parties;• Review all issues / concerns raised in the supervisory / Inspection reports of Regulators, Reports of Statutory Auditors/ CAG and follow up action on the issues raised;• To take on record CAG Audit Report;• To take on record RBI Inspection Report;• To exercise its powers and carry out its responsibilities as may be required from time to time under the Whistle Blower Policy of the Company;• Approval of the appointment of CFO after assessing the qualifications, experience and background etc. of the candidate;• To review the complaints made under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;• To address and deal with such other matters as may be delegated by the Board to the Audit Committee and matters referred under applicable laws.
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