

Audit Committee

Purpose: Audit Committee monitors and provides an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting

Description: All the Members of the Committee possess strong accounting and financial management knowledge.

Audit Committee of the Company undertakes the following activities:

- Reviews and monitors the Auditor's independence and performance, scope and effectiveness of audit process, oversight of the Company's financial reporting process and the disclosure of its financial information;
- Reviews with the management the quarterly and annual financial statements and auditor's report before submission to the Board for approval;
- Selects and establishes accounting policies;
- Reviews Reports of the Statutory and the Internal Auditors and meets with them to discuss their findings, suggestions and other related matters;
- Approves (wherever necessary) transactions of the Company with related parties including subsequent modifications thereof, grants omnibus approvals for related party transactions subject to fulfilment of certain conditions;
- Scrutinises inter-corporate loans and investments, valuation of undertakings or assets of the Company;
- Reviews the risk assessment and minimisation procedures;
- Evaluates internal financial controls and risk management systems;
- Monitors end use of the funds raised through public offers and related matters;
- Reviews the utilisation of loans and/ or advances from/ investment by the Company in the subsidiary companies exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- Review compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- Recommends the remuneration payable to the Statutory Auditors, availing of such other permitted services from the Auditors and to recommend a change in the Auditors;
- Recommends to the Board, the appointment of Chief Financial Officer, the term of appointment and remuneration of the Cost Auditor, Internal Auditor, etc;
- Reviews the functioning of the Whistleblower Policy/Vigil Mechanism;
- Such other matters as may be required under the applicable law.