

COMPOSITION OF COMMITTEE

1. BOARD COMMITTEES:

The Board has constituted five standing Committees, namely Audit Committee, Nomination and remuneration committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Board is authorized to constitute additional functional Committees, from time to time, depending on the business needs.

✦ **AUDIT COMMITTEE:**

Audit Committee of the Board has been constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management. The CFO assists the Committee in discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the head of internal audit and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors.

The Broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:



- 1) Matters 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 Companies Act, 2013.
 - 2) Changes to any accounting policies and practices.
 - 3) Major accounting entries based on the exercise of judgment by Management.
 - 4) Significant adjustments if any, arising out of audit findings.
 - 5) Compliance with respect to accounting standards, listing agreements and legal.
 - 6) Requirements concerning financial statements.
 - 7) Disclosure of any related party transactions.
 - 8) Modified opinion(s) in the draft audit report.
- c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, 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.
- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act.

Composition

The Audit Committee is constituted in accordance with Regulation 18 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 comprising of:



Sr. No.	Name of Member	Designation
1.	Mr. Vaibhav Dedhia	Chairperson, Non-Executive - Independent Director
2.	Mrs. Vandana Gupta	Member, Non-Executive Independent Director
3.	Mr. Nitin Khara	Member, Executive Director

The Company Secretary, of the company acts as the Secretary to the Audit Committee.

The Committee met 4 (Four) times during the year 2020-21 and the details of meetings attended by the members are given below:

April-June-2021	July-September-2021	October-Decemebr-2021	January-March-2022
28/05/2021	27/07/2021	29/10/2021	29/01/2022

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	4
Mrs. Vandana Gupta	4
Mr. Nitin Khara	4

✦ **NOMINATION & REMUNERATION COMMITTEE**

The Company has a Nomination and Remuneration Committee constituted pursuant to the provisions of Regulations 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act. As per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Nomination and Remuneration Committee of the Company acts as the Compensation Committee for administration of AL ESOP Scheme 2016.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached as Annexures I and II respectively to the Board's Report. The Company does not have any Employee Stock Option Scheme. The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting,



evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, evaluation, remuneration, board development and review of HR Strategy, Philosophy and Practices.

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations.

The terms of reference of the Committee inter alia, include the following:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating 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.
- Formulating criteria for evaluation of Independent Directors and the Board.
- Advising a policy on Board diversity.
- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Member	Designation
1.	Mr. Vaibhav Dedhia	Chairperson, Non-Executive - Independent Director
2.	Mr. Sumant Sutaria	Member, Non-Executive - Independent Director
3.	Mrs. Vandana Gupta	Member, Non-Executive - Independent Director

The Committee met 4 (Four) times during the year 2021-22:



April-June-2021	July-September-2021	October-Decemebr-2021	January-March-2022
28/05/2021	27/07/2021	29/10/2021	29/01/2022

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	4
Mr. Sumant Sutaria	4
Mrs. Vandana Gupta	4

Details of the remuneration paid to the Executive Directors for the year 2021-22 are given below:

- a. Remuneration payable to Executive Directors were considered and approved by the Remuneration Committee as follows:

Particulars	Mr. Nitin Khara
(1)	
Salary & Perquisites	Nil
Provident Fund	Nil
Superannuation Fund	Nil
Commission	Nil

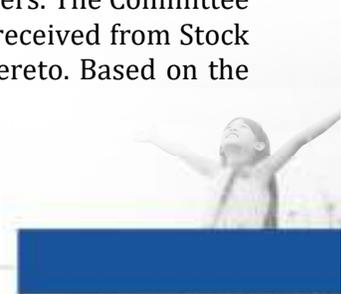
- b. None of the Non-Executive Directors have been paid compensation neither the independent Directors were paid sitting fees and commission during the year under review. The Company does not have any stock option scheme provided to Directors or Officers of the Company.

✦ **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule VI of the SEBI (LODR) Regulations.

Terms of Reference:

The Committee considers and resolves the grievances of the security holders. The Committee also reviews the manner and timelines of dealing with complaint letters received from Stock Exchanges/SEBI/Ministry of Corporate Affairs etc. and the responses thereto. Based on the



delegated powers of the Board of Directors, CEO & MD and CFO approves the share transfers/ transmissions on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter. The role of the Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- To consider and approve the issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of shares etc.
- The committee oversees performance and report of the Registrars and Transfer Agents of the company (M/s. Adroit Corporate Private Limited) regarding number of various types of complaint requests received, handled and balances; if any and recommends measures for overall improvement in the quality of investor services. The committee also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The composition of the Stakeholder's Relationship Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Member	Designation
1.	Mr. Vaibhav Dedhia	Chairperson, Non-Executive - Independent Director
2.	Mrs. Vandana Gupta	Member, Non-Executive - Independent Director
3.	Mr. Nitin Khara	Member, Executive Director

Company Secretary of the company is the Secretary to the Committee.

The Committee met 4 (Four) times during the year 2021-22:

April-June-2021	July-September-2021	October-Decemembr-2021	January-March-2021
28/05/2021	27/07/2021	29/10/2021	29/01/2022

During the financial period, the Company received 0 complaints. The Company does not have any complaints, not attended at the closure of the year under review.



Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	4
Mrs. Vandana Gupta	4
Mr. Nitin Khara	4

✦ **RISK & MANAGEMENT COMMITTEE**

The Management committee has been constituted by the Board of Directors of the company to ensure guidance and to handle day to day operations and to smoothen the functioning of the company.

The composition of the Management Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Member	Designation
1.	Mr. Vaibhav Dedhia	Chairperson, Non-Executive Independent Director
2.	Mr. Sumant Sutaria	Member, Non-Executive Independent Director
3.	Mr. Nitin Khara	Member, Executive Director

Committee met 4 (Four) times during the year 2021-22:

April-June-2021	July-September-2021	October-Decemebr-2021	January-March-2021
28/05/2021	27/07/2021	29/10/2021	29/01/2022

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	4
Mr. Sumant Sutaria	4
Mr. Nitin Khara	4

RISK MANAGEMENT

Your company has a well-defined risk management framework in place. Further, your company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

We have included a separate section on Risk Management under Management Discussion and Analysis (MDA) Report.

✦ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**



The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company yet. But, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Because, Social welfare and community development is at the core of Confidence group CSR philosophy and this continues to be a top priority for the Company.

This Committee was constituted to strengthen and monitor CSR policy of the Company. Further, CSR Committee of the Board meets the criteria prescribed by Section 135 of the Companies Act, 2013, which states that every CSR Committee of the Board shall be consisting of three or more directors, out of which at least one director shall be an Independent Director.

Terms of reference of the Committee

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.
- 2) To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.
- 3) To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditures.
- 4) To monitor the CSR policy of the Company from time to time; and
- 5) To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Member	Designation
1.	Mr. Nitin Khara	Chairperson, Executive Director
2.	Mrs. Vandana Gupta	Member, Non-Executive Independent Director
3.	Mr. Vaibhav Dedhia	Member, Non-Executive Independent Director

Company Secretary of the company is the Secretary to the Committee.

The Committee did not meet during the year 2021-22.

