

Board Committees

The Company's Board has the following Sub-Committees:

Audit Committee

Name of the Member	Designation in Committee & Category
Mr. Dara Mehta	Chairman, Independent Director
Mr. Keki Elavia	Member, Independent Director
Mr. Raman Madhok	Member, Independent Director
Ms. Kiran Dhingra*	Member, Independent Director

* Ms. Kiran Dhingra was appointed as a Member of the Committee w.e.f. 12th April 2018

Terms of reference

The terms of reference of the Audit Committee broadly are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the 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
 - 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
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing 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;
16. 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;
17. To 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee

Nomination and Remuneration Committee

Name of the Member	Designation in Committee & Category
Mr. Keki Elavia	Chairman, Independent Director
Mr. Raman Madhok	Member, Independent Director
Ms. Kiran Dhingra [©]	Member, Independent Director
Mr. Shrinivas Dempo [*]	Member, Non-Executive Director

[©] Ms. Kiran Dhingra ceased to be a Member of the Committee w.e.f. 11th April 2018

^{*} Mr. Shrinivas Dempo was appointed as a Member of the Committee w.e.f. 12th April 2018

Key Objectives

The Key Objectives of the Committee are:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Share Transfer Investors' Grievance and Stakeholders Relationship Committee

Name of the Member	Designation in Committee & Category
Mr. Rajesh Dempo ^a	Chairman, Non-Executive Director
Mr. Raman Madhok [©]	Member, Independent Director
Late Dr. A. B. Prasad [*]	Member, Independent Director
Mr. Jagmohan Chhabra ^{**}	Member, Executive Director

^a Mr. Rajesh Dempo was appointed as Chairman of the Committee w.e.f. 12th April 2018

[©] Mr. Raman Madhok ceased to be a Member of the Committee w.e.f. 11th April 2018

^{*} Late Dr. A. B. Prasad ceased to be a Director of the Company w.e.f. 9th February 2018 due to his demise

^{**} Mr. Jagmohan Chhabra was appointed as a Member of the Committee w.e.f. 12th April 2018

Terms of reference

The Committee is empowered to consider and approve the physical transfer/ transmission/transposition of shares, issue of new/duplicate share certificates and oversees and reviews all matters connected with securities transfer. The Committee also specifically looks into the redressal of shareholders' and investors' complaints/grievances pertaining to transfer of shares, non-receipt of dividend warrants etc.

Corporate Social Responsibility (CSR) Committee

Name of the Member	Designation in Committee & Category
Mr. Shrinivas Dempo	Chairman, Non-Executive Director
Mr. Raman Madhok	Member, Independent Director
Mr. Jagmohan Chhabra	Member, Executive Director
Ms. Kiran Dhingra*	Member, Independent Director

* Ms. Kiran Dhingra was appointed as a Member of the Committee w.e.f. 12th April 2018

Key Objectives

- Recommend the amount of expenditure to be incurred on the activities referred as per the approved Policy and the Companies Act, 2013.
- Review the Company's CSR Policy at regular intervals and recommend the amendments to the Policy from time to time.

Project Review Committee

Name of the Member	Designation in Committee & Category
Mr. Shrinivas Dempo	Chairman, Non-Executive Director
Mr. Keki Elavia	Member, Independent Director
Mr. Raman Madhok	Member, Independent Director
Mr. Jagmohan Chhabra	Member, Executive Director

The Company has constituted the Committee to review new projects.

Resources Raising Committee

Name of the Member	Designation in Committee & Category
Mr. Shrinivas Dempo	Chairman, Non-Executive Director
Mr. Dara Mehta	Member, Independent Director
Mr. Keki Elavia	Member, Independent Director
Mr. Raman Madhok	Member, Independent Director

The Company has constituted the Committee to review the proposal of raising equity / preference capital, considering the Company's future projects abroad or in India.