

Board of Directors

The following is the Composition of the Board as on April 01, 2023

Category	No. of Directors	Percentage to total no. Directors
Executive Directors	02	33.33
Non-Executive Directors	01	16.67
Independent Directors	03	50.00
Total	06	100.00

Audit Committee

The audit committee was constituted by the Board at its meeting held on August 31, 2006. The objective of the Audit Committee is to oversee and monitor the financial reporting processes in order to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial information. The Audit Committee currently consists of Sanjay Kapoor (Chairman), Geeta Mathur, François-Charles Sirois and Paul Lamontagne.

The terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor auditor's independence and performance and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with management, performance of statutory and internal auditors, adequacy of internal control systems.
13. Reviewing the 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.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into 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.
16. Discussion with 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.
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Review the functioning of the Whistle Blower mechanism.
19. 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 & background etc., of the candidate.
20. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
21. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2018 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Nomination and Compensation Committee

The compensation committee was constituted by the Board at its meeting held on August 31, 2006. Further the 'Compensation committee' has been renamed and reconstituted as 'Nomination and Compensation Committee' w.e.f May 22, 2014. The main purpose of the Nomination and Compensation Committee is to evaluate and approve the compensation plans, policies and programmes of the executive directors and senior management and to administer various stock option plans of our Company. The Nomination and Compensation Committee currently consists of Paul Lamontagne (Chairman), Sanjay Kapoor and Steven F. Roberts.

The terms of reference of the Nomination and Compensation Committee include the following:

1. The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and

removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

2. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. For appointment of independent directors, the Committee shall ensure the process prescribed in SEBI(LODR) Regulations, 2015.
3. Committee shall, while formulating the 'Nomination and Remuneration Policy, ensure that —
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - d. Nomination and remuneration policy shall be placed on the website of the Company and the salient features of the policy and changes therein, if any, along with the web address of the policy, shall be disclosed in the Board's report.
4. The Committee shall formulate criteria for evaluation of performance of independent directors and the board of directors;
5. The Committee shall devise a policy on diversity of board of directors;
6. The Committee to examine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. The Committee recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Administer the implementation and award of stock options under the stock option plans of the Company.
9. Framing suitable policies and systems to ensure that there is no violation, by an employee or Company of any applicable laws in India or overseas, including:
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 2003.
10. Perform such functions as are required to be performed by the Compensation Committee under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Stakeholders Relationship Committee

The Share Transfer and Investor Grievance Committee was constituted by the Board at their meeting held on April 20, 2007. Further the 'Share Transfers and Investor Grievance Committee' has been renamed as 'Stakeholders Relationship Committee' w.e.f. May 29, 2014. This committee has been formed to specifically look into the redressal of shareholder and investor complaints pertaining to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Stakeholders Relationship Committee currently consists of Sanjay Kapoor (Chairman), François-Charles Sirois and Paul Lamontagne.

The terms of reference of the Stakeholders Relationship Committee are as follows:

1. The Committee shall resolve the grievances of the security holders of the Company 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.
2. The Committee shall review measures taken for effective exercise of voting rights by shareholders.
3. The Committee shall review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. The Committee shall review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. The Committee may do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the Board at their meeting held on July 31, 2014. The committee has been formed to ensure that the company spends, in every financial year, at least 2 % of the average net profits of the Company made during three immediately preceding financial years in pursuance of its corporate social responsibility policy. The Corporate Social Responsibility Committee consists of Geeta Mathur (Chairperson), Steven F. Roberts, Sanjay Kapoor and François-Charles Sirois.

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a 'Corporate Social Responsibility Policy' ('CSR Policy') which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy.
3. To monitor the CSR Policy of the company from time to time and recommend for the amendments in the Policy, as and when required
4. To formulate, recommend to the Board a CSR Action Plan in pursuance of CSR Policy
5. To create transparent monitoring mechanisms for implementation of CSR initiatives
6. To periodically update the Board on the progress being made in the planned activities
7. To offer advice and counsel to management regarding the effectiveness of the Company's corporate social responsibility programs and corporate citizenship.
8. To undertake such additional activities as the Committee may from time to time determine or as may otherwise be required by law, the Company's articles of association, or directive of the Board.
9. To make regular reports to the Board and will recommend any proposed actions to the Board for approval as necessary. The Committee will review and reassess the adequacy of these terms of reference at least annually and recommend any proposed changes to the Board for approval.

Risk Management Committee

The Risk Management Committee was constituted by the Board at their meeting held on October 30, 2014. The main objective of the Risk Management Committee is to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures. The Risk Management Committee consists of Geeta Mathur (Chairperson), Steven F. Roberts and Paul Lamontagne.

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review appointment, removal and terms of remuneration of the Chief Risk Officer, if any.
7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as considered necessary.
9. To monitor and review the matters relating to cyber security.

Investment Committee

The Investment Committee was constituted by the Board at their meeting held on October 19, 2021. The main objective of the Investment Committee is to assist the Board with regard to identify investment objectives, formulate investment plan and evaluation of investment and acquisition proposals. The Investment Committee consists of Paul Lamontagne (Chairman) and Steven F. Roberts.

The terms of reference of the Investment Committee include the following:

1. To identify investment objectives of Company's surplus funds
2. To formulate an investment plan after assessing the financial needs of the Company's business
3. To review, evaluate, and make recommendations periodically regarding the Investment Policy of the Company
4. To evaluate investment and acquisition proposals of the management from time to time and make recommendations to the Board
5. To review, evaluate and make recommendation to the Board on fund raising proposals"