

## TERMS OF REFERENCE FOR AUDIT COMMITTEE

No	Terms of Reference
1	To recommend the appointment, remuneration and terms of appointment of auditors of the Company.
2	To approve the payment to statutory auditors for any other services rendered by them.
3	To review and monitor the statutory auditors' independence and performance and effectiveness of audit process and to monitor the performance of internal auditors.
4	To examine the financial statements and the auditors' report thereon.
5	To approve transactions of the Company with related parties and any subsequent modifications thereof.
6	To scrutinise the inter-corporate loans and investments.
7	To value the undertakings or assets of the Company, wherever it is necessary.
8	To evaluate the internal financial controls and risk management systems.
9	To monitor the end use of funds raised through public offers and related matters.
10	To review the functioning of whistle blower mechanism of the Company.
11	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
12	<p>To review with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to.</p> <ul style="list-style-type: none"> <li>a Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;</li> <li>b Changes, if any, in accounting policies and practices and reasons for the same;</li> <li>c Major accounting entries involving estimates based on the exercise of judgment by management;</li> <li>d Significant adjustments made in the financial statements arising out of audit findings;</li> <li>e Compliance with listing and other legal requirements relating to financial statements;</li> </ul>

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f g	Disclosure of any related party transactions; Modified Opinion in the draft audit report;
13	To review with the management, the quarterly financial statements before submission to the Board for approval.
14	To 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
15	To review the adequacy of internal audit function, 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	To discuss with internal auditors of any significant findings and follow up there on.
17	To review 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 report the matter to the Board.
18	To discuss 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	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.
20	To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
21	To review the utilisation of loans and/or advances from/ investment by the Holding Company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower.
22	To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23	To review Management discussion and analysis of financial condition and results of operations.

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24	To review the Management letters/letters of internal control weaknesses issued by the statutory auditors.
25	To review the Internal audit reports relating to internal control weaknesses.
26	To review the Appointment, removal and terms of remuneration of the Internal auditor.
27	To review, statement of deviation(s), if any, in terms of SEBI Listing Regulations.
28	To discharge the roles and responsibilities as prescribed under Part C, Schedule II read with Regulation 18(3) of LODR, Section 177 of the Companies Act, 2013 and any other statutory provisions from time to time.