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VARIOUS COMMITTEES OF BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board and their functioning reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also inform the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A. Nomination and Remuneration Committee:

a) Constitution

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Terms of reference of the Committee, inter alia, includes the following:

- ➤ To carry out evaluation of every Director's performance;
- ➤ To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- ➤ To 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;
- ➤ To formulate the criteria for evaluation of Independent Directors and the Board;
- ➤ To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- ➤ To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- ➤ To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee

In accordance with Section 178 of the Companies Act, 2013 the Company has re-constituted a Nomination and Remuneration Committee consisting of 3 non-executive directors out of which not less than one-half are independent directors. The Composition of the Committee is as under:

Chairman: Mr. Mr.Krishnamurthy Ramachandra Hegde - Non-Executive and Independent Director Members: 1) Mr. Abnasi Jawahar Thadhaney - Non-Executive and Independent Director
2) Mr. Mr. Mahesh Thakur, Executive Director

The Nomination and Remuneration Committee has formulated policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 and the policy formulated by the Committee is attached herewith in Annexure II.

B. Audit Committee: The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes,

reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Some of the important functions performed by the Committee are:

The Composition of the Committee is as under:

Chairman: Mr. Mr. Krishnamurthy Ramachandra Hegde, Non-Executive and Independent Director
 Members: 1) Mr. Abnasi Jawahar Thadhane, Non-Executive and Independent Director
 2) Mr. Mr. Mahesh Thakur, Executive Director.

(C) MANAGEMENT COMMITTEE

The Company has constituted a Management Committee. The Terms of Reference of the Management Committee includes to look into the day to day functioning and exercise of delegated power of the Board for matters relating to operations and granting of authority for various functional requirements such as issue of Power of Attorney, dealings with Central/State Governments and various Statutory/ Judicial/ Regulatory/ Local/ Commercial /Excise /Customs /Sales Tax/Income Tax/ Electricity Board/Opening/Closing of Bank Accounts/Change in signatory in various current accounts with various banks/matters related to settlement of loans with banks, financial institutes/ and other creditors/Appointment and engagement of Advisors/Consultants for Rehabilitation/Restructuring Company's business to deal, negotiate and attend on behalf of the Company regarding settlements, restructuring of the loan, hearing at various judicial forums etc.

AUDIT COMMITTEE:

a) Constitution

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The Broad terms of reference of Audit Committee inter alia are:

- ➤ To review the financial statements before submission to Board;
 - ➤ To review reports of the Auditors and Internal Audit department;
 - ➤ To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, etc.
 - ➤ Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including Internal Auditors of the Company, etc.
- In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of the Companies Act, 2013.

b) Composition

The Audit Committee of the Company as on 31st March, 2017 comprised the following 3 Directors of the Company:

1	Mr. Krishnamurthy Ramachandra Hegde	Chairman
2	Mr. Abnasi J Thadhane	Member
3	Mr. Mahesh Thakur	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

a) Constitution

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of reference of the Committee, inter alia, includes the following:

- ➤ Review the reports submitted by the Registrars and Share Transfer Agents of the Company at quarterly intervals;
- ➤ Periodically interact with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the Investor grievance redressal system.
- ➤ Follow-up on the implementation of suggestions for improvement, if any.
- ➤ Periodically report to the Board about serious concerns, if any.

b) Composition

The Stakeholder Relationship Committee of the Company comprises of the following 3 Directors of the Company

1	Mr. Krishnamurthy R Hegde	Chairman
2	Mr. Abnasi J Thadhane	Member
3	Mr. Mukeshkumar M Choksi	Member

