



NewSpace India Limited
(A Govt. of India Company under
Department of Space)

**Mandatory
Information
Under RTI, Act
2005**

1.7 STATEMENT OF THE BOARDS, COUNCILS, COMMITTEES AND OTHER BODIES

The Company defines the philosophy of Corporate Governance as one which spells out the long-term sustainability with strong fundamentals. Corporate Governance involves a set of relationships between a Company's management, its Board, its shareholders and other stakeholders. It provides a principled process and structure through which the objectives of the company, the means of attaining the objectives and systems of monitoring performance are also set.

The Company places great emphasis on Corporate Governance and in maintaining the principles of transparency, honesty, integrity, accountability, compliance of laws, procedures and meeting ethical standards. The Company is complying with the Department of Public Enterprises (DPE) Guidelines on Corporate Governance.

Board of Directors

The board shall be composed of the following directors:

- (a) Chairman and Managing Director
- (b) Director (Technical and Strategy)
- (c) Director - Finance
- (d) Three Government Directors
- (e) Four Non-Official (Independent) Directors

The following is the Composition of Board of Directors as on 31.03.2024:

SL No	Name of Director	Designation	Nature of Directorship
1	Shri. D Radhakrishnan	Chairman and Managing Director	Executive
2	Shri. A Arunachalam	Director (Technical & Strategy)	Executive
3	Smt. Uma Sekhar	Govt Nominee Director Additional Secretary (L&T), Ministry of External Affairs	Non-Executive- Nominee Director
4	Dr. M Subramanyam	Govt Nominee Director Joint Secretary (Enterprise, Policy & Legal), Department of Space	Non-Executive- Nominee Director
5	Shri Surender Mehra	Govt Nominee Director Advisor, NITI Aayog	Non-Executive- Nominee Director



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Committees of Board

In line with the requirements/ directions of DPE, Companies Act, 2013 and other applicable laws, the Board has constituted the following Committees of Directors. These Committees provide specific and focused governance for the activities falling within their terms of reference and as per the stipulated guidelines.

SL No	Name of the Committee
1	Audit Committee
2	Corporate Social Responsibility and Sustainable Development Committee
3	Remuneration Committee

Audit Committee

The composition of the Committee as on 31st March, 2024 is as follows:

1. Smt. Uma Sekhar -Chairperson of the Committee
2. Dr. M Subramanyam -Member
3. Shri Surender Mehra -Member
4. Shri A Arunachalam -Member

Since, Independent Directors are yet to be appointed, the Committee is constituted with Government Nominee Directors and a functional director.

Terms of Reference

The terms of reference of the Audit Committee are as per the applicable provisions of the Companies Act 2013 and as per the DPE guidelines as amended from time to time and are as under-

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:



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- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.
- Reviewing, with the management, performance of internal auditors and adequacy of the internal control systems.
- 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.
- Discussion with internal auditors and/ or auditors any significant findings and follow up there on reviewing the findings of any internal investigations by the internal auditors/ auditors / agencies 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.
- 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.
- To 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.
- To review the functioning of the Whistle Blower Mechanism.
- To review the follow up action on the audit observations of the C&AG audit.
- To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors



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- Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
- Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- Consider and review the following with the independent auditor and the management:
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- Consider and review the following with the management, internal auditor and the independent auditor:
 - Significant findings during the year, including the status of previous audit recommendations
 - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information
- Carrying out any other function as may be assigned by the Board from time to time.

Corporate Social Responsibility & Sustainable Development (CSR & SD) Committee

The composition of the Committee as on 31st March, 2024 is as follows:

Dr. M Subramanyam	- Chairman of the Committee
Smt Uma Sekhar	- Member
Shri Surender Mehra	- Member
Shri A Arunachalam	- Member

Since, Independent Directors are yet to be appointed, the Committee is constituted with Government Nominee Directors and a functional director.



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Terms of reference

The Terms of reference of the Committee are in line with the guidelines issued by the DPE and the relevant provisions of the Companies Act, 2013. The CSR &SD activities of the Company are carried out in line with the Board approved CSR & sustainability Policy of the Company.

Remuneration Committee

The composition of the Committee as on 31st March, 2024 is as Follows:

Shri Surender Mehra	-Chairman of the Committee
Smt. Uma Sekhar	-Member
Dr. M Subramanyam	-Member

Since, Independent Directors are yet to be appointed, the Committee is constituted with Government Nominee Directors.

Terms of reference

The Committee is formed to decide on the annual bonus/ variable pay pool and policy for its distribution across the executives and non-unionized supervisor within the prescribed limits.
