

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The terms of reference of the Audit Committee, as specified under Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions contained in Section 177 of the Companies Act, 2013 and Rules made thereunder, are broadly stated as follows:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are true and fair;
2. Recommending to the Board, the appointment, re-appointment of the statutory auditors, cost auditors and tax auditors, fixation of audit fees and fees for other services;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, changes, if any, in accounting policies and practices and reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements, disclosure of any related party transactions and modified opinion(s) in the draft audit report;
4. Reviewing with the management the quarterly financial statements, before submission to the Board, for approval;
5. Reviewing the adequacy of internal control systems and internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
6. Discussing with internal auditors any significant findings and follow-up thereon;
7. Reviewing 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;
8. To look into the reasons for substantial defaults in the payment/s to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
9. Scrutiny of inter-corporate loans and investments;
10. Approval or subsequent modification of transactions with related parties;
11. Valuation of the undertakings or assets of the Company, wherever it is necessary;
12. Reviewing with the management that the Company's risks are identified and evaluated and that internal controls, in place, are adequate and effective to address the risks;
13. Monitoring the end use of funds raised through public offers and related matters; and

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(Formerly known as Ganon Trading and Finance Co. Limited))
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14. In addition to the above, all items listed in Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions contained in Section 177 of the Companies Act, 2013 and the Rules made thereunder.