

**TERMS OF REFERENCE OF AUDIT COMMITTEE**

The broad terms of reference/powers of the Audit committee are as the follows:-

- a.** To monitor and provide an effective supervision of the management`s financial reporting and ensure accurate and timely disclosures, with highest levels of transparency.
- b.** To recommend the appointment, re-appointment, remuneration and terms of appointment of the auditors and approve the payments for any other services rendered by statutory auditors.
- c.** To examine the annual financial statements and auditors report thereon, before submission to the Board for approval.
- d.** To approve the transactions or subsequent modifications entered with related parties.
- e.** To review and monitor the auditor's independence and performance, and effectiveness of audit process,
- f.** To scrutiny the inter-corporate loans and investments.
- g.** To evaluate the internal financial controls and risk management systems and review the internal audit reports relating to internal controls and analysis of financial condition.
- h.** Valuation of undertakings or assets of the Company, wherever it is necessary.
- i.** To monitor the end use of the funds raised through public offers and related matters.
- j.** To investigate any activity within its terms of reference as specified by the Board. In this regard the Committee is authorized to seek information from any employee, obtain professional advice from external sources and can access the information contained in the records of the Company."