



# COMPLIANCE PRINCIPLES TIC CODE

**REFERENCE# MAS-QM**



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PREPARED & REVIEWED BY	Prashansa Pandey Director 	APPROVED & ISSUED BY	Liju John Group CEO 
DATE	11/11/2021	DATE	11/11/2021



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## 1. SCOPE

Provide an evidence of implementation of the TIC Compliance Code, followed by MAS as required for TIC membership as per the TIC Compliance Code and Principles which are published on the website

<http://www.tic-council.org>

## 2. INTERGITY

### 2.1 TIC Principles

The Member shall operate in a professional, independent and impartial manner in all its activities. The Member shall carry out its work honestly and shall not tolerate any deviation from its approved methods and procedures. Where approved test methods make provision for tolerances in results, the Member shall ensure that such tolerances are not abused to alter the actual test findings. The Member shall report data, test results and other material facts in good faith and shall not improperly change them, and shall only issue reports and certificates that correctly present the actual findings, professional opinions or results obtained.


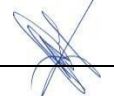
### 2.2 MAS Compliance

MAS is committed to impartiality, independence and integrity for services offered to its clients. These form a part of the core values at MAS. The code of ethics covers these commitments to adherence of these values mandatorily for all the employees. All persons sign the employment acceptance; and confidentiality agreement is explained to them on joining the company following which they put their signature as a token of compliance. The record is available with HR Dept.

MAS identifies those risks on an ongoing basis. Risks may arise from our activities, or from the business relationships, or from the relationships of our personnel. These risks get identified and are evaluated by Compliance Officer. However, such/some relationships do not necessarily present with, a risk to our impartiality.

MAS personnel are required to carry out their duties with the highest degree of professional integrity and technical competence. The terms of employment ensure that they are free from all internal pressures and inducements that might affect their judgment or influence the outcome. Employees are encouraged to report any inducements offered or any pressures placed on them from persons or groups of persons with a vested interest.

The Inspection services offered by MAS are available to all potential customers subject to satisfactory contract review and agreement to reasonable consideration with Client providing Approved Technical

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specifications/ Standards, or any details as related in the Job Nomination / Work order

### 2.3 MAS Control Model

- Inform all employees and business partners about the need for strictly observing the same principles, since any violation to these principles might lead to severe implications, including fines and criminal sanctions, envisaged by the prevailing laws
- make all those, who operate for and on behalf MAS, fully aware about any conduct which violates the principles, which might lead to the termination of the contract;
- highlight the consequences which might arise from incorrect behavior to the Company and/or its stakeholders;
- control the corporate activities in order to intervene promptly, should any risk arise, possibly applying the disciplinary measures.

## 3. CONFLICT OF INTEREST

### 3.1 TIC Principles

The Member shall avoid conflicts of interest with any related entity in which it has a financial or commercial interest and to which it is required to provide services. The Member shall avoid conflicts of interest between the Member's companies and/or divisions engaged in different activities but which may be providing services to either the same client or each other. The Member shall ensure that its employees avoid conflicts of interest with the activities of the Member.



### 3.2 MAS Compliance

MAS meets the requirements of a "Type A" Inspection Body (per 4.2.1 NF EN ISO/CEI 17020 & or ISO/IEC 17020). Neither the business nor any of its personnel responsible for carrying out verification or inspection activities are the; designer, manufacturer, supplier, installer, purchaser, owner, agents or maintainers of items that are verified/inspected, nor the authorized representative of any of these parties.

### 3.3 MAS Control Model

MAS HR Dept ensures the below terms are well explained in writing to its employees prior joining and the employee to agree and accept it.

- Employee must not directly or through relatives, friends or intermediaries, acquire an interest in a supplier, a client or a competitor of the Member, except for the acquisition of shares of a client, supplier or competitor on a public stock exchange, and then only to an extent which does not

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grant significant influence over the affairs of the client, supplier or competitor and which does not make the employee unduly dependent on its financial fortunes;

- Employee must not hold any position with a competitor or client;
- Employee must not conduct any company business with any member of their family or with an individual or organisation with which they or their family is associated;
- Employee must not employ a member of their family without approval of the management

#### 4. CONFIDENTIAL AND DATA PROTECTION

##### 4.1 TIC Principles

The Member shall treat all information received in the course of the provision of its services as business confidential to the extent that such information is not already published, generally available to third parties or otherwise in the public domain.

The Member should ensure that all intermediaries, joint venture partners, agents, subcontractors, franchisees, contractors and suppliers are made aware of the confidential nature of business information that they may handle through their dealings with the Member, and that they should not disclose confidential information to other parties.

##### 4.2 MAS Compliance


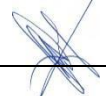
MAS remains responsible, through legally enforceable commitments, for the management of all information obtained or created during the performance of the inspection activities. We shall inform the client, in advance of the information we intend to place in the public domain except for the information that the client makes publicly available, or when agreed between MAS and the client. MAS General terms & conditions is recommended to be followed unless client opts for his own version.

When required by Law or authorized by contractual commitments to release confidential information, MAS shall apprise the client or individual concerned, unless prohibited by law. The notification of such confidential information can be in writing or communicated verbally.

When MAS receives information about the client obtained from sources other than the client like complainant, regulators, these shall be treated as confidential.

##### 4.3 MAS Control Model

- Employees are made aware of their responsibility for confidentiality of information and informed not to divulge any information to other parties without prior authorization. They are

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required to observe such confidentiality as may be reasonably required by clients (subject to any statutory requirements) and take reasonable care to maintain and secure any information of a confidential nature and not retain any document which an individual has no right to retain.

- The employment letter and confidential agreement got signed emphasizes the requirement for compliance in writing by the employee.
- All joint venture partners, agents, subcontractors, contractors, suppliers, intermediaries and franchisees are made aware of the confidential nature of business information that they may handle through their dealings with MAS, and that they should not disclose confidential information to other parties.

## 5. ANTI BRIBERY

### 5.1 TIC Principles

The Member shall prohibit the offer or acceptance of a bribe in any form, including kickbacks on any portion of a contract payment. The Member shall prohibit the use of any routes or channels for provision of improper benefits to, or receipt of improper benefits from, customers, agents, contractors, suppliers, or employees of any such party, or government officials.



### 5.2 MAS Compliance

MAS respects national and international law applicable in every country in which the company does business. To ensure respect of this principle, MAS Compliance officer adopt Control Models, whose purpose is the prevention of offenses in general and corporate administrative liability.

MAS carries out all financial operations and transactions observing the principles of integrity and transparency and, in any case, MAS does not carry out any fraudulent operations or transactions. Therefore, every financial operation has to be correctly verified and authorized.

MAS refuses corruption as an instrument to execute its business. Bribing is not allowed in any circumstance or even if just to attempt to bribe elected holders of national and international public office, public officials or public service providers, as private individuals. Nobody can promise or give money or other advantages in order to obtain undue benefits for MAS or for himself. Moreover, nobody can ask for money or other advantages in order to carry out undue services.

MAS Compliance officer organises periodic reviews to assess bribery risks and determine appropriate control measures. Such reviews are conducted prior to the commencement of a new service or the start up of operations in a new country and whenever a significant breach of the Compliance Programme which warrants a review of the existing control measures occurs.


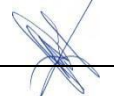
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In relations with collaborators of governmental bodies (representatives, company boards, employees or consultants) no conduct aimed at obtaining favorable treatment, offering or allocating to them or their relatives or other persons affiliated through interest with them, even non-economic, benefits, money or gifts or other favors, is permitted. Representative expenses and other gifts are permitted only within the limits of moderate value, and providing that these do not compromise the integrity and image of either party.

Elusive actions, through contributions in the form of sponsorship, consulting, awarding of a contract etc., in relation to the above-mentioned prohibition, are expressly forbidden.

### 5.3 MAS Control Model

- The Compliance officer, incharge of the MAS Control Model ensures the application of the Code. QM carries out the Internal Audit basis guidelines provided by the TIC compliance programme and collects data and information, gives binding opinions on its interpretation, periodically reviews it and proposes any changes to the Managers and finally proposes decisions on its violations.
- The Internal Audit function verifies compliance with MAS Control Model, receives observations and reports the results of this activity to the Compliance Officer. Such audit reviews the processes in place and include testing, on a sampling basis, to ensure the effective application and implementation of the Programme. The audit follows the guidelines of TIC compliance programme.
- The Management takes reasonable steps to spread awareness of the Code among all its employees, contractors, suppliers and stakeholders, also through appropriate training initiatives.
- The Management ensures adequate communication channels with all its stakeholders in order to receive reports of possible violations and comments on the Control Model
- MAS Personnels are prohibited from accepting promises, cash or other benefits which are not due for carrying out or omitting an act relating to the exercise of their powers during performance of inspection/Certification activities
- MAS Personnels are prohibited from offering gifts or free services beyond those envisaged by company practices. In detail, no gifts, presents or free services must be offered to Clients or their family members which may appear linked to the employment relationship with MAS or which are aimed at influencing independence of judgment or acting as inducement to ensure any advantage for MAS. Any permitted gifts must always be of a modest value or must be qualified as sponsorships and must be handled according to the procedure. In all cases, the gifts offered must be documented adequately so as to permit checks to be made by the Compliance Officer

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- MAS Personnels are prohibited from any conduct intended to offer, promise, give, pay, authorize, directly or indirectly, anybody to give or pay any improper benefit or other utility, to a Public Official or private individual.
- MAS Personnels are prohibited from any conduct aimed at requesting, agreeing or accepting any improper benefit, in cash or other forms, from a Public Official or private individual, including abuse of position whereby the passive subjects are considered victims and not accomplices
- MAS Personnels are prohibited from making any kind of facilitation fee to a public/private official to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment has legal or other entitlement.

#### 5.4 Political Contribution

MAS does not permit economic or any other kind of support to parties, movements, committees, political or union organizations to eliminate the risks of these being improperly used as a means of corruption to keep or obtain a business advantage, such as gaining a contract, obtaining a license or authorization, etc.

Political contributions (if any) shall be accounted in a separate ledger and consolidate all such payments made by any of the operations that form part of MAS


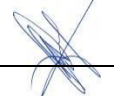
#### 5.5 Charitable Contributions and sponsorships

Donations to charities, institutes or administrative bodies may run the risk of misappropriation of funds or valuable goods to Public Officials' or private persons' personal use or benefit, even if they does not receive a direct economic benefit. Therefore, any sort of charitable contribution is only allowed when it meets the following Conditions:

- it is exclusively made by duly authorized/delegated persons, within budget limits and in accordance with company's procedures
- it is granted to reliable institutions, with an excellent reputation and which must demonstrate to be recognized in conformity with the applicable laws
- these contributions must be properly, truthfully and clearly documented in the company's accounting books and a receipt must be requested. A separate ledger shall be maintained to account these contributions
- In accordance with MAS's internal procedures, payments to beneficiary must be exclusively made to the beneficiary's bank account in the name of the beneficiary. Payments by cash or to bank account of somebody other than the beneficiary is strictly prohibited

#### 5.6 Gifts, hospitality and expenses

Any liberality, such as gifts, hospitality or other expenses can be given or received only when they are forms of commercial courtesy, they do not compromise the integrity and/or reputation of one of the two parties and they cannot be interpreted by an impartial viewer as aimed at determining an obligation

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or to obtain improper benefits.

Any gift, hospitality or other benefit, offered directly or through a third party should not be motivated by a desire to exercise undue pressure to induce them to grant any improper benefit and it must not consist as a sum of money (e.g. cash, cheque, bank transfer, or any other form). It must be made by delegated persons, within authorized expenditure limits.

Any gift, hospitality or other benefit, directly or indirectly (e.g. through relatives) received by MAS Personnel, must be in accordance with legitimate commercial practices and be one of low value and it must not be requested, demanded or accepted in order to carry out or omit a due activity.

### 5.7 Facilitation Payments

Facilitation payments will be discouraged. MAS legal entities, and subsidiary companies under the jurisdiction of each regional law are bound by the regional rules and regulations. This act forbids facilitation payments.

For MAS entities outside the jurisdiction of Indian law, facilitation payments are not to be made to government officials, but where made in other circumstances are subject to the following conditions:-

- there is no doubt as to the entitlement of MAS to the action to be performed
- the demander of the facilitation payment has a clear and nondiscretionary obligation to perform the task
- the payment is modest
- The payment is appropriately accounted for.

## 6. Fair Business Conduct

### 6.1 TIC Principles

The Member should provide guidelines to employees, agents and intermediaries to ensure that they understand and adhere to the Principle governing fair marketing.

Member's presentations and publications should accurately and unambiguously reflect the Member's network and affiliations, resources / capabilities, experience and services provided.

### 6.2 MAS Compliance

MAS recognizes that fair competition is a fundamental element for the development of corporate business. Therefore, MAS respects the applicable competition loyalty rules and in no case does MAS carry out acts or adopt behavior contrary to free and fair competition.

In business relations and conduct of company activities, MAS has undertaken to act in a clear and correct way, with conduct characterized by loyalty, sense of responsibility and good faith.

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### 6.3 MAS Control Model

- MAS educates the Marketing team and emphasises the fair marketing policy by providing special training sessions by the directors/Group CEO/External trainers.
- MAS group profile, web site and any other document used for marketing clearly mentions about the capabilities, strength / resources, industry experience, and countries where MAS operates directly and/or through authorized agents.

## 7. HEALTH & SAFETY

### 7.1 TIC Principles

The Member should maintain a policy on Health & Safety that meets all legal requirements. The Member should provide Health & Safety training to their employees appropriate for the activities they are engaged in. Member should encourage employees to report Health & Safety related incidents, record these incidents, investigate and take corrective measures if required.

### 7.2 MAS Compliance

At MAS, we highly value the human resources that form our biggest assets. The Health and Safety of the employees are placed at high priorities and in adherence to the HSE policy, the HR department is ensuring appropriate measures taken in order to educate on the importance of Health and safety at work place.

### 7.3 MAS Control Model

- MAS educates the employees of importance of Health and Safety at work place by way of frequent training sessions.
- Close interactive sessions on and off site are organized to educate and understand the grievances, difficulties to the employees if any and corrective measures are taken.
- MAS ensures, employees are provided with full PPE kits in line to their respective work premises (ports) and weather conditions. Employees are educated on the importance of PPE. First aid and medical arrangements are in place at all working locations and the immediate contact numbers in case of any medical emergency are shared and put on display at prominent positions.

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## 8. FAIR LABOUR

### 8.1 TIC Principles

The Member should maintain a policy on fair labour. Policy should state the Member's commitment to the compliance with minimum wages, prohibition of child labour, forced and compulsory labour, equal opportunities, zero tolerance of abuse, bullying or harassment at work place.

### 8.2 MAS Compliance

MAS HR functions to ensure that all employees are selected and enrolled in adherence to the state and central governing labour laws.

### 8.3 MAS Compliance

- Various procedures and SOPs are followed to ensure recruitment in lines to the governing laws.
- The minimum age, explicit willingness of the employee and remuneration package in lines to the set minimum wages as per governing laws are strictly abided to and the necessary records and evidences are provided to governing authorities at set frequencies or on demand.

## 9. COMPLIANCE PROGRAMME

### 9.1 Implementation

MAS shall implement a Programme, based on the TIC Compliance Code, throughout its Organisation. MAS will implement this Programme by integration of its requirements into their Quality Management System and/or internal audit system – both the quality management system and the internal audit are performed by independent external auditors.

### 9.2 MAS's Compliance Programme

9.2.1 MAS confirms their commitment to implementing this Programme by publishing their own:

9.2.1.1 Principles which will, at least, reflect the TIC Compliance Principles.

9.2.1.2 Rules which shall, at least, reflect the TIC Compliance Rules.

9.2.1.3 Apply these guidelines throughout the organization.

9.2.2 MAS will send a copy of its Compliance Programme and any subsequent updates thereof, within one month of publication to the Director General of TIC for verification of compliance with the TIC Compliance Code.

9.2.3 The TIC Director General will, within two months of receipt of the MAS's Compliance Programme and Rules, or any updates thereof, carry-out a documentary review and confirm to MAS either that it appears to comply with TIC requirements or that it needs clarification or revision.

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### 9.3 Appointment of Compliance Officer

MAS has nominated a Compliance Officer, Ms. Prashansa Pandey, who is irrespective of his other responsibilities have responsibility and authority for the co-ordination of the implementation of the Compliance Programme throughout the organization. The Compliance Officer, can nominate delegates to perform some or all of his functions within specified parts of the organization. See the management declaration.

### 9.4 Compliance Committee

MAS has a Compliance Committee to carry out periodic reviews of the progress of the compliance Programme and provide policy guidance. The Compliance Committee consists of the following members;

- Mr. Liju John – Chief Executive Offer
- Ms. Prashansa Pandey – Director
- Mr. Neeraj Trivedi – Manager HR

### 9.5 Recruitment

Prior to job offer, prospective employees of MAS will be informed of MAS's Compliance Programme(Principles and Rules).

### 9.6 Employee Commitment

MAS shall ensure that:

- Each employee is provided with a copy of the Compliance Programme and requested to sign a declaration that it has been received, read and understood. A record is kept in the employee's file.
- Each Senior Manager is required to sign an annual declaration that the Compliance Programme has been implemented in his area of responsibility.
- The Compliance Programme includes provision that it be made clear that employees will not suffer demotion, penalty or any other adverse consequences arising from strict implementation of the Compliance Programme even if it may result in a loss of business.

### 9.7 Training

All employees, including Managers, of MAS will be given a copy of the TIC Compliance Training Guide. A Record of course completion shall be kept in the file of each Employee. Each employee to undergo compliance code training

### 9.8 Consultation on Code development

MAS employees will have the opportunity to provide input on the development of the Programme during

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performance evaluations, staff training sessions or at review meetings or directly to the Compliance Officers.

#### 9.9 Employees performance evolution

MAS will ensure that each employee has an on-going understanding of Compliance Programme during employee performance evaluations.

#### 9.10 Employee "Help Line"

MAS makes provision for "help lines" where its employees may obtain guidance on any question or matter of concern relating to the implementation or interpretation of the Compliance Programme. At the employee's request, any such question is dealt with confidentially and the anonymity of the employee is protected to the extent reasonably practicable. Employees may contact the Compliance managers and/or the compliance officer.

#### 9.11 Security Measures

MAS implements adequate security measures in its organization's premises containing confidential business information to ensure that access is restricted to authorized personnel only and that documents/data are stored in designated secure areas and disposed of in a secure manner.

#### 9.12 External Communication

MAS will ensure effective external communications by:


- Publicly disclosing MAS Compliance Programme and, if appropriate, related information on their website and in their annual accounts.
- Providing facilities and tools, to receive enquiries, complaints or feedback from relevant interested parties can be sent to our main e-mail address published on the website.

#### 9.13 Reporting of Violations

MAS's employees are encouraged to report details of violations or suspected violations to either MAS's Compliance Officer or their nominated delegate(s).

The reporting Employee shall be fully protected against any form of reprisal unless they acted maliciously or in bad faith. If requested, the Employee's anonymity shall be protected to the extent reasonably practicable.

MAS employees will be required to report any solicitation for, or offer of, an improper payment or advantage coming to their knowledge.

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#### 9.14 Investigations and sanctions

MAS's Compliance Officers or their nominated delegate(s) shall initiate, where appropriate, an investigation into any violation of the Programme reported to them or coming to their knowledge.

MAS will maintain a documented procedure for the handling of investigations and sanctions which shall include requirements for:

- (a) The maintenance of records of all reported violations and subsequent actions taken.
- (b) The alleged perpetrator of such violation to have the right to be heard.
- (c) MAS's management or Compliance Committee to decide on the appropriate corrective and disciplinary measures to be implemented if a violation has been established. These measures may include a reprimand, demotion, suspension or dismissal
- (d) The Compliance Officer to receive progress reports from his/her nominated delegates and/or the management in the locations concerned and prepare periodic summary reports for the Compliance Committee on investigations, violations established and the implementation of corrective actions and disciplinary measures.

#### 9.15 Business Relationships

To ensure that Compliance Programme is applied to the extent appropriate in its business relations with parties external to the organization and that improper payments are not channeled through them, MAS ensures that such parties abide by the Compliance Programme to the extent that is appropriate.


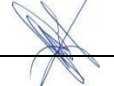
Such parties include intermediaries, (entities or individuals external to MAS who are required to promote the services of MAS as part of their responsibilities, including consultants and advisers), joint venture partners, agents, subcontractors and franchisees

MAS does this by at least:

- conducting due diligence before entering into or renewing any contract with the party;
- making known its Compliance Principles to the party and seeking assurance that the party will comply with the Principles in so far as these apply to activities performed on behalf of MAS;
- except in the case of subcontractors, obtaining the party's contractual commitment to comply with the Compliance Principles and to allow MAS to verify this periodically;
- monitoring the party's continual compliance with the Principles (and in the event of discovering a breach taking remedial action);
- Not dealing with any parties known to be involved in bribery.

Due diligence includes:

- A risk analysis;
- An interview with the party;
- An investigation of the party's background which, for intermediaries, are reviewed and approved by the compliance committee
- Verification through a remuneration analysis, which are reviewed and approved by Compliance committee, that the remuneration paid to each intermediary is appropriate and just TICble for legitimate

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services rendered, and does not facilitate improper payments by the intermediary.

In addition, for intermediaries and other parties as may be appropriate, MAS shall provide training and support.

MAS accounts for all intermediaries' remuneration in a separate general ledger account in its accounting records and consolidates all such payments made by any of its operations and prepare annually a consolidated management statement of all intermediaries' remuneration.

#### 9.16 Complaints and Disciplinary Procedures

Complaints concerning alleged non-compliance with the TIC Compliance code by other Members are lodged with TIC in accordance with the TIC Complaints and Disciplinary Procedures. MAS shall refrain from submitting such complaints to other parties unless it is necessary to do so to protect their reputation.

#### 9.17 Accounting and Book Keeping

MAS maintains accurate books and records which properly and fairly document all financial transactions. Off-the-books accounts are prohibited.

### 10. VERIFICATION


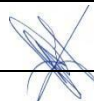
#### 10.1 Management Declarations

MAS will require its senior managers throughout the organization to prepare and sign, on an annual basis, a Compliance Declaration which, as a minimum, shall be based on the template contained in Annex A. These Compliance Declarations shall be received, in respect of all applicable locations and/or activities, by the Compliance Officer who shall submit an annual summary report to MAS's Compliance Committee.

#### 10.2 Internal Audit

MAS will require their nominated internal auditors, as part of their internal audit plan, to verify that MAS Compliance Programme and Rules have been implemented within their Organisation and that the Management Declarations, as per section 8.1, (a) have been completed in conformance with Annex A and (b) reflect compliance with the Principles and Rules and (c) in respect of those locations selected for site audits, correctly reflect the actual situation with the programme. Such site audits shall review the processes in place and include testing, on a sampling basis, to ensure the effective application and implementation of the Programme. The TIC Guidance Check List for Members' Internal Compliance Audits should be used for guidance or reference as appropriate.

The compliance findings resulting from such audits will be reported to the Compliance Officer who will submit a summary report to MAS's Compliance Committee. The Compliance Officers and/or Compliance Committee shall take follow-up actions where appropriate.

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### 10.3 External Examinations

#### Frequency

The effectiveness of the implementation of the Programme shall be examined atleast annually by MAS's appointed independent external audit firm.

#### Independent External Audit

MAS's independent external audit firm appointed to carry-out this examination is normally the firm engaged for the audit of the MAS's (consolidated) financial statements. If it is not a member of a recognized national professional accountancy organization it needs to be approved by the TIC Director General.

#### Notification to TIC of Member's appointed external audit firm(s)

Prior to the appointment of the external audit firm(s), or any subsequent proposed changes thereof, MAS submits details to the Director General for confirmation of compliance with TIC requirements.

### Scope of examination

For the purposes of demonstrating that MAS is in conformance with the TIC Compliance Code, MAS requires the external audit firm to:

- a. Perform, as a minimum, the following assurance review based on the International Standard on Auditing (ISA) as adapted for the TIC Compliance Code:
  - Verify that MAS has established a Compliance Programme incorporating the requirements of the TIC Code.
  - Verify that MAS's current Compliance Programme (including the Principles) remains identical to that submitted to, and approved by, TIC.
  - Observe the existence of internal management systems, processes and controls in respect of (a) alleged violations
- (b) Compliance Committee records and
- (c) Compliance training.



#### Review the following consolidated management statements:

- Political Contributions
- Charitable Contributions and Sponsorships
- Intermediaries' remuneration
- Extraordinary expenditures relating to gifts, hospitality and expenses.

#### And verify whether these statements

- reconcile with the accounting records and supporting documentation;
- Have been approved by MAS where applicable.

Verify that Management Declarations have been received from all Senior Managers as identified by MAS at least one in respect of each group member in the MAS Group membership as listed in the TIC Members Directory and test the follow-up systems employed for ensuring that all matters of concern or reports have been addressed or acted upon by the Compliance Officer.

PREPARED & REVIEWED BY	Prashansa Pandey Director 	APPROVED & ISSUED BY	Liju John Group CEO 
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Review any other areas and audit procedures as considered appropriate by the external audit firm and agreed with MAS.

b. Confirm that information relating to the operation of MAS's Compliance Programme is available from each group member within the MAS Group membership as listed in the TIC Members Directory.

c. Perform the assurance review, as above, by audit sampling in respect of the MAS's locations incl. group members within the MAS Group membership and the systems and documentation applicable to those locations. The audit sampling is agreed between the auditor and MAS, based upon a compliance risk assessment and taking into account MAS's organization and peculiarities.

d. Maximizes the use of MAS's internal audits to avoid duplication of efforts and minimizes additional costs.

### Reportable Conditions

Significant deficiencies in the design or implementation of MAS's Compliance Programme that adversely affect MAS's ability to ensure conformity with the TIC Compliance Code are deemed reportable conditions. Where such conditions are detected by the external audit firm during performance of the assurance review, they are reported in the Assurance Report regardless of whether or not MAS has already taken corrective action.

The external audit firm is not required to include in its Assurance Report any minor non-conformities detected. This is communicated separately to MAS's management for corrective action within the time frame stipulated by the auditor.

### External audit's "Assurance Report"

MAS requires the external audit firm to issue a Report based on the Proforma Assurance Report, contained in Annex B, which is provided for guidance and may be adjusted as considered appropriate by the external audit firm and/or as may be required by professional standards.


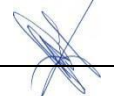
MAS required sending a copy of its external audit firm's Assurance Report to the Director General within 6 months of the end of MAS's financial year.

The Director General will submit to the TIC Council summary reports of the Assurance Reports received. In the event that an Assurance Report contains Reportable Conditions, the Director General will follow these up, where applicable, in conformance with the TIC Complaints and Disciplinary Procedures.

### Enclosures:

Annex A Management Declaration Template

Annex B Proforma Assurance Report template of external audit firm

PREPARED & REVIEWED BY	Prashansa Pandey Director 	APPROVED & ISSUED BY	Liju John Group CEO 
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