

Committees of the Board

Audit Committee:

Role of Audit Committee:

1. Overview 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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in Accounting policies and practices and reason for the same.
 - Major Accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - 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 details 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 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. Security of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the company, wherever necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the Management, performance of statutory and internal auditors, and adequacy of 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 on any significant findings and follow up thereon.

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 report the matter to the Board.

16. Discussion with the 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 and shareholders (in case of non-payment of declared dividend) and creditors.

18. To carry out any other function as may be referred to by the Board.

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 mentioned in Terms of Reference of Audit Committee.

The composition of the Audit Committee, meetings held and attendance is as follows:

Sl. No.	Members of Audit Committee
1.	Mr. K.R.N. Menon (Chairman)*
2.	Mr. C.R.R. Varma
3.	Vice Admiral Sushil Krishnan Nair I.N. (Retd.)
4.	Ms.Nina Nayar

Nomination and Remuneration Committee:

Sl. No.	Members of Nomination and Remuneration Committee
1.	Ms.Nina Nayar (Chairperson)
2.	Mr. K.R.N. Menon
3.	Vice Admiral Sushil Krishnan Nair I.N.(Retd.)

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee entails the formulation of different criteria for determining qualifications of directors, evaluation mechanism of the Independent Directors etc. The terms also includes the formulation of criteria for fixation of remuneration for Directors, Key Managerial Personnel and Senior Management personnel and also the Succession planning.

The Committee shall also carry out the evaluation of Directors, KMPs and Senior Management Personnel as may be considered necessary.

Shareholders/Investors' Grievance Committee:

The Shareholders/Investors' Grievance Committee has been constituted to oversee the redressal of Investors' complaints relating to Share Transfer/Transmissions, non-receipt of Annual Reports etc. Minor grievances are redressed by the Company Secretary/Share Transfer Agents. The composition of the Committee is as follows:

Sl.No.	Members of Shareholders/Investors' Grievance Committee	Designation	Category
1.	Mr.KRN Menon	Chairman	Non-Executive,

			Independent
2.	Mr.C.R.R. Varma	Member	Non-Executive
3.	Ms.Nina Nayar	Member	Non-Executive, Independent

Mr.Neeraj R Varma, Company Secretary acts as the Compliance Officer with respect to the above Committee.

Share Committee

As per the provisions of the Companies Act, 2013, issue of Duplicate Share Certificates requires the prior approval of the Board of Directors. In order to facilitate the requests of issue of Duplicate Share Certificates, a Sub-Committee of the Board of Directors was formed named “Share Committee” with the following composition:

Sl. No.	Members of Share Committee
1.	Ms.Nina Nayar (Chairperson)
2.	Mr. C.R.R. Varma
3.	Mr.Venkitraman Anand

Corporate Social Responsibility (CSR) Committee

Composition of the CSR Committee is as follows:

Sl. No.	Members of Share Committee
1.	Mr.Rama Varma, Chairman
2.	Mr.K.R.N.Menon
3.	Ms. Nina Nayar
4.	Vice Admiral Sushil Krishnan Nair (I.N.Retd.)