

Members of Audit Committee

Mr. Vinod Kothari	Independent Director & Chairman
Mr. S. B. Ganguly	Independent Director & Member
Mr. Dipak Banerjee	Independent Director & Member
Mr. Sushil Patwari	Independent Director & Member
Mr. Ramesh Agarwal	Whole-time Director& Member
Mr. Mukesh Agarwal	Whole-time Director& Member

Terms of Reference for the Audit Committee:

- 1.1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 1.2. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 1.3. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 1.4. Examination of the financial statement and the auditors' report thereon and reviewing the same 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 in the draft audit report
- 1.5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 1.6. 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;
- 1.7. Approval or any subsequent modification of transactions of the company with related parties;
- 1.8. Scrutiny of inter-corporate loans and investments;
- 1.9. Valuation of undertakings or assets of the company, wherever it is necessary;
- 1.10. Evaluation of internal financial controls and risk management systems;
- 1.11. Monitoring the end use of funds raised through public offers and related matters.

- 1.12. 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 utilized 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
- 1.13. Reviewing, with the management, performance of statutory and internal auditors;
- 1.14. Discussion with internal auditors of any significant findings and follow up there on;
- 1.15. 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 reporting the matter to the board;
- 1.16. 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;
- 1.17. 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;
- 1.18. To review the functioning of the Whistle Blower mechanism;
- 1.19. 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;
- 1.20. Reviewing of following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses.