

 <p>S P Jain School of Global Management DUBAI • MUMBAI • SINGAPORE • SYDNEY</p>	Terms of Reference of the Finance Committee
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Administering Entity	Board of Directors
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1 Terms of Reference of the Finance Committee

Reporting Arrangements	Board of Directors (BOD)
Purpose and Scope	The Finance Committee shall be responsible to the Board of Directors for the provision of advice on financial matters and to act on its behalf within certain delegated authorities.
Responsibilities	<ol style="list-style-type: none"> 1. To make recommendations to the Board of Directors on the following matters: <ol style="list-style-type: none"> a. The annual budgets, including the capital works budget, and subsequent amendments to budgets of the company proposed to the Board by the President & CFO b. The financial aspects of corporate and functional policies c. Long-term financial matters with a view to sustaining and enhancing the financial health of the company d. Any matter raised by the Board of Directors e. any other matter that the committee regards as pertinent f. ensuring the effective management of risk in areas covered by the committee's remit g. the annual financial statements and other relevant documents making note of the comments of the Risk Management & Audit Committee 2. Review the finance related policies annually and recommend any changes to the Board of Directors
Membership	<p>The Finance Committee shall consist of not more than seven (7) persons:</p> <ol style="list-style-type: none"> a. Members include: <ul style="list-style-type: none"> • Up to 3 Board members of which one should be independent director • Up to 2 external members nominated by the Board of Directors, with relevant technical knowledge, and an understanding of the higher education sector • the School's Chief Financial Officer • The School's internal auditor (as required by the Committee) b. Executive staff may be invited to meetings by invitation of the Committee's Chairperson but have no voting rights.

	<p>c. The Chairperson of the Board of Directors may not be a member of this Committee.</p> <p>d. The Chairperson of the Committee will be an independent director appointed by the Board of Directors but may not be the Chairperson of the Board of Directors.</p> <p>e. The Committee shall be free to seek information from any source and to interview staff members without management being present.</p>
Term of Office	<p>a. Independent and external members shall serve for one (1) year in the first instance and be eligible for reappointment for up to two (2) years.</p> <p>b. Casual vacancies shall be filled by invitation of the Board of Directors and shall serve only the remaining period of the member they replace.</p>
Resignations and Removal from Office	<p>a. A member may resign from his/her office by notice of resignation in writing to the Board of Directors.</p> <p>b. The Board of Directors may remove a member of the Finance Committee from office for breach of a duty set out above in the Responsibilities section.</p> <p>c. The removal from office may be affected only if the motion for removal is supported by a majority of the total number of directors of the Board.</p> <p>d. The motion for removal must not be put to the vote of the meeting unless the Finance Committee member concerned has been given a reasonable opportunity to reply to the motion prior to the meeting in writing and may be given an opportunity to respond in person at the meeting of the Board of Directors if deemed necessary.</p> <p>e. If the member to whom the motion for removal refers does not attend the meeting, a reasonable opportunity to reply to the motion is taken to have been given if notice of the meeting has been duly given.</p>
Meeting Frequency and Quorum	<p>The Finance Committee will normally meet at least four (4) times a year. Meetings may be face-to-face or electronic meetings.</p> <p>No business may be transacted unless there is a quorum of half of the number of members + one (not including casual vacancies).</p>
Secretary	Director (Secretariat)