

APEEJAY SURRENDRA PARK HOTELS LIMITED

Board of Directors

Name	Designation	DIN	Address
Priya Paul	Chairperson and Executive Director	00051215	2, Aurangzeb Lane, New Delhi 110011
Karan Paul	Non – Executive Director	00007240	13A, Alipore Road, Kolkata – 700 027
Vijay Dewan	Managing Director	00051164	501, The Park, 17 Park Street, Kolkata – 700 016
Debanjan Mandal	Independent Director	00469622	93/3A/2, Acharya Prafulla Chandra Road, Kolkata – 700 009
Suresh Kumar	Independent Director	02741371	D56, Panchsheel Enclave, New Delhi – 110 017
Ragini Chopra	Independent Director	07654254	B-116, 1 st Floor, Neeti Bagh, New Delhi – 110 049

Committees of our Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations and the Companies Act 2013:

- a) Audit and Risk Management Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee

Audit and Risk Management Committee

Our Audit and Risk Management Committee was last reconstituted by a resolution of our Board dated December 21, 2019 and it currently comprises of:

1. Suresh Kumar (Chairperson);
2. Debanjan Mandal; and
3. Vijay Dewan.

Scope and terms of reference: The terms of reference of the Audit and Risk Management Committee shall include the following:

The Audit and Risk Management Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
6. To review and assess the risk management system, framework and policy of the Company from time to time and recommend for amendment or modification thereof.
7. To frame, devise, implement and monitor risk management plan and policy of the Company.
8. To review the Company's financial and risk management.
9. To review and recommend the Company's potential risk involved in any new business plans and processes.
10. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

The role of the Audit and Risk Management Committee shall include the following:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and fixation of audit fee and payment of any other service fee;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon 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;
 - 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 of the Company;
 - 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; and
 - g. Qualifications/modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual 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 utilised 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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing the financial statements, in particular, investments made by an unlisted subsidiary;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Granting omnibus approval to related party transactions and laying down criteria for granting such approval in accordance with the SEBI Listing Regulations and reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to the omnibus approvals granted;
11. Approval of any subsequent modification of transactions of the company with related parties;
Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and/or the Accounting Standards.*
12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the Company, wherever it is necessary;
14. Evaluation of internal financial controls and risk management systems;
15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16. 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;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. 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;
19. Discussion with statutory auditors before the audit and risk management commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
22. Reviewing the functioning of the whistle blower mechanism;
23. 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 and background, etc. of the candidate;
24. Oversee the vigil mechanism established by the Company and the chairman of Audit and Risk Management Committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns;
25. Formulating, reviewing and making recommendations to the Board to amend the Audit and Risk Management Committee charter from time to time;
26. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower; and
27. Carry out any other function as is mentioned in the terms of reference of the Audit and Risk Management Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/provided under the Companies Act or by the SEBI Listing Regulations or by any other regulatory authority.

The Audit and Risk Management Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit and Risk Management Committee), submitted by the management of the Company;
- Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
 - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last reconstituted by a resolution of our Board dated December 21, 2019 and it currently comprises of:

1. Debanjan Mandal (Chairperson);
2. Suresh Kumar;
3. Ragini Chopra; and
4. Priya Paul.

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
4. Formulation of criteria for evaluation of performance of independent directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;
5. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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.
6. Devising a policy on Board diversity;
7. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance in accordance with the nomination and remuneration policy. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices

relating to the Securities Market) Regulations, 2003, as amended;

13. Determine 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;
14. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including the following:
 - i) administering and exercising superintendence over the employees' stock option plan (the "Plan");
 - ii) determining the eligibility of employees to participate under the Plan;
 - iii) granting options to eligible employees and determining the date of grant;
 - iv) formulating detailed terms and conditions of the Plan;
 - v) determining the number of options to be granted to an employee;
 - vi) determining the exercise price under of the Plan;
 - vii) deciding on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc. and
 - viii) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;
15. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee and
16. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was last constituted by a resolution of our Board dated December 21, 2019 and it currently comprises of:

1. Debanjan Mandal (Chairperson);
2. Priya Paul;
3. Karan Paul; and
4. Vijay Dewan.

Scope and terms of reference: The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Considering and resolving grievances of investors, shareholders, debenture holders and other security holders of the Company, including complaints related to transfer/transmission of shares including non-receipt of share certificates and review of cases for refusal, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc. and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate certificates and new certificates on split/ consolidation/ renewal, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the 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;

- Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company and recommending measures for overall improvement in the quality of investor services;
- Considering various aspects of interests of shareholders, debenture holders and other security holders; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was last reconstituted by a resolution of our Board dated December 21, 2019 and it currently comprises of:

1. Priya Paul (Chairperson);
2. Suresh Kumar; and
3. Ragini Chopra.

Scope and terms of reference: The terms of reference of the Corporate Social Responsibility Committee of our Company shall be as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To identify corporate social responsibility policy partners and programmes;
3. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;
4. To monitor the Corporate Social Responsibility policy of our Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;
5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of our Board of Directors or as may be directed by our Board of Directors from time to time; and
6. To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.
