

Audit Committee

Constitution:

Sr.	Name of Director	Position in the Committee	Designation
1.	Mr. Vinish Kathuria	Chairman	Independent Director
2.	Mrs. Liselott Kilaas	Member	Independent Director
3.	Mr. Akshaykumar Chudasama	Member	Independent Director

The Scope & Terms of Reference of the Audit Committee are as follows:

The roles and responsibilities of the Audit Committee include the following:

1. Overseeing the Company's financial reporting process and 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 replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;
3. Review and monitor the auditor's independence and performance and the effectiveness of audit process;
4. Approval of remuneration payable to the statutory, internal and cost auditors for any services rendered by such auditors;
5. 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 and modified opinions in the draft audit report;
 - (h) Compliance with accounting standards;
 - (i) Contingent liabilities;
 - (j) Claims against our Company and their effect on the financial statements; the term “financial statement” shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 7. Laying down the criteria for granting omnibus approval in line with our Company’s policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
 8. Scrutiny of inter-corporate loans and investments;
 9. Valuation of undertakings or assets of our Company, wherever it is necessary;
 10. Evaluation of internal financial controls and risk management systems;
 11. Approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed;
 12. 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 utilised 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;
 13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;
16. Discussion with internal auditors on any significant findings and follow up thereon;
17. 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;
18. 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;
19. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
22. Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases where deemed necessary;
23. Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.
24. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
25. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

Further, the Audit Committee shall mandatorily review 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;
5. Details of all material transactions with related parties to be disclosed every quarter along with the compliance report on corporate governance;
6. On a quarterly basis, the details of related party transactions entered into by our Company pursuant to each omnibus approval given;
7. Whether the policy dealing with related party transactions is placed on the website of our Company;
8. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
9. Statement of deviations in terms of the SEBI Listing Regulations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations;
 - (b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18 (2) (a) of the SEBI Listing Regulations.

The Audit Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of our Company and shall have power to seek information from any employee, obtain external legal or professional advice, and secure attendance of outsiders with relevant expertise, if necessary;