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1. Objectives

The objectives of the Audit Committee (the “Committee” / AC) of the Board of Directors (the “Board”) of Nodwin Gaming Private Limited (the “Company”) is to assist the Board with oversight of

- i. the accuracy, integrity, and transparency of the Company's financial statements with adequate and timely disclosures;
- ii. compliance with legal and regulatory requirements;
- iii. the Company's independent auditors' qualifications and independence;
- iv. the performance of the Company's independent auditors and internal auditors; and
- v. acquisitions and investments made by the Company.

The role, responsibilities and powers of the Committee shall include matters set out in this charter and such other items as may be prescribed by applicable laws as amended or by the Board in compliance with applicable law from time to time.

2. Composition

The audit committee shall have minimum three directors as members, with at least two-thirds of the members of audit committee being independent directors. All members of the audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The chairperson of the audit committee shall be an independent director and he shall be present at the annual general meeting to answer shareholder queries.

3. Process, Meetings and Reports

- i. The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Meetings may be in person or through videoconferences as permitted by law.
- ii. Ensuring an effective and independent internal audit function which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources and timely and accurate recording of all transactions.
- iii. Ensure the independence of its members from any management or promoter's influence.
- iv. Inviting members of the management, and at its discretion, external experts in legal, financial, and technical matters, to provide advice and guidance.
- v. Providing periodic feedback and reports to the Board.
- vi. Agenda, together with supporting notes and documents, if any, should be circulated, prior to each meeting to the members of the Committee and other invitees, except such information or documents on items of business which are Confidential in the nature can be tabled at the meeting.
- vii. The Auditors of the Company and the Key Managerial Personnel shall have a right to be heard at the Meetings of the Audit Committee when it considers the Auditor's Report, but they shall not have the right to vote.
- viii. The minutes of each meeting must be recorded and approved either before or at the next Committee meeting.
- ix. The quorum for the meetings of the Audit Committee shall either be two members or one- third of the total size of the Committee, whichever is greater but shall include at least one independent director.
- x. Reviewing its own charter, structure, processes, and membership periodically and recommending proposed changes to the Board for approval.
- xi. Members of Audit Committee shall receive such sitting fees and/ or commission, if any, for their services as Audit Committee members as may be determined by the Board in its sole discretion.
- xii. The Committee shall report to the Board at its next Board meeting, which will be incorporated as a part of the minutes of the Board of Directors meeting.
- xiii. The decisions to be taken by the Committee members may be taken by way of a circular resolution wherever it is not possible to have a meeting of the Committee members and as permitted by law.

4. Authority and Powers

The Committee shall have, inter alia, the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To seek information from internal and statutory auditors.
- iv. To engage (at the expense of the Company) external legal, accounting, or other professional advisors as the Committee deems necessary or appropriate to carry out its duties.
- v. To institute special investigations into any matter provided in this charter or referred to it by the Board, with full access to the internal auditors, chairperson of the Board, management, and the independent auditor, as well as all books, records, facilities, and personnel of the Company.
- vi. To secure attendance of the statutory auditors, internal auditor, and the head of finance and of outsiders with relevant expertise.

- vii. The Audit Committee may call and if required meet the auditors independently without the presence of KMPs, for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

5. Responsibilities

a) Relating to financial statements

Reviewing with management and the independent auditor the annual audited/unaudited financial statements and the quarterly audited/unaudited financial statements/results and auditor's report thereon, and recommendation to the Board for adoption.

Primarily focus should be on:

- 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 accounting standards and other legal requirements relating to financial statements;
- Approvals/Disclosure of any related party transactions;
- Modified opinion(s), if any, in the draft audit report.
- Review of financial statements of subsidiary(ies).

b) Relating to Independent Auditors

- Make recommendations to the Board for appointment, retention, termination, remuneration/compensation, and terms of appointment of an independent registered public accounting firm to act as the Company's independent auditor.
- Review with independent auditors the nature and scope of audit coverage, to ascertain adequacy and appropriateness.
- Conducting a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to the management by the independent auditor or the internal auditor.
- Reviewing and monitoring the effectiveness of the audit process.
- Assist management in carrying out management's obligation of fostering a culture of co-operation and openness between management, the Committee, independent auditors, internal auditors, and other internal and external compliance functions.
- In case the auditors propose to resign before completion of their term, the Committee shall obtain and examine all concerns raised by the auditor such as non-availability of information / non-cooperation by the management / any other

apprehensions hampering the audit process and deliberate on them in the immediate next meeting.

c) Relating to Internal Audit function

- Reviewing the responsibilities, functions, qualifications, performance, and 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 frequency of internal audit.
- Review with the internal auditor, any audit findings and the management's response.
- Reviewing the appointment, removal, and terms of remuneration of the internal auditor.
- Discussing with internal auditors any significant findings relating to internal control weaknesses and follow up thereon. Reviewing internal audit reports relating to internal control weaknesses.
- Reviewing the findings of any 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.

d) Relating to Escalations/Whistle Blower Mechanism

Establish and review procedures for:

- receiving, retaining, and treating complaints received by the Company regarding accounting, internal controls, and auditing matters which shall allow for the confidential, anonymous submission by employees; and
- protection of employees and others who raise concerns through the whistleblower mechanism, including direct access to the chairperson of the Committee in appropriate or exceptional cases.

e) Relating to acquisition and investments

- Consider and approve proposals for acquisitions and investments to be put before the Board.
- Periodically review the status of acquisitions and investments in terms of business objectives met, status of integration of acquired companies, risk mitigation and financial returns.
- Periodically review the treasury policy of the Company, including investment of surplus funds and foreign currency operations.
- Review and monitor the end-use/utilization of funds raised through an issue (public issue, rights issue, preferential issue, etc.), and related matters as required under the applicable laws and make appropriate recommendations to the Board, if required;

f) Related Party Transactions:

Approval of Transactions with Related Parties or any subsequent modification thereto shall be dealt with by the Audit Committee, as under:

- All Related Party Transactions in the ordinary course of business and at arm's length basis which are above the thresholds as stipulated under the Companies Act, 2013 ("the Act") would require prior approval of the Audit Committee.
- A Statement of all Related Party Transactions in the ordinary course of business and at arm's length basis which are below the thresholds as stipulated under the Act, will be placed before the Audit Committee for noting, on a half-yearly basis.
- All Related Party Transactions which are not in the ordinary course of business or not at arm's length basis, would require the prior approval of the Audit Committee.
- The Audit Committee will have the discretion to:
 - i) grant omnibus approval for routine Related Party Transactions
 - ii) recommend / refer any matter relating to Related Party Transaction to the Board for approval.

g) Defaults

Looking into the reasons for substantial defaults/delays in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

h) Other Responsibilities

- Review, in conjunction with legal counsel, any legal matters that could have a significant impact on the Company's financial statements.
- Review, in conjunction with management and the independent auditor, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
- Periodically report to the Board or Committee of the Board inter alia all significant matters that have come to the knowledge of the Committee, covering internal controls, financial statements, policies, and statutory/regulatory compliances.
- Scrutinize inter-corporate loans and investments.
- Oversee the valuation of undertakings or assets of the Company, wherever it is necessary.
- Carry out any other function as applicable under law or as determined by the Board as per applicable laws.

i) Reporting Responsibilities

- The Board's Report shall disclose the composition of the Audit Committee, brief description of the scope of the Audit Committee Charter, names of the Members and the Chairperson of the Audit Committee and brief details of Meetings and attendance at Audit Committee Meetings.
- The recommendations of the Audit Committee on any matter relating to financial management, including the Auditors' Report, shall be binding on the Board.
- If the Board does not accept the recommendations of the Audit Committee, it shall disclose the same in the Board's Report, together with the reasons thereof.

6. Delegation

The Committee may delegate to one or more designated members of the Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Audit Committee at its scheduled meetings.

7. Effective Date

This Audit Committee Charter shall come into force from the date of its approval by the Board of the Company i.e. 02nd February 2024. This AC Charter shall revoke and replace any and all previous policies and understandings that are inconsistent with those contained herein.

The Committee shall review the AC Charter at least annually and amend the Charter as and when necessary or appropriate subject to the approval of the Board.
