

MAYASHEEL VENTURES LIMITED



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# COMMITTEE OF BOARD OF DIRECTORS

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MAYASHEEL VENTURES LIMITED

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### COMPOSITION OF COMMITTEES OF THE BOARD OF DIRECTORS OF MAYASHEEL VENTURES LIMITED

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The following committees have been constituted for compliance with Corporate Governance requirements:

S.No.	Particulars
1.	Audit Committee;
2.	Stakeholders Relationship Committee;
3.	Nomination and Remuneration Committee;

#### **1. AUDIT COMMITTEE**

The **Audit Committee** (the "Committee") of the Board of Directors (the "Board") of MAYASHEEL VENTURES LIMITED (the "Company") functions as per the provisions of **Section 177** of the Companies Act, 2013 (the "Act") and **Regulation 18** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). It has been constituted by the Board of Directors in its meeting on October 18, 2023.

The Committee provides direction to the audit function and monitors the quality of internal and statutory audit with an objective of moving towards a regime of unqualified financial statements.

The responsibilities of the Committee include review of the quarterly, half-yearly and annual financial results and financial statements before submission to the Board, overseeing the financial reporting process to ensure transparency, sufficiency, fairness and credibility of financial results/statements, etc.

The Committee also reviews the adequacy and effectiveness of internal audit function and control systems and such other items as may be prescribed by applicable laws or by the Board from time to time.

COMPOSITION OF THE AUDIT COMMITTEE		
NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Umesh Bansal	Chairperson	Independent Director
Rajpal Singh	Member	Independent Director
Amit Garg	Member	Managing Director

The Compliance Officer shall act as Secretary to the Audit Committee.

#### **SCOPE OF AUDIT COMMITTEE**





- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and term of appointment the fixation of audit fees.
  - c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
  - d) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
    - o Matters required to be included in the Director's Responsibility Statement which is to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    - o Changes, if any, in accounting policies and practices and reasons for the same.
    - o Major accounting entries involving estimates based on the exercise of judgment by management.
    - o Significant adjustments made in the financial statements arising out of audit findings.
    - o Compliance with listing and other legal requirements relating to financial statements.
    - o Disclosure of any related party transactions.
    - o Modified opinion(s) in the draft audit report.
  - e) Reviewing, with the management, the Quarterly financial statements before submission to the board for approval.
  - f) Reviewing, 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  - g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - h) Approval or any subsequent modification of transactions of the company with related parties;
  - i) Scrutiny of inter-corporate loans and investments;
  - j) Valuation of undertakings or assets of the company, wherever it is necessary;
  - k) Evaluation of internal financial controls and risk management systems;
  - l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - m) 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.
  - n) Discussion with internal auditors any significant findings and follow up there on.
  - o) 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.
  - p) 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.
  - q) To look 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.
  - r) To review the functioning of the Whistle Blower mechanism.
  - s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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.





- u) 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 (w.e.f. 01.04.2019)
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- w) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- x) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

#### POWERS OF AUDIT COMMITTEE

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise if it considers necessary;
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer.

#### REVIEWING FUNCTION

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and term of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### MEETING OF AUDIT COMMITTEE

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

#### QUORUM OF MEETING OF AUDIT COMMITTEE

The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.



## 2. NOMINATION & REMUNERATION COMMITTEE:

The **Nomination and Remuneration Committee** (the "Committee") of the Board of Directors (the "Board") of **MAYASHEEL VENTURES LIMITED** (the "Company") functions as per the provisions of **Section 178** of the Companies Act, 2013 (the "Act") and **Regulation 19** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). It has been constituted by the Board of Directors in its meeting on October 18, 2023.

It shall **reviews, acts on and reports** to the Board with respect to various governance, nomination, compensation and performance evaluation matters. The Committee works with full autonomy and is free of any managerial interference.

COMPOSITION OF THE COMMITTEE		
NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Rajpal Singh	Chairperson	Independent Director
Umesh Bansal	Member	Independent Director
Prabhat Rajpoot	Member	Non-Executive Non-Independent Director

The Compliance Officer shall act as Secretary to the Nomination and Remuneration Committee.

### ROLE OF NOMINATION AND REMUNERATION COMMITTEE

1. formulating 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;
  2. for the appointment of an independent director, the committee shall 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. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. Consider the time commitments of the candidates.
  3. formulation of criteria for evaluation of the performance of independent directors and the Board;
  4. devising a policy on diversity of our Board;
  5. 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;
  6. 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;
  7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 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;





9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

#### MEETING OF NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee shall meet at least once in a year.

#### QUORUM FOR MEETING OF NOMINATION AND REMUNERATION COMMITTEE

The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

### 3. STAKEHOLDER RELATIONSHIP COMMITTEE

The **Stakeholder Relationship Committee** (the "Committee") of the Board of Directors (the "Board") of MAYASHEEL VENTURES LIMITED (the "Company") functions as per the provisions of **Section 178** of the Companies Act, 2013 (the "Act") and **Regulation 20** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). It has been constituted by the Board of Directors in its meeting on October 18, 2023.

This Committee is responsible for **redressing the grievances** of shareholders, investors or other security holders including complaints related to transfer or transmission of shares, non-receipt of dividends, annual reports and such other grievances as may be raised by the securityholders from time to time.

COMPOSITION OF THE STAKEHOLDER RELATIONSHIP COMMITTEE		
NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Prabhat Rajpoot	Chairman	Non-Executive Non-Independent Director
Umesh Bansal	Member	Independent Director
Amit Garg	Member	Managing Director

The Compliance Officer shall act as Secretary to the Stakeholder Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:



- 1) Consider and resolve grievances of 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.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of 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;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 10) To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
- 11) To authorize affixation of common seal of the Company;
- 12) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 13) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 14) To dematerialize or rematerialize the issued shares;
- 15) To do all other acts and deeds as may be necessary or incidental to the above;
- 16) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 17) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

**Meetings of the Committee and relevant quorum**

The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

For and on behalf of  
Mayasheel Ventures Limited  
  
Amit Garg  
Managing Director  
DIN: 07883287