

AUDIT COMMITTEE CHARTER OF NASCENT BIOTECH INC.

PURPOSE

To assist the Board of Directors of NASCENT BIOTECH INC. (the “Company”) (the “Board”) in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the Company's process for monitoring compliance with laws and regulations and the Code of Conduct and Ethics.

MEMBERSHIP

The Audit Committee (the “Committee”) will consist of at least one and no more than six directors. Each member of the Committee will be independent in accordance with the requirements of the Sarbanes-Oxley Act of 2002.

The members of the Committee will be appointed by the Board. The members of the Committee will be appointed for one-year terms and will serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

Each Committee member will be financially literate. At least one member of the Committee will in the judgment of the Board be an "audit committee financial expert" as defined by the rules and regulations of the Securities and Exchange Commission (the “SEC”).

STRUCTURE AND OPERATIONS

The Board will designate a member of the Committee as the chairperson. The Committee's chairperson will preside at each meeting and, in consultation with the other members of the Committee, will set the length of each meeting and the agenda of items to be addressed at each meeting. The chairperson will ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting.

The Committee will meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities. In addition to the regular meeting schedule established by the Committee, the chairperson may call a special meeting at any time. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors (see below) and executive sessions.

AUTHORITY

The Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Appoint, compensate, and oversee the work of any registered public accounting firm employed by the organization.

- Resolve any disagreements between management and auditors regarding financial reporting.
- Pre-approve all auditing and non-audit services.
- Retain independent counsel, accountants, or others to advise the Committee or assist in the conduct of an investigation.
- Seek any information it requires from employees-all of whom are directed to cooperate with the Committee's requests-or independent parties.
- Have full access to all books, records, facilities and personnel of the company in order to carry out its duties and responsibilities as set forth in this Charter.
- Meet with company officers, independent auditors, or outside counsel, as necessary.

DUTIES AND RESPONSIBILITIES

The Committee will carry out the following duties and responsibilities:

Financial Statements

To review and discuss the annual financial statements with management, internal auditors and independent auditors and consider whether they are complete and consistent with information known to Committee members, and reflect appropriate accounting principles.

To understand how management develops interim financial information, and the nature and extent of internal and independent auditor involvement.

To review and discuss interim financial reports with management, internal auditors and independent auditors and consider whether they are complete and consistent with the information known to Committee members.

To review (i) the quality (not just acceptability) of the Company's accounting principles, (ii) the clarity of the disclosures in the financial statements, (iii) major issues regarding accounting principles and financial statement presentations, including significant changes in the selection or application of accounting principles, (iv) major issues regarding the adequacy of internal controls and steps taken in light of material deficiencies, (v) the development, selection and disclosure of critical accounting policies and estimates, (vi) the effect of financial reporting and accounting initiatives and any related party or off-balance sheet transactions on the company's financial statements, and (vii) any other matters required to be communicated to the Committee under generally accepted auditing standards ("GAAS").

To review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

To review and discuss with management, internal auditors and independent auditors the results of an audit, including (i) any difficulties the independent auditors encountered in the course of their audit work and any significant disagreements with management (ii) management's response to any difficulties encountered in the course of the auditors' audit work, and (iii) any other matters required to be communicated to the Committee under GAAS.

Internal Control

To review and discuss the effectiveness of the Company's internal control system with management, internal auditors and independent auditors, including information technology security and control.

To understand the scope of internal and independent auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Internal Audit

To review and discuss with management and the Nominating Committee the appointment of internal auditors.

To review and concur in the appointment, dismissal or replacement of the chief audit executive (the "CAE").

To review with management and the CAE the charter, activities, staffing, and organizational structure of the internal audit function.

To review and approve the annual audit plan and all major changes to the plan.

To review the performance of the CAE at least once annually.

To review the effectiveness of the internal audit function, including compliance with *The Institute of Internal Auditors' International Professional Practices Framework for Internal Auditing consisting of the Definition of Internal Auditing, Code of Ethics and the Standards*.

To meet separately with the CAE on a regular basis to discuss any matters that the Committee or internal auditors believe should be discussed privately.

Independent Audit

To review and concur in the appointment, dismissal or replacement, and compensation of the independent auditors.

To review the independent auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.

To review the performance of the independent auditors, who will report directly to the Committee.

To review and confirm the independence of the independent auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, consistent with the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the independent auditor's communications with the Audit Committee concerning independence.

To develop and periodically review the company's policy for hiring employees and former employees of the company's current and former independent auditors.

To review at least annually a report by the independent auditors describing their internal control procedures and any material issues raised by the most recent internal quality-

control review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues.

To approve in advance all permissible non-audit services to be provided by the independent auditors; to establish policies and procedures for the engagement of the independent auditors to provide permissible audit and non-audit services; to consider and, if appropriate, give advance approvals to specified classes of non-audit services in accordance with policies adopted by the Committee. No non-audit services will be provided by the independent auditors, except as approved in advance by the Committee.

To meet separately with the independent auditors on a regular basis to discuss any matters that the Committee or auditors believe should be discussed privately.

To review and resolve any disagreements between the company's management and the independent auditors regarding financial controls or financial reporting.

Complaint Procedures

To establish and oversee procedures for handling complaints regarding accounting, internal accounting controls and auditing matters, including procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing matters.

Compliance

To review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.

To review the findings of any examinations by regulatory agencies, and any auditor observations.

To review the process for communicating the company's Code of Conduct and Ethics to company personnel, and for monitoring compliance therewith.

To obtain regular updates from management and company's legal counsel regarding compliance matters.

Risk Assessment and Risk Management

To review and discuss with management, the internal auditors and the independent auditors the company's policies and procedures with respect to risk assessment and risk management.

To review and oversee risks and exposures associated with financial matters, particularly financial reporting, tax, accounting, disclosure, internal control over financial reporting, investment guidelines and credit and liquidity matters, the company's programs and policies relating to legal compliance and strategy, and the company's operational infrastructure, particularly with respect to security and data privacy.

Reporting Responsibilities

To regularly report to the Board about Committee activities, issues, and related recommendations.

To provide an open avenue of communication between internal auditors, the independent auditors and the Board.

To report annually to the shareholders, describing the Committee's composition, responsibilities and how they were discharged, and any other information required by law, including approval of non-audit services.

To review any other reports the Company issues that relate to Committee responsibilities.

Other Responsibilities

To perform other activities related to this Charter as requested by the Board.

To institute and oversee special investigations as needed.

To review and assess the adequacy of the Committee Charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.

To confirm annually that all responsibilities outlined in this Charter have been carried out.

OUTSIDE ADVISORS

The Committee may select, retain and obtain such outside counsel, accountants, experts and other advisors necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee will have the sole authority to approve the fees or other retention terms of such outside counsel, accountants, experts, and other advisors.

The outside counsel, accountants, experts, and other advisors retained by the Committee will be independent in accordance with the requirements of the Dodd-Frank Act [insert SEC in place of the Dodd-Frank Act if, by the time this model charter is published, the SEC has passed its proposed rules and regulations implementing the Dodd-Frank provisions].

DELEGATION OF AUTHORITY

The Committee will have the authority to delegate any of its responsibilities to one or more subcommittees as the Committee may deem appropriate.

PERFORMANCE EVALUATION

The Committee will conduct an annual evaluation of the performance of its duties under this Charter and will present the results of the evaluation to the Board.