



VRAJ IRON AND STEEL LIMITED

(Formerly Known As Vraj Iron And Steel Private Limited & Phil Ispat Private Limited)

Registered Office: First Floor, Plot No 63& 66, Ph No 113 Mother Teresa Ward No. 43,
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CORPORATE GOVERNANCE

We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

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:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;
- D. CSR Committee.

A. Audit Committee:

Our Board has constituted the Audit Committee in accordance with the Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations by a resolution dated December 20, 2023. The audit committee comprises:

Sr.No.	Committee Members	Designation	Position in Committee
1.	Ms. Sanjeeta Mohta	Non - Executive Independent Director	Chairperson
2.	Mr. Pramod Kumar Vaswani	Non - Executive Independent Director	Member
3.	Mr. Vijay Anand Jhanwar	Chairperson & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's 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, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with all legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. 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;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussing with internal auditors of any significant findings and follow up there on;
17. 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;
18. Discussing 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;

19. 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;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or any other law.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

B. Stakeholder Relationship Committee:

The Stakeholder's Relationship Committee of our Board was constituted by our Board of Directors pursuant to section 178 (5) of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations vide resolution dated December 20, 2023. The Stakeholder's Relationship Committee comprises of:

Sr.No.	Committee Members	Designation	Position in Committee
1.	Mr. Pramod Kumar Vaswani	Non - Executive Independent Director	Chairperson
2.	Mr. Vijay Anand Jhanwar	Chairperson and Managing Director	Member
3.	Mr. Prasant Kumar Mohta	Whole Time Director	Member

The Company Secretary & Compliance officer of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

C. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee of our Board was constituted by our Board of Directors pursuant to section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations vide resolution dated December 20, 2023. The Nomination and Remuneration Committee comprises:

Sr. No.	Committee Members	Designation	Position in Committee
1.	Mr. Sumit Deb	Non-Executive Independent Director	Chairperson
2.	Ms. Sanjeeta Mohata	Non-Executive Independent Director	Member
3.	Mr. Pramod Kumar Vaswani	Non-Executive Independent Director	Member

The Company Secretary & Compliance officer of the Company will act as the Secretary of the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

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. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. 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;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Framing suitable policies, procedures and systems to ensure that there is no violation, by any employee of any applicable laws in India or Overseas.
11. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013.

D. CSR Committee:

Our Board has constituted the Corporate Social Responsibility Committee in accordance with the Section 135 (1) of the Companies Act, 2013, by a resolution dated December 20, 2023. The CSR committee comprises:

Sr.No.	Committee Members	Designation	Position in Committee
1.	Mr. Vijay Anand Jhanwar	Chairperson & Managing Director	Chairman
2.	Mr. Praveen Somani	Whole-time Director	Member
3.	Ms. Sanjeeta Mohta	Non - Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of CSR Committee shall include but shall not be restricted to the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company;
2. Recommend the amount of expenditure to be incurred by the Company for CSR;
3. Monitor the Corporate Social Responsibility Policy of the company from time to time;
4. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.
