TERMS OF REFERENCE OF COMMITTEE(S)

Audit Committee

1. Oversight of Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommend to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Review, with the management, the annual financial statements and Auditors’ Report thereon before submission to the Board for approval, with particular reference to:
   a. matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s Report in terms of sub section 5 of Section 134 of the Act;
   b. changes, if any, in accounting policies and practices, and reasons for the same;
   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. modified opinions in the draft audit report.

5. Review with the management, the quarterly financial statements before submission to the Board for approval.

6. Review of management discussion and analysis of financial condition and results of operations.

7. Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement etc.) and making appropriate recommendations to the Board to take up steps in this matter.

8. Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, in terms of Regulation 32(1) of the Listing Regulations, being submitted to the Stock Exchange(s).

9. Review the annual statement of funds utilised for purpose other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.

10. Review and monitoring the auditor’s independence and performance and effectiveness of audit process.
11. Approval or any subsequent modification, ratification of transactions of the Company with related parties including granting of omnibus approvals subject to such conditions as may be prescribed and reviewing details of statement of significant related party transactions (as may be defined by the Audit Committee), submitted by the management.

12. Scrutiny of inter-corporate loans and investments.

13. Review financial statements, in particular the investments made by the Company’s unlisted subsidiaries.

14. Review the utilisation of loans and/or advances from/ investment made by the Company in its subsidiary exceeding INR 100 crore or 10% of the total gross assets of the subsidiary, whichever is lower including existing loans/ advances /investment or such other limit as may be prescribed from time to time.

15. Valuation of undertakings or assets of the Company, wherever it is necessary.


17. Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

18. Review the adequacy of internal audit function, if any, 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.

19. Review internal audit reports relating to internal control weaknesses and discussion with internal auditors regarding any significant findings and follow up thereon.

20. Review the findings of any internal investigations by the internal auditors 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 Board.

21. Review management letters/ letters of internal control weaknesses issued by the statutory auditors.

22. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

23. 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.
24. Review the functioning of vigil mechanism/whistle blower mechanism for the Directors and employees to report their genuine concerns or grievances and provide mechanism for adequate safeguards against victimisation.

25. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.

26. Review the appointment, removal and terms of remuneration of the chief internal auditor.

27. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

28. Investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if necessary.

29. Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.
Nomination and Remuneration Committee

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees.

2. Recommend to the Board, remuneration payable to Directors, KMPs and SMPs in accordance with the Nomination and Remuneration Policy.

3. Formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors (including Independent Directors), to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance.

4. Devise a policy on diversity of Board of Directors.

5. Identify persons who are qualified to become Directors and recommend their appointment to the Board.

6. Opine whether the Director possess the requisite qualification, as required under Section 197(4)(b).

7. Review, appointment and removal of KMPs or SMPs in accordance with the Policy, applicable.

8. Determine whether to extend or continue the term of appointment of the independent Director, based on the report of performance evaluation of Independent Directors.

9. Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as may be amended from time to time.
Stakeholders Relationship Committee

1. Consider and resolve the grievances of the security holders’, inter-alia consisting of shareholders, debenture-holders, deposit holders, etc. of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreception of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review measures taken for effective exercise of voting rights by shareholders.

3. Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Consider and approve issue of duplicate share certificates in lieu of those lost or destroyed.

6. Approval and rejection of transfer or transmission of shares.

7. Issue of duplicate certificates, Rematerialisation of Share Certificates, and certificates to be issued in accordance with Sub-rule 3 of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

8. Oversee compliances in respect of transfer of unclaimed amounts and shares to and from the Investor Education and Protection Fund.

9. Carry out all the functions as may be entrusted (i) the Board of Directors from time to time; and (ii) by virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.
Corporate Social Responsibility Committee

1. Formulate and recommend a Corporate Social Responsibility Policy to the Board.

2. Recommend the amount of expenditure to be incurred on the activities.

3. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company which would form a part of CSR Policy.

**Risk Management Committee**

1. Framing, implementing, monitoring and reviewing Risk Management plan, policies, systems and framework of the Company.

2. Validating, evaluating and monitoring key risks including strategic, operational, financial, cyber security and compliance risks.

3. Reviewing the measures taken for risk management and mitigation plan and monitor effectiveness thereof.

4. Carrying out all the functions as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Further, the Board, from time to time, constitutes administrative committee(s), comprising of such number of directors as it deems fit, for administration / monitoring certain business matters. Such committees are for specific purpose only and may get dissolved, once the designated tasks are completed.
Banking Committee

1. Authorizing opening and closure of all types of Bank Accounts (including EEFC Accounts) in India and Overseas.

2. Authorizing new signatories and / or change, removal of existing authorised signatories in relation to Bank accounts, loans (granted and availed), working capital facilities and all other types of borrowings.

3. Defining / amending signing powers of new / existing authorised signatories in relation to Bank accounts, loans (granted and availed), working capital facilities and all other types of borrowings.

4. Authorizing new signatories and / or change, removal of existing authorised dealers and / or signatories to undertake, book, execute foreign exchange transactions, foreign exchange forward contracts and option derivatives and execute agreements / documents in this regard.

5. Authorizing new signatories and / or change, removal of existing authorised signatories for making investment of surplus funds within the overall limit specified by the Board and/or its redemption / transfer/sale from time to time.

M&A Committee

1. To screen, filter and recommend acquisition strategies and potential targets to the Board by providing such additional information and materials as may be appropriate to assist the Board in its evaluation, understanding, approval and/or oversight of the target acquisitions/mergers/investments/disposals, post due diligence based on suitable parameters.

2. To invite such members of management to its meetings and have full access to the Company’s management and employees, as it deems appropriate, to assist it in carrying out its duties and responsibilities.

3. To report all of its actions, by way of Minutes of its meeting(s)/Circular Resolution(s), to the Board and keep the Board apprised of proposed acquisitions/mergers/investments/disposals.

4. To negotiate and/or finalise and/or take note of the definitive or any other agreement(s) and consideration amount for the transaction(s) involved, to give effect for business transfer and/or share transfer and to agree to any modifications or changes therein.

5. To intimate the Stock Exchanges and Media about this event(s) post signing of definitive agreement(s) or at any other appropriate time, subject to approval by the Board.

6. To negotiate and/or decide and/or take note on any other matter as may be required to give effect to such transaction(s).

7. To oversee post-consummation developments on the acquisitions/mergers/investments/disposals etc., including but not limited to evaluation of execution, financial impact and alignment of such project with the strategic objective(s) of the Company.

8. To delegate any of its authority(ies) hereunder, to the Director(s), officer(s), consultant(s), advisor(s), etc. so appointed for the purpose of giving effect to the foregoing resolution(s).