Terms of Reference

AUDIT COMMITTEE

The Board of Directors of JSCL has determined the terms of reference of the Board's Audit Committee ("BAC"). It is mandatory that the Board shall provide adequate resources and authority to enable the BAC to carry out its responsibilities effectively.

The terms of reference of the BAC of JSCL shall include the following:

The terms of reference of the Audit Committee of JSCL shall also include the following:

A. Determination of appropriate measures to safeguard the Company's assets;

B. Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
i. Major judgmental areas;
ii. Significant adjustments resulting from the audit;
iii. The going-concern assumption;
iv. Any changes in accounting policies and practices;
v. Compliance with applicable accounting standards;
vi. Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 ("Regulations") and other statutory and regulatory requirements; and
vii. all related party transactions.

C. Review of preliminary announcements of results prior to external communication and publication;

D. Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);

E. Review of management letter issued by external auditors and management's response thereto;

F. Ensuring coordination between the internal and external auditors of the Company;

G. Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;

H. Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;

I. Ascertaining that the internal control system including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;

J. Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;

K. Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;

L. Determination of compliance with relevant statutory requirements;

M. Monitoring compliance with the Regulations and identification of significant violations thereof;

N. Review of arrangement for staff and management to report to BAC in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;

O. Recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations. The Board shall give due

consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof;

P. Consideration of any other issue or matter as may be assigned by the Board of Directors.