

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review.

The Board has currently established the following statutory Committees.

A. AUDIT COMMITTEE

i. Constitution & Composition of Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act.

The Composition of the Audit Committee is as given below:

Mr. Dhanpat M. Kothari (Chairman)
Mr. L Vinay Reddy
Mr. Sivabalan Paul Pandian
Mr. Gopal G. Sehjpal

The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee. The Company Secretary and Compliance Officer acts as Secretary to the Committee.

The Committee discharges such duties and functions generally indicated in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

ii. Brief Terms of reference:

The terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and inter alia, include the following:

- 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;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to;
- Reviewing the adequacy of internal audit function;
- Reviewing the significant internal audit findings / related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations and also statutory compliance issues relating to financial statements;
- To review the functioning of the Whistle Blower mechanism / Vigil Mechanism;
- Review of matters to be included in the Directors Responsibility Statement, to be included in the Board report.

B. NOMINATION & REMUNERATION COMMITTEE

i. Constitution & Composition of Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 178 of the Act. The Board of Directors at its meeting held on 29th May, 2014 has approved the change of nomenclature from 'Remuneration Committee' to 'Nomination and Remuneration Committee'.

The Composition of the Nomination and Remuneration Committee is as given below:

Mr. Gopal G. Sehjpal (Chairman)
Mr. L Vinay Reddy
Mr. Sivabalan Paul Pandian
Mr. Dhanpat M. Kothari

ii. Brief Terms of reference:

The brief terms of reference of Nomination & Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance and defined assessment criteria.
6. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

i. Constitution & Composition of Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 178 of the Act. The Board of Directors at its meeting held on 29th May, 2014 has approved the change of nomenclature from 29/05/2014 from Shareholders' Grievance Committee' to 'Stakeholders' Relationship Committee'.

The Composition of the Stakeholders' Relationship Committee is as given below:

Mr. Gopal G. Sehjpal (Chairman)
Mr. L Vinay Reddy
Mr. Sivabalan Paul Pandian

ii. Brief terms of reference of the Committee inter alia include the following:

- a. To look into redressal of grievances of shareholders, debenture holders and other security holders of the Company;
- b. To consider and resolve grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc.;
- c. To approve issue of duplicate share certificates and to oversee and review all matters connected with the transfer, transmission and issue of securities;
- d. To oversee the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investor services;
- e. To investigate any activity within its terms of reference;
- f. To seek information from share transfer agents;
- g. To obtain outside legal or other professional advice;
- h. To secure attendance of outsiders with relevant expertise, if it considers necessary and have full access to the information contained in the records of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. Constitution & Composition of Corporate Social Responsibility (CSR) Committee:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules made there under.

The Composition of the CSR Committee is as follows:

Mr. Anantharaman Mahadevan (Chairman)
Mr. L Vinay Reddy
Mr. Gopal G. Sehjpal

ii. The terms of reference of the Corporate Social Responsibility Committee inter alia include the following:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

b. To monitor the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time.

c. To recommend the amount of expenditure to be incurred on the activities referred above.

d. To monitor amount spent on the CSR initiatives of the Company as per the CSR policy.