

## REPORTS ON CORPORATE GOVERNANCE

Pursuant to the Clause 27 of the Listing Agreement the detailed report on Corporate Governance is set below:

The Company strongly believes in enhancing and balancing stakeholder values through good corporate governance. To pursue this objective the company has adopted its own code formulated by its experience in the field. The company has been consistently improving transparency and accountability to all its stakeholders.

**To further reinforce its commitment to good corporate governance and to bring objectivity in governance process, the company has an Audit Committee, which comprise of non-executive directors and independent directors.**

### [I] BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Non Executive Directors. The Board of Directors consists of the following;

- i) Mr.NitinBhondwe is a non-executive independent director. He is a director in other ten other companies. He is also a member of audit committee of the Board of Directors of Public Limited Company at Salamatapur.
- ii) Mr.AvneeshSabherwal is a Non executive independent director. He is a director in one other company. He is not a member of any committee of any other company.
- iii) Mr.SundeepMaheshwari is a promoter and non executive non independent director. He is director in one other company. He is not a member of any committee of the Board of Directors of any company.
- iv) Mr.Harshvardhan Maheshwari is a promoter and non executive non independent director. He is not director in any other company. He is not a member of any committee of the Board of Directors of any company.
- v) As per SEBI Guideline and orders issued by BSE Ms. Shruti Dange is appointed as women Director. She is a Non executive independent director. He is not director in any other company. He is not a member of any committee of any other company.

#### Composition and Category of Directors

As per Clause of the Listing Agreement in case of non-executive Chairman, one third of the Board should comprise of the non-executive Directors. The Company had already complied with the criteria as shown below

Name of director	Category	Designation
Mr.Sundeep Maheshwari	Non Executive and Non Independent	Director
Mr.Avneesh Sabherwal	Non Executive and Independent	Director/Chairman
Mr.Nitin Bhondwe	Non Executive and Independent	Director
MS.Shruti Dange	Non Executive and Independent	Director
Mr. Harshvardhan Maheshwari	Non Executive and Non Independent	Director

\* Does not include directorship / committee positions in companies incorporated outside India

#### Code of Conduct:

The Board have laid down a code of conduct for all Board members and senior management of the Company and all Board members and senior management personnel are affirming its compliance on an annual basis.

### **[II] AUDIT COMMITTEE:**

Your Board of Directors has constituted an Audit Committee in line with requirements, under section 292A of the Companies Act, 1956 (the Act). The Audit Committee consists of Mr.SundeepMaheshwari, Mr.NitinBhondwe, Ms. Shruti Dangw and Mr.AvneeshSabherwal and is chaired by Mr.AvneeshSabherwal, Independent Director.

During the year under review, the Audit Committee met Five times. All the members of the committee attended the meetings. The charter of role and responsibilities of the audit committee includes the following major areas.

- To review reports of the Internal Audit Department and recommend to the Board to decide about the scope of its work including the examination of major items of expenditure.
- To meet statutory and internal auditors periodically and discuss their findings, suggestions and other related matters.
- To review the auditors' report and limited review on the financial statements and to seek clarifications thereon if required, from the auditors and to implement any suggestion.
- To review the weaknesses in internal controls, if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto.
- To act as a link between the statutory and internal auditors and the Board of Directors.
- To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately.

The committee acts in accordance with the terms of reference specified by the Boards. During the year under review the Audit Committee has met every quarter for review of quarterly / half yearly and annual accounts and financial statements. Audit Committee also ensures compliance of internal control system.

### **[III] SUBSIDIARY COMPANY**

The Company does not have any subsidiary Company.

### **[IV] DISCLOSURES**

1. Related party transactions:  
Related party transactions under clause of the Listing Agreement are defined as the transactions of the Company of a material nature with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. All these contracts or arrangements are entered in the Register of Contracts under section 301 of the Companies Act, 1956 and the register is placed before the Board of Directors from time to time. The relevant disclosures are part of notes to the accounts.
2. The Company has complied with all the procedural requirements of regulatory authority on matters related to capital market.
3. The Company has already laid broad guidelines for Board disclosures.
4. Following are the details of shareholding of Directors of the Company:

a.	Mr.SundeepMaheshwari	Director	5.02%
b.	Mr.AvneeshSabherwal	Director	0.00%
c.	Mr.NitinBhondwe	Director	0.00 %
d.	Mr. Harshvardhan Maheshwari	Director	0.00%
e.	Ms. Shruti Dange	Director	0.00%

## **REMUNERATION COMMITTEE**

Since none of your directors are receiving any remuneration or sitting fees from the company, the Company has not constituted Remuneration Committee.

## **SHARE TRANSFER & SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE**

A shareholders / investors grievance Committee headed by a Non-Executive Directors was formed to specifically look into redressed of complaints like transfer of shares, issuance of duplicate shares, non-receipt of Annual Report and Dematerialization etc, received from shareholders / investors and improve the efficiency in investors service and all other day-to-day matters governing the relationship between the company and its shareholders, wherever possible.