

39th Annual Report

2021-2022



A NAME OF TRUST

VSD Confin Limited

VSD CONFIN LIMITED

Regd. Office:- 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow – 226001

t:- 0522-4334796 e:- vsdconfin@gmail.com w:- www.vsdconfin.in

DIRECTORS

Mr. Ashutosh Sharma

Mr. Santosh Kumar Gupta

Mr. Naresh Kumar Rastogi

Mr. Sandeep Srivastava

Mr. Anshuman Garg

Ms. Asheema Abhinav Shukla

AUDITORS

M/s Kamal Gupta Associates

Chartered Accountants

S-2, Sidharth Villa, Phase - II,

7/17, Tilak Nagar,

Kanpur – 208002

COMPANY SECRETARY

Saurabh Srivastava & Associates

BANKERS

Bandhan Bank Limited

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DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 39th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2022.

1. Financial Highlights and State of Company's Affairs

a) Financial Results (In Lakhs)

Particular	31.03.2022	31.03.2021
Total Income	0.04	0.03
Total Expense	48.72	19.65
Profit/Loss before Exceptional Item	(48.68)	(19.61)
Exceptional Items	-	-
Profit/Loss Before Tax	(48.68)	(19.61)
Tax Expenses		
Current Tax	0.00	0.00
Deffered Tax	(10.51)	(5.27)
Profit/Loss After Tax	(38.17)	(14.34)
Net Profit Transferred to Reserves	0.00	0.00
Earnings Per Share (Rs.)		
Basic	(0.22)	(0.08)
Diluted	(0.22)	(0.08)

b) Share Capital

As at March 31, 2022, the Authorized Share Capital of the Company is Rs 18,00,00,000/- (Rupees Eighteen Crores) and Paid Up Equity Share Capital is Rs 15,46,30,000/- (Rupees Fifteen Crore Forty Six Lakhs Thirty Thousand only). During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity and has not bought back any shares.

c) Transfer to Reserves in Terms of Section 134 (3) (J) of The Companies Act, 2013

For the Financial Year ended 31st March, 2022, the Company has not proposed to carry any amount to the General Reserve Account.

d) Dividend

The Board does not recommend any dividend due to loss in the financial year 2021-22.

e) Transfer of unclaimed dividend to Investor Education and Protection Fund

Since there was no unpaid/unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

f) Material Changes and Commitments

There are no material changes from the end of Financial Year till the date of this report.

2. Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of Chapter V of the Companies Act, 2013.

3. Directors and Key Managerial Personnel

There were no changes in the Directorship and Key Managerial Personnel of the Company during the year under review and upto the date of this report.

The Board consists of following Directors and KMPs as on date of this report:

DIN/PAN	Name	Designation
08198684	Mr. Ashutosh Sharma	Managing Director
00710533	Mr. Santosh Kumar Gupta	Director
01848386	Mr. Sandeep Srivastava	Director
00710087	Mr. Naresh Kumar Rastogi	Director
AELPR2461P	Mr. Naresh Kumar Rastogi	CFO (KMP)
06791567	Ms. Asheema Abhinav Shukla	Woman and Independent Director
02403491	Mr. Anshuman Garg	Independent Director
ARSPR2642C	Ms. Priyanka Gangwar	Company Secretary (KMP)

a) Retirement by rotation

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Santosh Kumar Gupta (DIN: 00710533) will retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company and, being eligible, offers themselves for re-appointment. Your Board has recommended their re-appointment.

b) Code of conduct of Board of Directors and Senior Management

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel. Further the Board of Directors and Senior Management Personnel have fully complied with the provisions of the Code of Conduct of Board of Directors and Senior Management of the Company during the Financial Year ending 31st March, 2022.

c) Declaration of Independence by the Independent Directors

A declaration from Ms. Asheema Abhinav Shukla and Mr. Anshuman Garg, the Independent Directors of your Company have received confirming that they meet with the criteria of Independence as prescribed under Section 149(6) of the Act read with Rule 5 of the

Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

d) Key Managerial Personnel of the Company

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this report are Mr. Ashutosh Sharma, Managing Director, Mr. Naresh Kumar Rastogi, CFO and Director and Ms. Priyanka Gangwar, Company Secretary.

e) Attributes, qualifications and appointment of Directors

The Nomination and Remuneration Committee has adopted the attributes and qualifications as provided in Section 149(6) of the Act and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, in respect of Independent Directors. The Committee has also adopted the same attributes and qualifications, to the extent applicable, in respect of Non-Independent Directors.

All the Non-Executive Directors of the Company fulfill the fit and proper criteria for appointment as Directors. Further, all Directors of the Company, other than Independent Directors, are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

f) Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, as required in terms of Section 134(3) (p) of the Act. The performance evaluation of the Board and individual Directors was based on criteria approved by the Nomination and Remuneration Committee. The Directors expressed their satisfaction with the overall evaluation process.

In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

g) Nomination & Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees of the Company. This policy also lays down criteria for selection and appointment of Board Members.

h) Remuneration of Directors

The Company has given remuneration to Mr. Santosh Kumar Gupta, Director a sum of Rs. 3,00,000.00 and to Mr. Ashutosh Sharma, M.D a sum of Rs. 3,00,000.00 during the F.Y. 2021-22 as director's remuneration.

4. Number of Board Meetings

The Board of Directors duly met 8 times dated 07.06.2021, 30.06.2021, 13.08.2021, 04.09.2021, 30.09.2021, 12.11.2021, 14.02.2022 and 24.03.2022 during the year in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The time gap between two consecutive meetings of the Board did not exceed one hundred and twenty days.

5. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Act, your Board of Directors to the best of their knowledge and ability confirm that: -

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6. CHANGE IN NATURE OF THE BUSINESS

There is no change in the nature of business of the Company during the financial year.

7. CHANGE IN REGISTERED OFFICE

There is no change in the registered office of the Company during the financial year.

8. LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE). Further, the Listing Fees is paid regularly.

9. DEMATERIALIZATION OF SHARES

The securities of the Company are admitted with NSDL and CDSL, the ISIN allotted to the Company is INE489F01016.

10. LOANS, GUARANTEES AND INVESTMENTS

The Company has neither given any Loans nor made any Investment nor new guarantee under the provisions of Section 186(11) of the Companies Act, 2013 during the period.

11. CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2020-2021, the provisions of Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

12. AUDIT COMMITTEE

The Company has constituted Audit Committee of the Board in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of following directors:

Meetings of Audit Committee held and attendance during the year:

During the financial year 2021-22, the Audit Committee met 5 (five) times on 07.06.2021, 30.06.2021, 13.08.2021, 12.11.2021 and 14.02.2022.

Name	Executive/ Non Executive	Chairman/ Member
Mr. Anshuman	Non-Executive-	Chairman

Garg	Independent	
Ms. Asheema Abhinav Shukla	Non-Executive-Independent	Member
Mr. Sandeep Srivastava	Non-Executive Director	Member
Ms. Priyanka Gangwar	-	Company Secretary

All the Members of the Audit Committee are financially literate and Mr. Anshuman Garg, Chairman possesses financial /accounting expertise.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of Meetings attended
1.	Mr. Anshuman Garg	5	5
2.	Ms. Asheema Abhinav Shukla	5	5
3.	Mr. Sandeep Srivastava	5	5
4.	Ms. Priyanka Gangwar	5	5

13. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:-

- Criteria for nomination as Director, KMP and independence of a director
- Criteria for determining remuneration of director, KMP and senior Management, other employees of the Company
- Evaluation of performance of the members of the Board, KMP

During the year under review they met 1 (one) time on 12.11.2021.

Composition of Nomination and Remuneration Committee

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non-Executive-Independent	Chairman
Ms. Asheema Abhinav Shukla	Non-Executive-Independent	Member
Mr. Sandeep Srivastava	Non-Executive Director	Member

14. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted Stakeholders Relationship Committee of the Board as per the provisions of Section 178 (5) & (6) of the Companies

Act, 2013. The Stakeholders Relationship Committee comprises of following directors:

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non-Executive-Independent	Chairman
Ms. Asheema Abhinav Shukla	Non-Executive-Independent	Member
Mr. Sandeep Srivastava	Non-Executive Director	Member

During the year under review they met 1 (one) time on 12.11.2021.

15. INDEPENDENT DIRECTORS MEETING

Independent Directors of the Company met 12/11/2021 in terms of Clause VII of Schedule IV to the Companies Act, 2013 with following set of Independent Directors :-

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non-Executive-Independent	Chairman
Ms. Asheema Abhinav Shukla	Non-Executive-Independent	Member

16. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiary Company during the FY 2021-22 so Company is not required to give disclosure pursuant to Section 129(3) of the Companies Act, 2013 containing salient features of the financial statements of the subsidiaries. The Company has one Associate Companies.

17. CONSOLIDATED FINANCIAL STATEMENT

The Company has no subsidiary Company during the FY 2021-22. However, the Company has one associate companies.

In accordance with the provisions of the Companies Act 2013 ('the Act') and Accounting Standard AS-21 on the Consolidated Financial Statements, read with AS-23 on Accounting for Investments in Associates, the shares of the Associate Companies have been bought with the intention to dispose-off at a pre-determined rate of return, share in the net-worth of the investee company following the equity method is not the appropriate indicator of the real economic interest of VSD Confin Ltd. Therefore the associates have not been consolidated and Consolidated Financial Statements have not been prepared.

18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company provides a gender friendly workplace. During the year under review, there were no cases filed

pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constituted an Internal Complaints Committee accordingly.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Vigil Mechanism of the Company pursuant to the provisions of Section 177 (9) and (10) of the Companies Act, 2013 which also incorporates a "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct, etc. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board. The objective of this mechanism is to maintain a redressal system that can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

20. RISK MANAGEMENT POLICY

The Board has approved the Risk Management Policy of the Company. The Company's risk management framework is designed to address risks intrinsic to operations, financials and compliances arising out of the overall strategy of the Company. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its objectives. The responsibility for management of risks vests with the Managers/ officers responsible for the day-to-day conduct of the affairs of the Company, which lead to identification of areas where risk management processes, need to be strengthened. Annual update is provided to the Board on the effectiveness of the Company's risk management systems and policies.

21. INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT

The Company has adequate internal financial controls with respect to the financial statements, commensurate with the size and scale of the operations of the Company. During the year such controls were tested and no reportable material weakness in operation has been observed. Internal audit of the Company has been carried out during the year. The Audit Committee reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.

22. RELATED PARTIES TRANSACTION

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. There were no materially significant related party transactions entered by the company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with interest of the company at large. The policy on Related Party transaction as approved by Board of Directors has been uploaded on the website of the Company.

23. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

During the year, there are no significant and material order passed by the Regulators/Courts which would impact the going concern of the Company and its future operation.

24. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is annexed to this Report.

25. AUDITORS

Statutory Auditors

The Board and the Audit Committee has recommended the appointment of M/s Kamal Gupta Associates, Chartered Accountants (Firm Registration No. 000752C) as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2023-24 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Further, M/s Kamal Gupta Associates, Chartered Accountants has given their consent to for its appointment as Statutory Auditor.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Saurabh Srivastava & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2022. The Secretarial Audit Report is annexed herewith to this report in **Form MR-3**.

26. AUDIT REPORT

The comments made by the Statutory Auditors' in their Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Comments by Secretarial Auditor

	Observations	Management's Response
1.	Trading Suspension In Stock Exchange	Trading Suspension In Stock Exchange
2.	Promoters Shares of the company are maintained in physical form. Thus, provisions of Circular No CIR/ISD/3/2011 of SEBI dated June, 17, 2011 may apply accordingly.	As explained by the company depository participant being CDSL and NSDL had issued the ISIN during the F.Y. 2019-20, company has intimated to the promoters regarding the conversion of physical shares to de-materialised form in compliance of the said circular. However, the promoters have given their shares for dematerialisation till the date of this report.
3.	As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, listed entity is required to submit to the stock exchange and publish on its website and simultaneously dispatch -a copy of annual report in hard copy or in electronic form to the respective shareholder.	The Company had published advertisement in newspaper for Annual General Meeting and also posted notice of AGM on Company's website. Annual Report has been kept in the Registered Office for inspection.

27. COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable on the Company.

28. FOREIGN EXCHANGE

During the period under review there was no foreign exchange earnings or out flow.

29. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as are required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further, during the year under review, the Company has neither earned nor used any foreign exchange.

30. CORPORATE GOVERNANCE REPORT

Since the Company's net worth is not exceeding rupees twenty five crore, as on the last day of the previous financial year, the Corporate Governance Report pursuant to Regulation 24 of the SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company.

In spite of non-applicability, the company has annexed herewith the Corporate Governance Report.

31. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming a part of the Annual Report.

32. SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 of the Act.

33. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and corporation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For VSD Confin Limited

Sd/-

Ashutosh Sharma
(Chairman and Managing Director)

DIN: 08198684

Dated: 05/09/2022

Place: Lucknow

ANNEXURE TO DIRECTORS' REPORT: REPORT ON CORPORATE GOVERNANCE

Corporate Governance is globally recognized as a fundamental component for the sustained growth of every corporate entity. Sound governance practices and responsible corporate behavior contribute to superior long-term performance of companies. Adoption to changing times is the key to corporate growth and long term survival. In fact, better governance practices enable corporates to introduce more effective internal controls suitable to changing and growing nature of business operations. In India, corporates have adopted better governance practices and have demonstrated openness in their dealings with stakeholders across the board. This has been augmented by regulatory authorities introducing and improving governance practices for Indian corporates over the last decade.

1. Company's philosophy on Code of Corporate Governance At VSD Confin Limited ("Company"), thrust is to achieve good conduct and governance by ensuring truth, transparency, accountability and responsibility in all dealings with employees, shareholders, consumers, suppliers and community at large. The Corporate Governance is ongoing process and the Company has always focused on good corporate governance, which is a key driver of sustainable corporate growth, long term value creation and trust. Even in fiercely competitive business environment, the management and employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability. Corporate Governance is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. It involves leveraging its resources and aligning its activities to consumer need, shareholder value creation and employee growth, thereby satisfying all its stakeholders while minimizing risks. The primary objective is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outperforming organization. The Securities and Exchange Board of India ("SEBI") on 2nd September, 2015, issued the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. The Listing Regulations were effective

from 1st December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within 6 (six) months from the effective date. The Company has entered into Listing Agreement with BSE Limited during the year 2018-2019. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and also the Whistle Blower Policy in due compliance of Regulations 17 and 22 of the Listing Regulations and in pursuit of excellence in Corporate Governance. The Company believes in timely and adequate information and protection to minority shareholders. Above all, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby builds Stakeholders' confidence.

2. Board of Directors

During the F.Y. 2021-22, the Board of Directors of the Company comprised of 6 (six) members and Chairman being Executive Director. Out of 6 (six) Directors on the Board, 3 (three) were Non-Executive Directors and out of 3 (three) Non-Executive Directors, 2 (two) Directors (50% of total) were Independent Directors. Thus, composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

A. Number of meetings of the Board of Directors held and the dates on which held:

During the F.Y. 2021-22, 8 (eight) meetings of the Board of Directors were held on 07.06.2021, 30.06.2021, 13.08.2021, 04.09.2021, 30.09.2021, 12.11.2021, 14.02.2022 and 24.03.2022.

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors.

Normally, Board meetings and Committee meetings are held at the Registered Office of the Company. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

B. Information placed before the Board of Directors:

All such matters as are statutorily required as per Part A of Schedule-II of Regulation 17(7) of the Listing Regulations and also matters relating to Corporate

Plans, Mobilisation of Funds, Investment/ Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board. Besides, the following informations are also regularly placed before the Board for its consideration:

1. Annual Operating Plans & budgets and updates
2. Capital budgets and updates
3. Minutes of meetings of Committees of the Board of Directors
4. Quarterly results of the Company
5. Material Transactions, which are not in the ordinary course of business
6. Compliance with all regulatory and statutory requirements
7. Fatal accidents, dangerous occurrences, material effluent pollution problems
8. Recruitment and remuneration of senior officers just below the Board level
9. Investment/Disinvestments
10. Risk Assessment analysis, etc.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. During F.Y. 2021-22, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors.

3. Audit Committee

- i. The Audit Committee of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. (ii) The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:

- a. Reviewing Company's Financial Reporting Process;
- b. Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems;
- c. Reviewing the Company's Financial and Risk Management Policies;
- d. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- e. Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- f. Examination of the financial statement and the auditors' report thereon;
- g. Approval or any subsequent modification of transactions of the Company with related parties;
- h. Scrutiny of inter-corporate loans and investments;