

Committees of the Board:

Audit Committee:

Terms of Reference:

The role, powers and functions of the Audit Committee are as per Section 177 of the Companies Act 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee are as required by SEBI - under Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company, compliance of adequate internal control system, Accounting Standards and financial disclosure and other issues conforming to the requirements specified by the Companies Act, 2013 and by the Stock Exchanges in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the Audit Committee inter alia includes the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Review with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - 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 listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board for approval;
- Review with the management, the statement of uses/ application of funds, if any, raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Review 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 of any significant findings and follow up there on;
- Review 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
- 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;
- Review the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under the Act and the SEBI Listing Regulations.
- 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 including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Composition:

In accordance with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, the Audit Committee of the Board comprises three (3) Independent Directors and one

(1) Promoter Director as on March 31, 2024. All the members of the Audit Committee are financially

literate. The Committee invites the representatives of the Statutory and Internal Auditor(s). Further, the Chief Financial Officer also attends the Audit Committee meeting(s). The Company Secretary acts as a Secretary to the Audit Committee.

Name of the Member	Designation
Shri. C P Rangachar	Chairman
Shri. Pramod Kasat	Member
Shri. Sunil L Mundra	Member
Shri. S. G. Belapure	Member

Nomination & Remuneration & Compensation Committee and its Policy:

The role, powers and functions of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act 2013, and the guidelines set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee are as required by SEBI - under Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee was constituted for identifying the persons to be appointed as Directors and Senior Management personnel, recommend to the Board –the appointment and removal of Directors, carry out evaluation of Directors, formulate the criteria for determining qualifications, positive attributes and independence of Directors, and to recommend a policy relating to the remuneration of Directors.

The role of the Nomination and Remuneration inter alia includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on diversity of the Board;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 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.
- Recommend to the Board, the remuneration, in whatever form, payable to the senior management.
- Devising a policy on Employee Stock Option Scheme and ensuring proper implementation as per scope provided in ESOP Scheme.

Composition:

Name of the Member	Designation
Shri. S G Belapure	Chairman
Shri. C P Rangachar	Member
Shri Pramod Kasat	Member

Evaluation of Board's Performance & Performance Evaluation Committee:

Terms of Reference:

The objective of this evaluation is to facilitate the review of performance of the Individual Directors, Chairperson, Board Committees and the Board as a whole.

- a) The Independent Directors at their meeting reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole. The Independent Directors briefed the Board on the evaluation assessment undertaken at the meeting of the Independent Directors.
- b) The Performance Evaluation Committee evaluated the performance of all the Directors including the Executive Director and recommended their findings to the Board of Directors.
- c) The Board reviewed the performance assessment undertaken by the Independent Directors and the Nomination & Remuneration Committee. The Board discussed and analyses the performance of the Executive, Non-Executive and Independent Directors and of its own performance during the year including suggestions for improvement.
- d) The Board also reviewed the Charters of all Board Committees and the necessity of establishing any Committees and delegating certain of its responsibilities to the Committees.

Composition:

Sr.No.	Name	Designation
1	Shri. Laxminarayan Mundra	Chairman
2	Shri. Satyanarayan Mundra	Member
3	Shri. Sunil L Mundra	Member
4	Shri. S. G. Belapure	Member

Independent Directors' Meeting:

Terms of Reference:

- (a) To review the performance of the Non-Independent Directors and the Board as a whole.
- (b) To review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- (c) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Composition:

Sr.No.	Name	Designation
1	Shri. C.P.Rangachar	Chairman
2	Mr. Pramod Kasat	Member
3	Mr. S. G. Belapure	Member

Shareholders/ Investors' Grievance Committee:

The Investor Grievance committee of the company was formed on **25th March, 2003**. The Committee reviews the services rendered namely - redressal of complaints of the shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of dividends, etc., and also the action taken by the Company on such matters.

Composition:

1. Shri S G Belapure , Chairman
2. Shri Laxminarayan Mundra, Member
3. Shri Sunil L Mundra, Member

Share Transfer Committee

The Share Transfer Committee has been formed from the members of the Board, representatives of the Registrar and Share Transfer Agents and the Company Secretary-Shilpa Burman and 3 members from the Board of Directors to approve -Transfer of shares, Transmission of Shares and the issuance of Duplicate Share Certificates. There were no pending share transfers as on **31st March 2024**.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time.

Composition:

1. Shri, S G Belapure,Chairman
2. Shri Laxminarayan Mundra, Member
3. Shri Sunil L Mundra, Member

CSR Committee:

In line with the provisions of Section 135 of the Act read with the corresponding Rules framed thereunder, as on March 31, 2022, the CSR Committee comprises One (1) Independent Directors, a Non-Executive Director and an executive director. The Company Secretary, acts as a Secretary to the Committee.

Constitution of the CSR Committee along with the number of meeting held during the year and attendance, is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship
1	Shri Pramod Kasat	Chairman
2	Shri Sunil L Mundra	Member
3	Shri Sushil Kumar Mundra	Member

The terms of reference of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Act and inter alia includes:

- To formulate and recommend to the Board, a CSR Policy (including any modification thereto) which shall indicate the framework within which the proposed CSR activities would be undertaken;
- To formulate and recommend to the Board, the Annual Action Plan, which shall include the following:

the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

the manner of execution of such projects or programmes as specified in Rule 4(1) of the Rules

the modalities of utilization of funds and implementation schedules for the projects or programmes;

monitoring and reporting mechanism for the projects or programmes; and

details of need and impact assessment, if any, for the projects undertaken by the Company:

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect

To monitor the implementation of the CSR Policy from time to time and take such other action as it may deem fit in pursuance of the CSR Vision

Any other role, as may be specified in the Act/Rules from time to time and as may be required by the Board