

## Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Risk Management Committee; and
- (e) Corporate Social Responsibility Committee

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

### (a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated September 12, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Manoj Khetan	Chairperson	Independent Director
Vikas Kumar Goyal	Member	Managing Director and Chief Executive Officer
Kishore Kumar Singh	Member	Independent Director
Nidhi Thakkar	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (i) The Audit Committee shall have powers, which should include the following:
  - (a) To investigate any activity within its terms of reference;
  - (b) To seek information from any employee of the Company;
  - (c) To obtain outside legal or other professional advice;
  - (d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
  - (e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.
- (ii) The role of the Audit Committee shall include the following:
  - (a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
  - (b) recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

- (c) reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
- (d) approving payments to the statutory auditors for any other services rendered by statutory auditors;
- (e) reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
  - (f) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
  - (g) changes, if any, in accounting policies and practices and reasons for the same;
  - (h) major accounting entries involving estimates based on the exercise of judgment by management;
  - (i) significant adjustments made in the financial statements arising out of audit findings;
  - (j) compliance with listing and other legal requirements relating to financial statements;
  - (k) disclosure of any related party transactions; and
  - (l) qualifications and modified opinions in the draft audit report.
- (m) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (n) scrutinizing inter-corporate loans and investments;
- (o) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- (p) evaluation of internal financial controls and risk management systems;
- (q) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (r) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (s) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (t) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
- (u) reviewing, along with the management, the statement of uses/application of funds 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

issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- (v) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (w) reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- (x) 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;
- (y) discussing with internal auditors any significant findings and follow up thereon;
- (z) reviewing 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;
- (aa) discussing with the 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;
- (bb) looking 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;
- (cc) approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
- (dd) reviewing the functioning of the whistle blower mechanism;
- (ee) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- (ff) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- (gg) reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
- (hh) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- (ii) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- (jj) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

(kk) Reviewing:

- i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
  - ii. Any material default in financial obligations by the Company;
  - iii. Any significant or important matters affecting the business of the Company.
- (ll) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

(mm) The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- v. Statement of deviations, including:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - b. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
  - c. review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

**(b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated September 12, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Nidhi Thakkar	Chairperson	Independent Director
Manoj Khetan	Member	Independent Director
Kishore Kumar Singh	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
- b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- c. while formulating the above policy, ensuring that:
  - (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- d. formulating criteria for evaluation of independent directors and the Board;
- e. evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- f. devising a policy on diversity of the Board;
- g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration

Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- h. determining 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;
- i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- k. recommending to the Board, all remuneration, in whatever form, payable to senior management;
- l. administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
  - (i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;
  - (ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - (iii) date of grant;
  - (iv) determining the exercise price of the option under the ESOP Scheme;
  - (v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
  - (vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - (vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
  - (viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - (ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;
  - (x) the grant, vesting and exercise of option in case of employees who are on long leave;
  - (xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;
  - (xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;
  - (xiii) the procedure for cashless exercise of options;
  - (xiv) forfeiture/ cancellation of options granted;
  - (xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.
  - (xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard

following shall be taken into consideration:

1. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  2. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
  3. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- m. construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- n. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- o. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- p. analyzing, monitoring and reviewing various human resource and compensation matters;
- q. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- r. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.
- s. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

**(c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 12, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178

of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Nidhi Thakkar	Chairperson	Independent Director
Vikas Kumar Goyal	Member	Managing Director and Chief Executive Officer
Bhavesh Khetan	Member	Executive Director and Chief Operating Officer
Manoj Khetan	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

- a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- b. reviewing measures taken for effective exercise of voting rights by the shareholders;
- c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- d. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- e. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- f. approving, registering, refusing to register transfer or transmission of shares and other securities;
- g. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- h. issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and
- i. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.



The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations. The quorum for the Stakeholders' Relationship Committee will be three members.

**(d) Risk Management Committee**

The Risk Management Committee was constituted by a resolution of our Board dated September 12, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Suresh Kumar Goyal	Chairperson	Chairman and Executive Director
Vikas Kumar Goyal	Member	Managing Director and Chief Executive Officer
Nidhi Thakkar	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

- a. To formulate a detailed risk management policy which shall include:
  - (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
  - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - (iii) Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- h. To review the status of the compliance, regulatory reviews and business practice reviews;

- i. To review and recommend the Company’s potential risk involved in any new business plans and processes;
- j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
- k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

**(e) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated September 12, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Suresh Kumar Goyal	Chairperson	Chairman and Executive Director
Bhavesh Khetan	Member	Executive Director and Chief Operating Officer
Nidhi Thakkar	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

- a. formulating and recommending to the Board, the policy on corporate social responsibility (“**CSR**”, and such policy, the “**CSR Policy**”), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
- b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d. formulating the annual action plan of the Company;
- e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
- f. monitoring the CSR Policy and CSR programs and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
- g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

