

## AUDIT COMMITTEE

### ROLE AND RESPONSIBILITY OF AUDIT COMMITTEE:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence, performance and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Keep track of Audit activities and maintain interaction with auditors;
10. Reviewing of financials with the management before submission to the Board for approval;
11. Audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee;
12. Approval of appointment of CFO and any other person heading the finance function;

### MEETING OF AUDIT COMMITTEE:

Four meetings in a year and with a gap of 120 days between two meetings. One hour before the Board Audit Committee Meeting can be held. Audit Committee shall oversee the vigil mechanism process.

### AUDIT COMMITTEE MEMBERS:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Akash Manohar Phatak	Chairman	Independent Director
Mrs. Anjali Shivaji Patil	Member	Independent Director
Mr. Sanjay Bhanudas Patil	Member	Chairman & Managing Director