

The Company constituted Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Sexual Harassment Committee. All committees have a combination of Executive, Non-Executive and Independent Directors.

Here is the Composition of the different Committees of the Board of Directors along with their respective scope.

1. **AUDIT COMMITTEE**

The current composition of the Audit Committee is as follows:

- Ms. Shilpa M Taneja, Chairperson of the Committee and Non-Executive Director
- Mr. Bharat V Shah, Independent Director
- Mr. Nilam M Patel, Independent Director

Brief description of terms of reference

The Committee has the following powers and responsibilities including but not limited to

- 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;
- To review, with the management, annual financial statements before submission to the Board for approval, with particular reference to
- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (5) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report.
- To review, with the management, the quarterly financial statements before submission to the Board for approval;
- To recommend to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees;
- To grant approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- To hold discussion with the 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;
- To review management letters / letters of internal control weaknesses issued by the statutory auditors;
- To recommend appointment, removal and terms of remuneration of the Chief Internal Auditor;

- To hold discussion with Internal Auditors on any significant findings and follow up there on;
- To review internal audit reports relating to internal control weaknesses;
- To review, with the management, performance of statutory and internal auditors and adequacy of internal control systems;
- To review adequacy of 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;
- To review the findings of any internal investigations by the internal auditors in the 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;
- To review management discussion and analysis of financial condition and results of operations;
- To review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Approval or any subsequent modification of transactions of the Company with the related party;
- To review substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To develop a policy on the engagement of statutory auditors for non-audit services;
- To ensure the compliance with the statutory auditors' recommendations;
- To meet internal and statutory auditors without presence of the Company's executive management annually;
- To confirm the engagement of an Independent valuer for the valuation of shares, whenever called for and verify whether the valuer for valuation has an advisory mandate and had past association with the Company management;
- To review certificates regarding compliance of legal and regulatory requirements;
- To review the functioning of the Whistle Blower mechanism;
- To review, with the management, the statement of uses / application of funds raised through an initial public offering of the Company, the statement of funds utilized for purposes other than those stated in prospectus and making appropriate recommendations to the Board to take up steps in this matter;
- 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;
- Scrutiny of inter-corporate loans and investments and
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee and entrusted by the Board.

The Audit Committee is further empowered to do the following:

- To investigate any activity within terms of reference;
- To seek information from any employee;

- To obtain outside legal professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. NOMINATION AND REMUNERATION COMMITTEE

The current composition of the Committee is as follows:

- Mr. Nilam M Patel, Chairman of the Committee and Independent Director
- Mr. Bharat V Shah, Independent Director
- Ms. Nishita G rajput Independent Director

Brief description of terms of reference

The Committee is constituted with powers and responsibilities including but not limited to

- To decide the quantum of equity shares / options to be granted under Employee Stock Options Schemes (ESOS), per employee and the total number in aggregate;
- To determine at such intervals, as the Committee considers appropriate, the persons to whom shares or options may be granted;
- To determine the exercise period within which the employee should exercise the option and condition in which option will lapse on failure to exercise the option within the exercise period;
- To decide the conditions under which shares or options vested in employees may lapse in case of termination of employment for any reason;
- To lay down the procedure for making a fair and reasonable adjustment to the number of shares or options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
- To lay down the right of the employee to exercise all the options vested in him at one time or at various points of time within the exercise;
- To specify the grant, vest and exercise of shares / option in case of employees who are on long leave;
- To construe and interpret the plan and to establish, amend and revoke rules and regulations for its administration; The Compensation And Remuneration Committee may correct any defect, omission or inconsistency in the plan or any option and/or vary/amend the terms to adjust to the situation that may arise;
- To approve transfer of shares in the name of employee at the time of exercise of options by such employee under ESOS;
- To lay down the procedure for cashless exercise of options;
- To make recommendations to the Board about the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment;
- To advise the Board in framing remuneration policy for key managerial persons of the Company from time to time;

- To review general compensation policy of the Company (including that of ESOPs) and convey its recommendation to the Board, if any; and xiv. To attend any other responsibility as may be entrusted by the Board.
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Remuneration policy

- The remuneration of full-time directors (Managing Director and Executive Director) is divided in the following proportion:
- Such perquisites and benefits as authorized by the resolution passed by members of the Company from time to time.
- The Non-Executive Directors are entitled to payment of commission at a sum not exceeding 1% per annum of net profits. This is in addition to the payment of sitting fees for attending the Board and Committee meetings and reimbursements, if any.
- The total managerial remuneration not to exceed 11% of the net profits of the Company and the total remuneration to the managerial persons not to exceed 10% of the net profits of the Company.

Remuneration to the Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives (variable component) to its Executive Directors. Annual increments are decided by the Nomination and Remuneration Committee of the Board of Directors within the range of the remuneration approved by the members.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The current composition of the Stakeholders Relationship Committee is as follows:

- Mr. Hemandra J Badani, Chairman of the Committee and Managing Director and Chief Financial Officer
- Mr. Ashok J Sheth, Chairman and Managing Director
- Ms. Shilpa M Taneja Non-Executive Director

Brief description of terms of reference.

The Committee was constituted with powers and responsibilities including but not limited to:

- To supervise and ensure efficient share transfers, share transmission, transposition, etc;
- To approve allotment, transfer, transmission, transposition, consolidation, split, name deletion and issue of duplicate share certificate of equity shares of the Company;
- To redress shareholder and depositor complaints like non-receipt of Balance Sheet, non-receipt of declared Dividend, etc.
- To review service standards and investor service initiatives undertaken by the Company;

- To address all matters pertaining to Registrar and Share Transfer Agent including appointment of new Registrar and Share Transfer Agent in place of existing one;
- To address all matters pertaining to Depositories for dematerialization of shares of the Company and other matters connected therewith;
- To resolve the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- To review the measures taken for effective exercise of voting rights by shareholders;
- To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To attend to any other responsibility as may be entrusted by the Board within terms of reference.

4. SEXUAL HARASSMENT COMMITTEE

The current composition of this committee is as follows:

- Mr. Bharat V Shah, Chairman of the Committee and Independent Director
- Mr. Harsh Badani, Whole Time Director
- Ms. Nishita G Rajput, Independent Director

The powers and scope of this committee is covered in the Policy on Prevention of Sexual Harassment of Employees in Work places as published on our website in the head *Companies Policies*.