

terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company has constituted an Audit Committee,

comprising three Independent and Non-Executive Directors. Four meetings of the Audit Committee were held on 28th April, 2017, 31st July, 2017, 30th October, 2017 and 25th January, 2018.

#### Composition of members of Audit Committee is as follows:

Composition	Mr. Pradip Pranjivan Madhavji Chairman	Mr. Pradeep Vedprakash Goyal	Mr. Arun Chandrasen Ashar®	Mr. Vasant Prakash Gandhi*
Meetings attended during the year	4	4	2	3

@ Resigned with effect from 31st July, 2017.

\* Appointed with effect from 28th April, 2017.

The constitution of Audit Committee also meets the requirements under Section 177 of the Companies Act, 2013. All the members of Audit Committee are financially literate and Mr. Pradip Pranjivan Madhavji who has accounting and financial management expertise has been nominated as the Chairman of the Audit Committee.

The role and terms of reference stipulated by the Board to the Audit Committee covers areas specified in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors.

Mr. M. B. Trivedi, Company Secretary acts as the Secretary to the Audit Committee.

#### 4. Nomination and Remuneration Committee

##### Terms of reference:

The broad terms of reference of Nomination and Remuneration Committee of the Company are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the

remuneration of the Directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying qualified candidates for Directorship, who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the terms of appointment of Independent directors, on the basis of report of performance evaluation of Independent Directors.

The Board of the Company has constituted a Nomination and Remuneration Committee, comprising four Independent and Non-Executive Directors viz. Dr. Reena Ramachandran, Chairman, Mr. Pradeep Vedprakash Goyal, Mr. Pradip Pranjivan Madhavji and Mr. Hardeep Singh

One meeting of the Nomination and Remuneration Committee was held on 25th January, 2018.

#### Composition of members of Nomination and Remuneration Committee is as follows:

Composition	Dr. (Mrs.) Reena Ramachandran, Chairman	Mr. Pradeep Vedprakash Goyal	Mr. Pradip Pranjivan Madhavji	Mr. Hardeep Singh
Meeting attended during the year	1	1	1	1

##### Performance evaluation criteria for independent directors:

Qualifications, meeting the independence criteria, observing ethical standards, integrity, exercise of responsibilities, safeguarding interest of all stakeholders, skills and knowledge updation, adhering to Company's Code of conduct, regular attendance and active participation at the meetings of the Company, maintaining confidentiality, transparency, assistance in implementing best corporate governance practices and absence of conflict of interest with business of the Company.

#### 5. Remuneration of Directors:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management

and their remuneration. The policy lays down criteria for selection of Directors and senior management such as expertise, experience and integrity of the Directors, independent nature of the Directors, personal and professional standing, diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to Non-Executive Directors such as sitting fees, commission and other reimbursement. Remuneration to the Managing Director and other Executive Directors will consist of monthly salary, allowances, perquisites, bonus, commission and other retiral benefits. In respect of senior management, the remuneration will be based on the performance, working of the Company, targets achieved, KPI, industry benchmark and current compensation trends in the industry.