

Term of Reference of Audit Committee

The role of the audit committee shall include the following:

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. Recommending to the Board, the appointment, re-appointment, term of 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 the following and examination of auditors' report thereon:
 - 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. Disclosure of any related party transactions.
5. Reviewing and monitoring, with the management, independence and performance of statutory auditors, and effectiveness of audit process.
6. 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.
7. Discussion with internal auditors on any significant findings and follow up there on.
8. Evaluation of internal financial controls and risk management systems.
9. 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.
10. 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.



Explanation: The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

11. Reviewing, with the management, investment guidelines /policies of the Company.
12. Review of the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transaction submitted by management;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses.
13. Approval or any subsequent modification of transactions of the company with related parties.
14. Scrutiny of inter corporate loans and investments.
15. Valuation of undertakings or assets of the company, wherever it is necessary.
16. Monitoring the end use of funds raised through public offering and related matters.

(As approved by the Board of Directors in its 9th Board Meeting held on 7th June, 2011 and 48th Board Meeting held on 22nd November, 2016)



Terms of Reference of Project Sub Committee:

The term of reference of Project Sub Committee is as under:

1. To consider and accord approval for the investment in project having project cost of more than Rs. 20 Crores but less than Rs. 100 Crores in each case.
2. To recommend projects for investment to the Board of Directors having project cost of more than Rs. 100 Crores in each case.
3. To consider upward variation in project cost in aggregate, which exceeds 10% of originally approved project cost but are up to 25% of originally, approved project cost within the scope of Project Sub Committee.
4. To consider changes in means of finance, validity and terms and conditions of the project proposal within the scope of Project Sub Committee.



Term of Reference of Business Development Committee

As approved by the Board of Directors in 71st Board Meeting held on 7th February, 2019, the term of reference of Business Development Committee is as under:

- a. To review and oversee the development and implementation of the Company's growth strategies, including:
 - i. identification of growth horizons,
 - ii. development of new business models,
 - iii. Strategic equity or debt investments, and
 - iv. Strategic alliances with other companies.
- b. To review and make recommendations to the Board with respect to (1) investments in growth strategies or (2) business acquisitions or divestitures, in each case to the extent that the Board's approval is required pursuant to applicable law, the Company's Articles of Incorporation or By-laws or resolutions adopted by the Board.
- c. To review restructuring of the organisation.
- d. To fulfil any other duties or responsibilities delegated to the Committee by the Board from time to time.

