

## TERMS OF REFERENCE OF AUDIT COMMITTEE

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1. overseeing the Trust's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. giving recommendations to the IM Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Trust and the audit fee taking into consideration inputs from the Finance and Investment Committee, and subject to the approval of the unitholders;
3. reviewing and monitoring the independence and performance of the statutory auditor of the Trust, and effectiveness of audit process;
4. approving payments to statutory auditors of the Trust for any other services rendered by such statutory auditors;
5. Reviewing, with the management, taking into consideration inputs from the Finance and Investment Committee, the annual financial statements and auditor's report thereon of the Trust and all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Trust whether standalone or consolidated or in any other form before submission to the IM Board for approval;with particular reference to:
  - a) 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, if applicable;
  - b) changes, if any, in accounting policies and practices and reasons for such change;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions; and
  - g) qualifications/modified opinions in the draft audit report;
6. recommending such related party transactions to the IM Board or the unitholders, as may be required under the SEBI InvIT Regulations;
7. approval or any subsequent modifications of transactions of the Trust with related parties;
8. reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Trust (public issue, rights issue, preferential issue, private placement etc.) and any issue of debt securities or other permitted instruments and the statement of funds utilised for purposes other than those stated



- in the offer documents/ notice, and making appropriate recommendations to the IM Board for follow-up action;
9. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the InvIT and its unitholders, taking into consideration the inputs from the Finance and Investment Committee;
  10. scrutinising loans and investments that may be made or availed by the Trust/ IM;
  11. valuation of undertakings or assets of the Trust, reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law, after taking into consideration the inputs from the Finance and Investment Committee;
  12. Evaluating internal financial controls and risk management systems of the Trust;
  13. reviewing, with the management, the performance of statutory auditors of the Trust, and adequacy of the internal control systems, as necessary;
  14. discussion with internal auditors, along with members of the Finance and Investment Committee, of any significant findings relating to the Trust and follow up there on;
  15. reviewing the adequacy of internal audit function if any of the Trust, 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;
  16. reviewing the findings of any internal investigations in relation to the Trust, 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 IM Board;
  17. reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to the Trust and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fees or charges payable out of the Trust's assets;
  18. discussing with statutory auditors and valuers of the Trust prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion;
  19. Monitoring the end use of funds raised pursuant to an offer of the Units of the Trust in accordance with the SEBI InvIT Regulations;
  20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;
  21. giving recommendations to the IM Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the Valuer of the Trust;
  22. evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to the Trust and payments to any creditors of the Trust or the



- SPVs, and recommending remedial measures, after taking into consideration inputs from the Finance and Investment Committee;
23. Reviewing management's discussion and analysis of financial condition and results of operations of the Trust after taking inputs from Finance and Investment Committee
  24. Granting omnibus approval for related party transactions (which approvals shall be valid for a period not exceeding one year from the date of each such approval, and related party transactions undertaken after the expiry of such period shall require fresh approval of the Audit Committee);
  25. Review, on a quarterly basis, of the details of related party transactions entered into by the Trust pursuant to the omnibus approval;
  26. Reviewing the management letters/internal audit reports and letters of internal control weaknesses issued by the statutory auditors or internal auditors; and
  27. Reviewing the functioning of the whistle blower mechanism;
  28. Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate after taking into consideration inputs from the Finance and Investment Committee;
  29. Reviewing and recommending to the Board any management information systems or interim financial statements to be submitted by the Trust to any unitholder or regulatory or statutory authority;
  30. Approving any transaction involving a conflict of interest;
  31. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
  32. Reviewing the statement of deviations:
    - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, to be submitted to stock exchange(s) in terms of InvIT Regulations and applicable circulars thereto; and
    - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of InvIT Regulations and applicable circulars thereto;
  33. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.
  34. Performing such other activities as may be delegated by the IM Board and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.
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*\*Amended vide Board Resolution dated April 24, 2025*

