



WELTERMAN INTERNATIONAL LIMITED

AUDIT COMMITTEE

The Audit Committee was constituted by the Board of Directors of the Company, complying with section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit committee consists of following members:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP	DESIGNATION IN COMMITTEE
1.	Shri Mihir M. Bhatia	Non-Executive Independent Director	Chairman
2.	Shri Shakil Z Memon	Executive Director	Member
3.	Shri L S Kotian	Non-Executive Independent Director	Member

The terms of reference of the audit committee are as follows:

1. To interact with the auditors periodically about internal control systems, the scope of audit including the observations of auditors and review the quarterly, half yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.
2. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Recommending to the Board, the appointment, re appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fee.
4. Approve payment for any other services rendered by the statutory auditors.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required being included in the Directors' Responsibility Statement included in the Board's Report.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries 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.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

7. Reviewing with the management, the statement of uses/application of fund raised through an Initial Public Offer (IPO) on a quarterly basis as a part of quarterly review of financial results.
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
9. 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.
10. 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.
11. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. Review of information as prescribed under Clause 49 (II)(E) of the Listing Agreement.
13. Approval or any subsequent modifications of transactions with related parties.
14. Scrutiny of inter corporate loans and investments.
15. Valuation of undertakings or assets of the Company, wherever it is necessary.
16. Evaluation of internal financial controls and risk management systems.
17. To review the functioning of whistle blower mechanism.
18. Approval of appointment of CFO after assessing the qualifications, experience & background etc of the candidate

The Company Secretary of the Company acts as the Secretary to the Committee.