	MAIVA PHARMA PRIVATE LIMITED
	Audit Committee
	Document Ref No. MAIVA/AC/2026/01 dated: April 22, 2026

INTRODUCTION

The Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") both have prescribed a set of roles and responsibilities for the various committees. Considering the importance of the role assigned to the committees of the Company, it has become more obvious for its members to keep a vigil on the matters placed for its consideration and then make a suitable recommendation to the Board of Directors.

The compilation of the Terms of Reference below is for the Company's board of directors' committees and is a document which is directional in nature and it is expected that the directors would look into each individual aspect as deemed appropriate based on the prevailing laws and regulations from time to time. This document also covers each committee's legal provisions, powers, duties, responsibilities, and suggests best practices for fulfilling these responsibilities.

The Terms of Reference have been framed in line with the existing provisions of Listing Regulations and the Act. Any future changes in the Listing Regulations or the Act will, ipso facto, apply to these terms of reference.

Considering that the Company would like to adhere to certain best-in-class practices though not currently listed in any stock exchange in India given an opportunity for the Company to operate as if it is a listed company and thereby be in a state of readiness as and when the Company decides to go public.

TERMS OF REFERENCE FOR AUDIT COMMITTEE

In addition to the obligations under the Companies Act and relevant provisions of the Listing Regulation (though not applicable currently), the broad terms of reference of the Audit Committee shall include the following:

1. OBJECTIVES

The objectives of the audit committee of the Board of Directors ("Board") of **Maiva Pharma Private Limited** ("Company") is primarily to assist the Board with an oversight of –

- The accuracy, integrity and transparency of the company's financial statement with adequate and timely disclosures
- Compliance with legal and regulatory requirements
- Implementation of Internal control, Policies and procedures
- Monitoring the independence of the statutory & internal auditors
- External and internal audit processes including performance of the statutory auditors and internal auditors of the company
- Monitoring the related party transactions
- The Committee shall act in accordance with the provisions of Section 177 of the Companies Act, 2013 as applicable.

2. CONSTITUTION OF THE COMMITTEE

- The Audit Committee shall consist of minimum Four (4) non-executive directors as Members.
- The Chairperson of the Committee shall be an Independent Director.
- All members of the Committee shall have preferably the ability to read and understand basic financial statements, i.e., balance sheet, profit and loss account and statement of cash Flow Statement. However, the Chairman of the Committee must be with a strong background of Finance.

3. MEETINGS OF COMMITTEE

- The Committee shall meet at least four times in a financial year, or as required.
- The gap between two meetings shall not exceed 120 days.
- The quorum shall be Three members and minimum one independent director should be present at the Meeting.

- Minimum seven (7) days' notice to be issued to all members of Audit Committee. However, can be held through shorter notice meetings with the approval of all members.
- Meeting can be held Physically/Virtually/Hybrid Mode.
- Minutes of the meetings shall be recorded and placed before the Board

4. AUTHORITIES

In discharging its responsibilities, the audit committee shall have the following powers:

- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance from outsiders with relevant expertise, if it is considered necessary.
- To have unrestricted access to the company's books and records.
- To investigate any matter in relation to the tasks assigned by the Board and to summon any employee of the company.
- To obtain any information from any employee of the company to perform its duties effectively and have direct access to any employee of the company particularly in relation to the functioning of the vigil mechanism.
- To have necessary resources and authority to discharge its duties and responsibilities.

5. Duties and Responsibilities

The audit committee shall primarily be responsible for the following

- To conduct all types of investigations regarding accounts, finance, and internal controls.
- To take assistance from the external and internal experts.
- To review and ensure the process of financial reporting is sufficient, correct, and credible.
- To consider all factors relating to the appointment, remuneration, removal of auditors, and any other services provided by them, as well as monitor their independence, performance, and effectiveness of the audit process.
- To review and examine 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 other legal requirements relating to financial statements
- disclosure of any related party transactions
- modified opinion(s) in the draft audit report

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- The audit committee shall also review the financial statements of subsidiary companies (including statutory audit reports) and other entities that are consolidated into the group financial statements to satisfy itself that the management is:
  - managing group financial risks
  - intra group transactions are commensurate with business needs; and
  - material investments and other assets of the subsidiaries are real.

- The internal auditors of holding company may be assigned with the task to review internal audit issues of subsidiary companies, filter the relevant ones and place it before the audit committee of holding company.
- To evaluate changes in accounting policies and practices, focusing on significant entries, adjustments, compliance, related party transactions, and any qualifications in the audit report, which ensures transparency and adherence to legal standards in financial reporting.
- Review the impact of accounting and legal changes on company's financial statement.
- In respect of related party transactions, omnibus approval in respect of transactions which are repetitive in nature with related parties. Omnibus approvals by the audit committee shall be valid for a period not exceeding a financial year and shall require fresh approvals after the expiry of the financial year.
- To monitor and review the use of funds raised through various issues and ensure they are utilized as stated in the offer documents and statements of deviations, if any while making recommendations to the Board for any necessary actions.
- To ensure proper oversight and evaluation of the company's financial dealings, including approval and modification of transactions with related parties, inter-corporate loans and investments, asset valuations, and internal controls, essential for maintaining transparency and managing risks effectively.

- To assess the effectiveness of auditors and internal control systems while also evaluating the internal audit function's structure and operations, which ensures that the auditing processes are adequate and efficient.
- To communicate and collaborate with the auditors about the nature and scope of the audit and the board to address significant findings, investigate potential fraud, and ensure effective internal control systems, which is crucial for maintaining transparency and accountability within the organization.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the internal control systems and whistle blower mechanism/Vigil mechanism.
- To approve the appointment/removal of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- To review the appointment, removal and terms of remuneration of Chief Internal Auditor or Internal Audit Head as designated in the company.
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date of coming into force of this provision.
- To review and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
- To review show cause, demand, prosecution notices and penalty notices, which are materially important.
- To oversee the system for storage (including back-up), modification, retrieval, display, print-out and disposal of electronic accounting records and also look into the preparedness of cyber security related to core applications that is likely to have an impact on the conduct of business and also on the systems on which finance and accounts are based / prepared (e.g., ProGen or SAP)

- To review/approve/recommend/ act on any other matters, as may be required by the Audit Committee pursuant to the SEBI (LODR) Regulations, 2015 or Companies Act 2013 or rules made thereunder, modified/ updated from time to time.
- Review of financial/non-financial regulatory matters and violations under Code of Business Conduct to assess non-compliance, seek clarifications and explanations together with steps taken to ensure compliance and also any shortcomings in the code of conduct to the Board.
- Review the policies of the company such as Code of Ethics for the Key Managerial Personnel (KMP), Senior Managerial Personnel (SMP), Code of Business Conduct, Code

of Conduct to Regulate, Monitor and Reporting and recommend improvements, wherever necessary.

- Updating of policies and processes in light of significant events pertaining to financial malpractices mandated under the law.
- Review the impact of accounting and legal changes on company's financial statement.

6. Effective Date

This policy shall come into effect from the date approved by the Board of Directors.

	Department	Name	Sign and date
Prepared by	Legal	Mr. Baskar Sankar	Bankar 15-JUNE-2026
Reviewed by	CFO & CS	Mr. Shivananda Hegde	[signature] 15-JUNE-2026
Approved by	Managing Director	Dr Bhaskar Krishna	Bhaskar Krishna 16 JUN 2026
Placed and approved by Board of Directors through Board Meeting held on April 22, 2026			