

AUDIT COMMITTEE

Composition of Audit Committee:

Name	Position in the Committee	Designation
Ms. Feni Jay Shah	Chairperson	Independent Director
Mr. Niraj Omprakash Seth	Member	Independent Director
Ms. Foram Rupin Desai	Member	Director

The Company Secretary of the Company shall act as the Secretary to the Committee.

The chairperson of the Committee shall be an Independent Director.

Meeting & Quorum:

The Committee shall meet at least four times in a year and not more than 120 days shall elapse between two consecutive meetings and the quorum for the Committee meeting shall either be two members or one-third of the members of the Audit Committee whichever is greater with a minimum of two independent directors present.

The Chairman of the Audit Committee shall be present at the annual general meeting of the Company to answer shareholder queries.

Powers of Audit Committee:

1. To investigate any activity within its terms of reference or referred to by the Board;
2. To have full access to the information contained in the records of the Company
3. To seek information from any employee of the Company;
4. To obtain outside legal or other professional advice;
5. To secure attendance of outsiders with relevant expertise, if it is considered necessary; and
6. Such powers as may be prescribed under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended."

Terms of Reference of Audit Committee:

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; and
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Examination of the financial statement and auditor's report thereon;
 7. Monitoring the end use of funds raised through public offers and related matters;
 8. 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, the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
 10. Approval or any subsequent modification of transactions of the Company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or the Companies Act, 2013.
 11. Grant omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 12. Scrutiny of inter-corporate loans and investments;
 13. Valuation of undertakings or assets of the Company, wherever it is necessary;
 14. Evaluation of internal financial controls and risk management systems;
 15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 16. Reviewing the adequacy of the 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;
 17. Discussion with internal auditors of any significant findings and follow up thereon;
 18. Consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;
 19. 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;

20. Discussion with statutory auditors, before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
21. 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;
22. To review the functioning of the vigil/whistle-blower mechanism implemented by the Company with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used the vigil mechanism to report genuine concerns in appropriate and exceptional cases;
23. Approval of appointment of the chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;
24. Reviewing the utilization of loans and/or advances from investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
25. Review financial statements, in particular, the investments made by the unlisted subsidiaries;
26. Lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions that are repetitive in nature;
27. Carrying out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws or by any other regulatory authority; and
28. Performing such other functions as may be necessary or appropriate for the performance of its duties.

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. The appointment, removal and terms of remuneration of the internal auditor; and
6. Statement of deviations as and when becomes applicable:
 - a. Quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.