



Audit Committee – Terms of reference

As per requirements of section 177 of the Companies Act, 2013, the Audit Committee must consist of minimum 3 directors with majority being independent. The listing agreement states that the Audit Committee must consist of minimum 3 directors of which 2/3rd should be independent directors. The Board noted that the present composition meets the requirements of Companies Act, 2013 and the Listing Agreement. The Board was informed that the new acts also prescribed the terms of reference for the Audit Committee.

The Board noted that the terms of reference, powers, role of the Audit Committee shall be as specified in the Companies Act, 2013 and Listing Agreement, as amended from time to time.