

I. Terms of Reference – Budget Committee

- 1) To review and analyze the operational plans and annual budgets for revenues, expenses and capital expenditures as prepared by the management, according to specified parameters, suggest any revisions and recommend before Board's consideration / approval;
- 2) To recommend budget for Board's approval;
- 3) To review budget variance on periodic basis; and
- 4) To recommend any matter of significance in relation to budget to the Board of Directors.

II. Review of Terms of Reference

The terms of reference of the Committee may be revised and modified with the approval of the Board.

III. Members of the Committee

The Budget Committee shall be constituted of at least three Members, majority of which shall be non-executive Directors. The Chairman of the Committee shall be a non-executive Director.

IV. Secretary

The Company Secretary shall be the secretary of the Budget Committee.

V. Quorum

The quorum for the transaction of any business shall be of two Members.

VI. Meetings

The Committee shall meet at-least once in a financial year and at such other times as the Chairman of the Committee may deem necessary.

VII. Notice of Meetings

The notice of the meeting confirming the venue, time, date and agenda shall be sent to each Committee Member at preferably seven days prior to the date of the meeting but not later than three days before the meeting.

In case of urgency / emergency, notice period may be reduced or waived.

VIII. Minutes

The Secretary shall minute the proceedings of the meeting and circulate to all the Members of the Committee within fourteen days from the date of meeting.”