

 <p>S P Jain School of Global Management DUBAI • MUMBAI • SINGAPORE • SYDNEY</p>	Terms of Reference of the Finance Committee
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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. annual budgets, including the capital works budget, and subsequent amendments to budgets of the company proposed to the Board by the President & CFO. b. 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. oversee and advise on financial administration and management, including exposure to fraud and mismanagement. e. oversee and schedule financial audits (internal and external), and report on outcomes. f. effective management of risk in areas covered by the committee's remit g. annual financial statements and other relevant documents making note of the comments of the Risk Management & Audit Committee. h. any matter raised by the Board of Directors. i. any other matter that the committee regards as pertinent. 2. Review the finance related policies 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. c. The Chairperson of the Board of Directors may not be a member of this Committee. 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. e. The Committee shall be free to seek information from any source and to interview staff members without management being present.
Term of Office	<ol style="list-style-type: none"> 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. 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.
Resignations and Removal from Office	<ol style="list-style-type: none"> a. A member may resign from his/her office by notice of resignation in writing to the Board of Directors. 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. 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. 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. 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.
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)

2. Standing Orders

<p>Notice of Meetings</p>	<p>Meetings shall be held according to the Annual Schedule or at other times such as:</p> <ol style="list-style-type: none"> a. When specifically requested by the Chairperson of the Board of Directors or via a request from a majority of members of the Committee. Not less than five (5) working days' notice shall be given. b. The Minute-taker will circulate an agenda and meetings papers normally at least five (5) working days before the meeting. The Chairperson may permit additional business to be added at the meeting if time permits. c. For out of session urgent matters, a flying minute may be circulated to members by the Chairperson.
<p>Appointment of Proxy</p>	<ol style="list-style-type: none"> a. A member of the Committee may attend and vote by proxy at a meeting or if the proxy is a member and has been appointed by writing under the hand of the appointor or by telegram, fax or other form of visible communication from the appointor. b. Such an appointment may be general or for any particular meeting or meetings.
<p>Meeting Conduct</p>	<ol style="list-style-type: none"> a. The Chairperson shall conduct the meeting according to the standing orders; ensure order is maintained; and give members an opportunity to speak and vote on matters tabled at the meeting. b. The order of business shall follow the agenda unless agreed otherwise. c. Matters for debate or to move a motion must be on the agenda and seconded, unless otherwise approved. d. Voting shall be by show of hands unless a secret ballot is requested. e. Members may vote by proxy if they are unable to attend. f. Matters will be passed by a majority of members. g. A motion may be amended or withdrawn with the consent of the members. h. When an amendment is before the Chairperson, discussion shall be confined to that amendment. i. No further amendments can be made if they are substantially the same, or if the amendment is a direct negative.
<p>Minutes</p>	<ol style="list-style-type: none"> a. A Minute-taker shall be appointed to accurately record the minutes of each meeting and distribute the draft minutes via email within seven (7) working days of the meeting. The following details shall be recorded in the minutes: <ol style="list-style-type: none"> i. Date, time and venue of the meeting ii. Names of members present and apologies, and the name of the Chairperson iii. An overview of discussions and business conducted; motions and outcomes of votes; action items and persons responsible iv. Date, time and venue of next meeting

	<p>b. The minutes of the preceding meeting shall be circulated to members. The Chairperson will:</p> <ul style="list-style-type: none"> i. Seek confirmation of the minutes in their current state; or ii. Seek confirmation of the minutes with amendments; iii. Sign the confirmed minutes
Adjournment	<ul style="list-style-type: none"> a. The Chairperson may adjourn the meeting from time to time with the consent of the members or if directed by the Committee. b. Business at the adjourned meeting shall be confined to business that was left unfinished at the meeting where the adjournment took place. c. If a meeting has been adjourned for more than ten (10) working days, notice shall be given as for an ordinary meeting.
Code of Conduct	<p>A member shall:</p> <ul style="list-style-type: none"> a. Keep their comments to matters before the Committee b. Attend meetings and be punctual c. Undertake review of documents prior to meetings, within timeframes requested d. Act in the best interest of the School, and not bring the School into disrepute e. Exercise appropriate care and diligence f. Not make false statements or falsify records g. Act appropriately to not gain advantage for themselves or others h. Not make offensive statements or comments or behave improperly i. Shall cease speaking when called to order by the Chairperson j. Declare any potential conflicts of interest and stand aside from discussions and voting on such matters deemed to be a conflict of interest k. Keep all matters in confidence and not disclose any matters of business to the general public, members of staff or other associates of the School