



CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

I. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The essence of good Corporate Governance lies in promoting and maintaining integrity, transparency, accountability, sustainability and safety across all business practices. Good Corporate Governance has always been intrinsic to the management of the business and affairs of your Company. In line with the above philosophy, your Company continuously endeavors for excellence and at the same time focuses

on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

II. BOARD OF DIRECTORS:

(a) Composition of the Board:

As on 31st March, 2023, the Board of Directors comprises seven members consisting of six Non-Executive Directors who account for eighty five percent of the Board's strength as against the minimum requirement of fifty percent as per the Listing Regulations. The Non-Executive Directors are eminent professionals, having considerable professional experience in their respective fields. The composition is as under:-

Name of the Director	Category of Director	Directorships in other Indian Public Limited Companies ^s	No. of other Board Committee(s) of which he/she is a Chairman /Member [@]		No. of Shares held in the Company as on 31 st March, 2023	List of Directorship held in other Listed Companies	Category of Directorship in other Listed Companies
			Member	Chairman			
Mr. Kumar Mangalam Birla - Chairman [DIN: 00012813]	Promoter -Non-Executive	07	-	-	-	1. Grasim Industries Limited 2. Hindalco Industries Limited 3. UltraTech Cement Limited 4. Aditya Birla Fashion and Retail Limited 5. Aditya Birla Capital Limited 6. Aditya Birla Sun Life AMC Limited	Non-Executive Non-Independent Non-Executive Non-Independent Non-Executive Non-Independent Non-Executive Non-Independent
Smt. Rajashree Birla [DIN: 00022995]	Promoter-Non-Executive	05	-	-	-	1. Grasim Industries Limited 2. Hindalco Industries Limited 3. UltraTech Cement Limited 4. Pilani Investment and Industries Corporation Limited 5. Century Enka Limited	Non-Executive Non-Independent Non-Executive Non-Independent Non-Executive Non-Independent Non-Executive Non-Independent
Mr. Yazdi P. Dandiwala [DIN: 01055000]	Independent-Non-Executive	05	05	-	-	1. Hindalco Industries Limited 2. Pilani Investment and Industries Corporation Limited 3. Grasim Industries Limited	Non-Executive Independent Non-Executive Independent Non-Executive Independent

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Name of the Director	Category of Director	Directorships in other Indian Public Limited Companies [§]	No. of other Board Committee(s) of which he/she is a Chairman /Member [@]		No. of Shares held in the Company as on 31 st March, 2023	List of Directorship held in other Listed Companies	Category of Directorship in other Listed Companies
			Member	Chairman			
Mr. Rajan A. Dalal [DIN: 00546264]	Independent-Non-Executive	01	01	01	-	1. Sulej Textiles and Industries Limited	Non-Executive Independent
Mr. Sohanlal K. Jain [DIN: 02843676]	Independent-Non-Executive	01	02	02	-	1. Century Enka Limited	Non-Executive Independent
Ms. Preeti Vyas [DIN: 02352395]	Independent-Non-Executive	01	-	-	-	1. Aditya Birla Fashion and Retail Limited	Non-Executive Independent
Mr. R. K. Dalmia [DIN: 00040951]	Executive-Managing Director w.e.f. 12 th August, 2022	04	-	-	7,150	-	-

[@] Committee positions only of the Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered.

[§] Directorship is excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Notes:

- In terms of provisions of the Companies Act, 2013, Smt. Rajashree Birla is related to Mr. Kumar Mangalam Birla being her son, except this, no director is related to any other director on the Board.
- Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.
- Mr. J. C. Laddha (DIN: 03266469) was appointed as the Managing Director of the Company for the period of 3 years i.e. w.e.f. 12th August, 2019 to 11th August, 2022. On completion of his tenure, Mr. Laddha ceased as Managing Director of the Company and continued on the Board of the Company as a Non-Executive & Non-Independent Director till 28th September, 2022 as he resigned from the Board w.e.f. 29th September, 2022.
- Mr. R. K. Dalmia (DIN: 00040951) was the Whole-time Director of the Company prior to his appointment as the Managing Director of the Company w.e.f. 12th August, 2022 by the Board of Directors at its meeting held on 25th July, 2022 and approved by the shareholders on 20th October, 2022 through Postal Ballot via remote e-voting.

(b) Board Meetings and attendance of Directors:

- The members of the Board have been provided with the requisite information mentioned in the Listing Regulations well before the Board meetings.
- During the year, the Board of Directors met 6 (six) times on 25th April, 2022, 17th June, 2022, 25th July, 2022, 26th October, 2022, 16th January, 2023 and 31st January, 2023. The maximum interval between any two meetings held during the year did not exceed 120 days.

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- (iii) The attendance recorded for each of the Directors at the Board Meetings during the year ended as on 31st March, 2023 and of the last Annual General Meeting (AGM) is as under:-

Name of Board of Directors	Number of meetings		AGM i.e. 18 th July, 2022
	Held during the tenure	Attended during the tenure	
Mr. Kumar Mangalam Birla	06	03	Yes
Smt. Rajashree Birla	06	03	Yes
Mr. Yazdi P. Dandiwala	06	06	Yes
Mr. Rajan A. Dalal	06	06	Yes
Mr. Sohanlal K. Jain	06	06	Yes
Ms. Preeti Vyas	06	05	Yes
Mr. R. K. Dalmia ¹	06	06	Yes
Mr. J. C. Laddha ²	03	03	Yes

¹ Mr. R. K. Dalmia was the Whole-time Director of the Company till 11th August, 2022 and he is the Managing Director w.e.f. 12th August, 2022.

² Mr. J. C. Laddha was the Managing Director of the Company till 11th August, 2022 and continued as Non-Executive & Non-Independent Director from 12th August, 2022 to 28th September, 2022.

(c) Code of Conduct:

The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. The said Code of Conduct is available on the website of the Company i.e. www.centurytextind.com. The declaration by Mr. R. K. Dalmia, Managing Director of the Company regarding compliance by the Board members and Senior Management Personnel, with the said Code of Conduct is given as Annexure A to this report. In addition to this, a separate Code of Conduct for dealing in equity shares and other securities conferring voting rights in the Company is also in place and has been complied with.

(d) Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors:

The Board of Directors of the Company possess the requisite skills/expertise/competencies in the context of its businesses to function effectively. The core skills/expertise/competencies that are available with the Directors are as under:

Name of Directors	(Skills/Expertise/Competencies)
Mr. Kumar Mangalam Birla	Business Strategy, Planning and Corporate Management
Smt. Rajashree Birla	Corporate Management and Discharge of Corporate Social Responsibility
Mr. Yazdi P. Dandiwala	Legal Compliance and Risk Management
Mr. Rajan A. Dalal	Accounting and Financial Skills
Mr. Sohanlal K. Jain	Legal Compliance and Risk Management
Ms. Preeti Vyas	Designing and Communication, Advertising and Media
Mr. R. K. Dalmia	Production, Marketing, Accounting and Financial Skills

All directors of the Company have an expertise in the field of Corporate Governance.

e) Confirmation from the Board of Directors in context to Independent Directors:

The Board of Directors has confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

f) Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

No Independent Director has resigned before expiry of his/her tenure.

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III. COMMITTEES OF THE BOARD OF DIRECTORS:

The Board has constituted various Committees of Directors with respective terms of reference as per the provisions of the Listing Regulations and Companies Act, 2013 (the Act) to deal with matters and plays a vital role in improving the Board effectiveness in the areas where more focus and extensive discussions are required. The composition of the committees of the Board as on 31st March, 2023 are as follows:

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Committee of Independent Directors	Finance Committee	Prevention of Insider Trading Regulations Committee
Mr. Yazdi P. Dandiwala (Chairman)	Mr Rajan A. Dalal (Chairman)	Mr. Rajan A. Dalal (Chairman)	Smt. Rajashree Birla (Chairperson)	Mr. Yazdi P. Dandiwala	Mr. Yazdi P. Dandiwala	Mr. Yazdi P. Dandiwala	Mr. Yazdi P. Dandiwala
Mr. Rajan A. Dalal	Mr. Kumar Mangalam Birla	Mr. Yazdi P. Dandiwala	Mr. Yazdi P. Dandiwala	Mr. Rajan A. Dalal	Mr. Rajan A. Dalal	Mr. Rajan A. Dalal	Mr. Rajan A. Dalal
Mr. Sohanlal K. Jain	Mr. Yazdi P. Dandiwala	Ms. Preeti Vyas	Mr. Rajan A. Dalal	Mr. Sohanlal K. Jain	Mr. Sohanlal K. Jain	Mr. R. K. Dalmia	Mr. R. K. Dalmia
Ms. Preeti Vyas	Mr. Sohanlal K. Jain	Mr. R. K. Dalmia	Mr. R. K. Dalmia	Mr. R. K. Dalmia	Ms. Preeti Vyas		

a. Audit Committee:

The Audit Committee was constituted by the Board at its meeting held on 27th May, 2000 and was reconstituted on 05th May, 2014. All the members of the Audit Committee are Non-Executive Independent Directors and are financially literate and one member has accounting and related financial management expertise.

During the year, five meetings of the Audit Committee were held i.e. on 25th April, 2022, 25th July, 2022, 04th October, 2022, 26th October, 2022 and 31st January, 2023.

The details of composition as on 31st March, 2023 and attendance of the members at the Audit Committee meetings held during FY2022-23 are as given below:

Name of the members of the Audit Committee	Number of meetings	
	Held during the tenure	Attended during the tenure
Mr. Yazdi P. Dandiwala (Chairman)	05	05
Mr. Rajan A. Dalal	05	04
Mr. Sohanlal K. Jain	05	05
Mr. J. C. Laddha ¹	02	02
Ms. Preeti Vyas ²	01	01

¹ Mr. J. C. Laddha ceased as a member w.e.f. 29th September, 2022.

² Ms. Preeti Vyas inducted as a member at the meeting of the Board of Directors held on 26th October, 2022.

At the invitation of the Company, representatives from various divisions of the Company, Internal Auditors, Cost Auditors, Statutory Auditors, Chief Financial Officer and Company Secretary, who acted as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings.

The role and Terms of Reference of the Audit Committee cover the matters specified for Audit Committee under Listing Regulations as well as in Section 177 of the Act.

b. Nomination and Remuneration Committee:

The brief description of the Terms of Reference of Nomination and Remuneration Committee (NRC) is to guide the Board in relation to the appointment and removal, identifying persons and to recommend/review remuneration of the directors including Executive Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

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Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in accordance with the existing industry practice.

Nomination and Remuneration Committee has presently four Non-Executive Directors as its members comprising of three Independent Directors and one Promoter Director (i.e. Chairperson of the Company).

During the year, four meetings of the NRC were held i.e. on 25th April, 2022, 25th July, 2022, 26th October, 2022 and 16th January, 2023. The recommendations of the NRC have been accepted by the Board.

The details of composition as on 31st March, 2023 and attendance of the members at the NRC meetings held during FY2022-23 are as given below:

Name of the members of Nomination and Remuneration Committee	Number of meetings	
	Held during the tenure	Attended during the tenure
Mr. Rajan A. Dalal ¹ (Chairman)	04	04
Mr. Kumar Mangalam Birla	04	02
Mr. Yazdi P. Dandiwala ²	04	04
Mr. Sohanlal K. Jain	04	04

¹ Mr. Rajan A. Dalal appointed as the Chairman of the Committee w.e.f. 26th October, 2022.

² Mr. Yazdi P. Dandiwala ceased to be the Chairman w.e.f. 26th October, 2022 and continued as the member of the Committee from the said date.

Performance evaluation criteria for Independent Directors:

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them.

c. Stakeholders' Relationship Committee:

Stakeholders' Relationship Committee (SRC) of the Board comprises of three Non-Executive Independent Directors and one Executive Director. The composition of the Committee complies with the requirements of the Listing Regulations and the Act.

During the year, one meeting of the SRC was held on 24th January, 2023.

The details of composition as on 31st March, 2023 and attendance of the members at the SRC meetings held during FY2022-23 are as given below:

Name of the members of Stakeholders' Relationship Committee	Number of meetings	
	Held during the tenure	Attended during the tenure
Mr. Rajan A. Dalal (Chairman)	01	01
Mr. Yazdi P. Dandiwala	01	01
Ms. Preeti Vyas	01	01
Mr. R. K. Dalmia	01	01

The Company Secretary viz. Mr. Atul K. Kedia has been designated as the Compliance Officer.

During the year ended 31st March, 2023, **8 investor complaints/queries** were received and have been resolved. There were no share transfers pending for registration for more than 15 days as on the said date.

d. Risk Management Committee:

The Board of Directors of the Company has constituted a Risk Management Committee of the Board and the composition is in line with the provisions of the Listing Regulations. Presently it comprises of three Non-Executive Independent Directors and one Executive Director. There is no regular Chairman appointed for the Committee, the members themselves appoint the Chairman for each meeting of the Committee.

During the year, two meetings of the Risk Management Committee were held i.e. on 22nd September, 2022 and 20th March, 2023.

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The details of composition as on 31st March, 2023 and attendance of the members at the Risk Management Committee meetings held during FY2022-23 are as given below:

Name of the members of Risk Management Committee	Number of meetings	
	Held during the tenure	Attended during the tenure
Mr. Rajan A. Dalal	02	01
Mr. Yazdi P. Dandiwala ¹	01	01
Mr. Sohanlal K. Jain	02	01
Mr. R. K. Dalmia	02	02
Mr. J. C. Laddha ²	01	01

¹ Mr. Yazdi P. Dandiwala was inducted as a member at the meeting of the Board of Directors held on 26th October, 2022.

² Mr. J. C. Laddha ceased to be a member w.e.f. 29th September, 2022.

The terms of reference of the Risk Management Committee cover the matters as specified under Part D of Schedule II of Listing Regulations for Risk Management Committee.

e. Corporate Social Responsibility (CSR) Committee:

The Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board presently comprising of one Non-Executive Promoter Director and two Non-Executive Independent Directors and one Executive Director.

The CSR committee recommends to the Board, the CSR activities to be undertaken during the year and the amount to be spent on these activities and monitors its progress.

During the year four meetings of the CSR committee were held i.e. on 22nd April, 2022, 14th October, 2022, 24th January, 2023 and 20th March, 2023.

The details of composition as on 31st March, 2023 and attendance of the members at the CSR Committee meetings held during FY2022-23 are as given below:

Name of the members of Corporate Social Responsibility Committee	Number of meetings	
	Held during the tenure	Attended during the tenure
Smt. Rajashree Birla (Chairperson)	04	03
Mr. Yazdi P. Dandiwala	04	04
Mr. Rajan A. Dalal	04	03
Mr. R. K. Dalmia	04	03
Mr. J. C. Laddha ¹	01	01

¹ Mr. J. C. Laddha ceased to be the member w.e.f. 29th September, 2022.

f. Committee of Independent Directors:

The Board of Directors of the Company has constituted a Committee of Independent Directors of the Board presently comprising of four Non-Executive Independent Directors viz. Mr. Yazdi P. Dandiwala, Mr. Rajan A. Dalal, Mr. Sohanlal K. Jain and Ms. Preeti Vyas.

During the year, one meeting of the Committee of Independent Director was held on 20th March, 2023, which was attended by all the members as aforesaid.

g. Finance Committee:

The Board of Directors of the Company has constituted a Finance Committee of the Board presently comprising of two Non-Executive Independent Directors and one Executive Director. There is no regular Chairman appointed for the Committee, the members themselves appoint the chairman for each meeting of the Committee.

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During the year, four meetings of the Finance Committee were held i.e. on 22nd April, 2022, 09th August, 2022, 27th January, 2023 and 30th January, 2023.

The details of composition as on 31st March, 2023 and attendance of the members at the Finance Committee meetings held during the FY2022-23 are as given below:

Name of the members of Finance Committee	Number of meetings	
	Held during the tenure	Attended during the tenure
Mr. Yazdi P. Dandiwala	04	04
Mr. Rajan A. Dalal	04	04
Mr. R. K. Dalmia	04	04
Mr. J. C. Laddha ¹	02	02

¹ Mr. J. C. Laddha ceased to be the member w.e.f. 29th September, 2022.

h. Prevention of Insider Trading Regulations Committee:

The Board of Directors of the Company had constituted a Committee of the Board at its meeting held on 20th January, 2022, under the provisions of SEBI (Prevention of Insider Trading) Regulations, 2015 to consider the cases of insider trading, if any, by the Designated employees.

The Prevention of Insider Trading Regulations Committee consists of two Non-Executive Independent Directors and one Executive Director. There is no regular Chairman appointed for the Committee, the members themselves appoint the chairman for each meeting of the Committee.

The details of the members of the Committee as on 31st March, 2023 are as under:

Mr. Yazdi P. Dandiwala

Mr. Rajan A. Dalal

Mr. R. K. Dalmia¹

¹ Mr. R. K. Dalmia was inducted as the member w.e.f. 26th October, 2022 and Mr. J. C. Laddha who was previously the member of the Committee ceased to be the member w.e.f. 29th September, 2022.

No meeting of the Committee was held during the year.

IV. REMUNERATION OF DIRECTORS:

Remuneration to Non-Executive Directors is decided by the Board of Directors as authorized by the Articles of Association of the Company and within the limits set out in Section 197 of the Act. The members of the Company have in their meeting held on 18th July, 2022, authorised the Board of Directors of the Company to pay commission to Non-Executive Directors within the limits as set out in Section 197(1) of the Act, for a period of 5 years w.e.f. 01st April, 2022. The Board of Directors of the Company each year determines the quantum of commission payable to Non-Executive Directors considering the performance of the Company for the said year.

Considering the increase in responsibilities of the Directors, the Board of Directors in its meeting held on 25th July, 2022, have approved the revised sitting fees as mentioned hereunder:

Particulars	Existing Sitting fees per meeting (In ₹)	Revised Sitting fees per meeting w.e.f. 25 th July, 2022 (In ₹)
Board	20,000	50,000
Audit committee	10,000	25,000
All other Committees	10,000	15,000

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Details of sitting fees and remuneration paid/payable to Directors:

Name of the Directors	Remuneration paid/payable for the year 2022-23 (All figures in ₹)		
	Sitting fees paid ^a	Commission payable	Total
I Mr. Kumar Mangalam Birla	1,10,000	32,61,841	33,71,841
Smt. Rajashree Birla	1,90,000	32,61,841	34,51,841
Mr. Yazdi P. Dandiwala	5,40,000	32,61,841	38,01,841
Mr. Rajan A. Dalal	5,00,000	32,61,841	37,61,841
Mr. Sohanlal K. Jain	4,15,000	32,61,841	36,76,841
Ms. Preeti Vyas	2,75,000	32,61,841	35,36,841
Mr. J. C. Laddha ^d	15,000	4,28,954	4,43,954
II Executive Directors			Remuneration^b
(i) Mr. R. K. Dalmia^c (Whole-time Director till 11th August, 2022 and Managing Director w.e.f. 12th August, 2022)			
Salary and allowances			5,03,91,199
Contribution to Provident Fund			10,65,263
Superannuation Fund			13,31,580
Perquisites			3,69,600
Total			5,31,57,642
(ii) Mr. J. C. Laddha^d (Managing Director till 11th August, 2022)			
Salary and allowances			1,63,75,554
Contribution to Provident Fund			2,94,822
Perquisites			-
Total			1,66,70,376

- Sitting fees for attending meetings of the Board and/or Committee thereof.
- As the employee-wise break-up of liability on account of Employee Benefits based on actuarial valuation is not available, the amounts relating to the Managing Director and Whole-time Director are not considered.
- Mr. R. K. Dalmia (DIN: 00040951) who was the Whole-time Director of the Company has been appointed as the Managing Director of the Company w.e.f. 12th August, 2022 and consequently he ceased as a Whole-time Director from the said date. This was approved by the Board of Directors at its meeting held on 25th July, 2022 and by the shareholders on 20th October, 2022 through Postal Ballot via remote e-voting.
- Mr. J. C. Laddha (DIN: 03266469) was appointed as the Managing Director of the Company for a period of 3 years i.e. 12th August, 2019 to 11th August, 2022. On completion of his tenure, Mr. Laddha ceased as Managing Director of the Company and continued on the Board as a Non-Executive & Non-Independent Director of the Company till 28th September, 2022 as he resigned from the Board w.e.f. 29th September, 2022.

Notes:

- None of the Non-Executive Directors have any material financial interest in the Company apart from the remuneration by way of fees and commission received by them. Certain professional services were rendered to the Company by a firm in which a Non-Executive Director is a partner. In the opinion and judgment of the Board, this did not affect the independence of the said Director.
- There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of three months by either side.
- Commission to Non-Executive Directors including Independent Directors for financial year 2022-23 will be paid after the accounts are approved by the shareholders at the ensuing Annual General Meeting scheduled to be held on 27th July, 2023.
- Directors' commission amount is exclusive of applicable Goods and Service Tax (GST) which shall be borne by the Company.



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FOR SHAREHOLDERS' INFORMATION:

V. GENERAL BODY MEETINGS:

(a) (i) The details of Annual General Meetings held in the last three years are as under:

AGM	Day	Date	Time	Venue
123 rd	Tuesday	25 th August, 2020	02:30 P.M.	Conducted through Video Conferencing from the Registered office of the Company at Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai 400 030.
124 th	Friday	16 th July, 2021	02:30 P.M.	-do-
125 th	Monday	18 th July, 2022	02:30 P.M.	-do-

(ii) The details of Extra-Ordinary General Meeting held in the last three years are as under:

No Extra- Ordinary General Meeting was held in the last three years.

(b) Whether any special resolutions passed in the previous 3 AGMs/EGMs:

Yes, details of which are given hereunder:

AGMs:

Date	Matter
25 th August, 2020	• Re-appointment of Smt. Rajashree Birla as a Non-Executive Director
16 th July, 2021	• Approval of remuneration paid to Mr. J. C. Laddha, Managing Director for the year ended 31 st March, 2021 • Approval of the remuneration paid to Mr. R. K. Dalmia, Whole-time Director for the year ended 31 st March, 2021.
18 th July, 2022	There was no matter that required passing of Special Resolution.

(c) Whether any special resolution passed last year through postal ballot and details of voting pattern?

During the year, the Company has sought the approval of members through postal ballot via remote e-voting for the following special resolution(s):

Date of Postal Ballot Notice	Date of Passing of Postal Ballot*	Brief particulars of the resolution
13 th September, 2022	20 th October, 2022	Appointment of Mr. R. K. Dalmia as the Managing Director of the Company for a period of three (3) years with effect from 12 th August, 2022
31 st January, 2023	09 th March, 2023	<ul style="list-style-type: none"> • Approval of the 'CTIL Employee Stock Option Scheme 2023' of the Company. • Approval of grant of Employee Stock Options to the employees of Group Company(ies) including Subsidiary Company(ies) or Associate Company(ies) of the Company under 'CTIL Employee Stock Option Scheme 2023'. • Approval of <ul style="list-style-type: none"> (a) secondary acquisition of Shares through Trust route for the implementation of 'CTIL Employee Stock Option Scheme 2023' (b) provision of money by the Company for purchase of its own shares by the Trust under the Scheme.

* The Voting Results along with Scrutinizer's Report has been displayed at the Registered Office of the Company and on the websites of the Company and the Stock Exchanges viz. www.centurytextind.com, www.bseindia.com and www.nseindia.com.

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(d) Person who conducted the postal ballot exercise?

The Company had appointed Mr. Gagan B. Gagrani, Practicing Company Secretary, Membership No. FCS 1772 and C.P. No. 1388 as the scrutinizer for conducting Postal Ballot through e-voting process in a fair and transparent manner.

(e) Whether any special resolution is proposed to be conducted through postal ballot?

Special Resolutions to be passed at the ensuing Annual General Meeting of the Company are not proposed to be put through postal ballot. However, for other special resolutions, if any, in the future, the same will be decided at the relevant time.

(f) Procedure for postal ballot:

The procedure for postal ballot is as per the provisions contained in this behalf in the Companies Act, 2013 and rules made thereunder namely The Companies (Management and Administration) Rules, 2014 as amended from time to time read with circulars issued by Ministry of Corporate Affairs.

VI. MEANS OF COMMUNICATION:

(a) Quarterly results:	
(i) Which newspapers normally published in	Financial Express, All India editions. Loksatta, Mumbai edition.
(ii) Any website, where displayed	www.centurytextind.com
(iii) Whether it also displays official news releases and presentations made to Institutional investors/analysts	Official news releases are displayed on the website. As and when any presentation is made to Institutional investors/analysts, the same will be displayed on the website.
(b) Shareholders' grievances/complaints:	
Grievance Redressal division's E-mail ID for investors	ctil.investorrelations@adityabirla.com

VII. GENERAL SHAREHOLDER INFORMATION:**(a) Annual General Meeting to be held:**

Day : Thursday
Date : 27th July, 2023
Time : 02:30 P.M.
Venue : Through Video Conferencing or other Audio-Visual Means

(b) Financial Year : 2023-2024

First Quarterly Results : On or before 14th August, 2023
Second Quarterly Results : On or before 14th November, 2023
Third Quarterly Results : On or before 14th February, 2024
Audited Yearly Results for the year ending 31st March, 2024 : On or before 30th May, 2024

(c) Dates of Book Closure:

Tuesday, 18th July, 2023, to Thursday, 27th July, 2023 (Both days inclusive).

(d) Dividend payment date:

Dividend on Equity Shares will be made payable on or after Tuesday, 01st August, 2023 once approved. In respect of shares held in physical form, the dividend will be paid to such shareholders whose name appear in the Register of



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Members as at 27th July, 2023. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as per the data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

(f) Stock Exchange related information:**(i) Listing on Stock Exchanges:**

Equity Shares	Privately-placed Redeemable Non-Convertible Debentures
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	

(ii) Stock Codes:

1. Equity shares	BSE Limited	500040
	National Stock Exchange of India Limited	CENTURYTEX
2. Non-Convertible Debentures (Privately placed)	BSE (XVIII Series) ¹	959259
	BSE (XIX Series)	973812
	BSE (XX Series)	974571

¹ have been redeemed on 04th February, 2023, since 04th February, 2023 was not a business day, payment was made on 03rd February, 2023 as per the Information Memorandum.

Notes:

- i) Listing fees will be paid to the Stock Exchanges for the year 2023-24 within the prescribed time i.e. on or before 30th April, 2023.
- ii) Depository connectivity:
National Securities Depository Limited
Central Depository Services (India) Limited

(f) ISIN No. for the Company's Listed Securities:

Equity Shares in Demat Form	INE055A01016
Secured Redeemable Non-Convertible Debentures (privately placed) (XIX Series)	INE055A07104
Unsecured Redeemable Non-Convertible Debentures (privately placed) (XX Series)	INE055A08029

(g) Market price Data:

The details of monthly highest & lowest closing quotations of the equity shares of the Company during financial year 2022-23 are as under :-

(In ₹ Per Share)

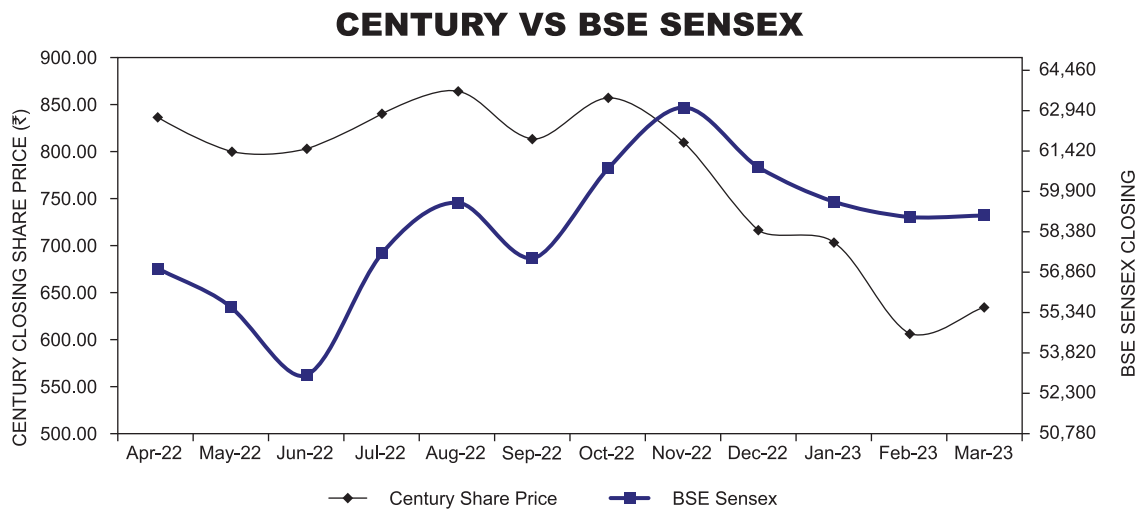
Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April, 2022	938.55	835.90	938.00	835.80
May, 2022	830.70	694.50	832.65	695.35
June, 2022	886.80	728.40	889.10	730.05
July, 2022	839.40	781.90	839.55	782.50

CORPORATE GOVERNANCE REPORT (Contd.)

(In ₹ Per Share)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
August, 2022	868.25	834.80	868.35	834.50
September, 2022	936.30	808.40	937.55	809.25
October, 2022	877.05	799.80	877.35	800.10
November, 2022	847.05	770.70	848.85	771.00
December, 2022	810.40	674.20	810.70	673.25
January, 2023	727.15	664.70	727.10	662.80
February, 2023	700.30	606.70	701.00	606.40
March, 2023	675.55	606.85	675.95	607.05

(h) Performance in comparison to broad based indices:



(i) Suspension from trading:

No Security of the Company has been suspended from trading on any of the Stock Exchanges where they are listed.

(j) Registrar and Transfer Agents:

The Company has appointed Link Intime India Private Limited as its Share Transfer Agent for both physical and demat segments of Equity Shares and Debentures.

Details of the Share Transfer Agent is:**Address:****Link Intime India Private Limited**

C-101, 247 Park,

L.B.S. Marg,

Vikhroli (West),

Mumbai- 400 083. Maharashtra

Telephone No.: 8108116767, Fax No. 022 - 4918 6060.



CORPORATE GOVERNANCE REPORT (Contd.)

For shareholders queries :

Telephone No. : 8108116767
 Email ID : rnt.helpdesk@linkintime.co.in;
 bonds.helpdesk@linkintime.co.in

Please quote on all the correspondence: **Unit - Century Textiles and Industries Limited.**

(k) Share Transfer System:

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. Executives of the Company have been authorised to approve transfers in addition to the Committee.

(l) Distribution of shareholding:

The shareholding distribution of equity shares of face value of ₹ 10/- each as at 31st March, 2023 is given below:-

Sr. No.	No. of Equity Shares held	No. of Folios	No. of Shares	Percentage of Shareholding
1.	1 to 100	56,229	19,22,268	1.72
2.	101 to 500	13,659	33,24,320	2.98
3.	501 to 1000	2,682	20,38,749	1.83
4.	1001 to 5000	2,450	52,82,495	4.73
5.	5001 to 10000	302	22,14,362	1.98
6.	10001 to 100000	238	58,53,222	5.24
7.	100001 to 500000	51	1,22,01,127	10.92
8.	500001 & above	22	7,88,59,137	70.60
	Total	75,633	11,16,95,680	100.00

(m) Shareholding pattern as on 31st March, 2023:

Sr. No.	Category	No. of Folios	% of Folios	No. of shares held	% of share holding
1.	Promoter and Promoter group	7	0.01	5,60,77,970	50.21
2.	Resident Individuals	73,116	96.68	1,87,51,728	16.79
3.	Private Corporate Bodies	863	1.14	97,26,672	8.70
4.	Nationalised Banks, Govt. Insurance Companies, Mutual Funds and AIF	71	0.09	1,72,04,473	15.40
5.	FII's & Foreign Portfolio Investors (Corporate)	115	0.15	88,45,685	7.92
6.	NRIs and OCBs	1,461	1.93	10,89,152	0.98
	Total	75,633	100.00	11,16,95,680	100.00

- (n)** 17,807 equity shares of the face value of ₹ 10/- each for 206 folios in respect of which dividend was not encashed for seven consecutive years were transmitted to Investor Education and Protection Fund (IEPF) Authority on 24th September, 2022. The above mentioned shares were transmitted pursuant to requirement under Section 124 of the Companies Act, 2013 read with Rule 6 of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

During the year, dividend of ₹ 30,67,581/- declared by the Company for the financial year ended 31st March, 2015, which remained unclaimed/unpaid for seven consecutive years was transferred to IEPF on 19th September, 2022.

CORPORATE GOVERNANCE REPORT (Contd.)

(o) Dematerialisation of equity shares:

About 98.89% of total equity share capital is held in dematerialised form with NSDL and CDSL.

(p) Hedging of Risk:

Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the company. Further, the Company has a Risk Management Policy which addresses the foreign currency risk. Refer Note no. 43 to the Financial Statements.

The Company has a robust framework in place to protect its interest from risks arising out of market volatility. Based on market intelligence and continuous monitoring, the procurement team is advised on appropriate strategy to deal with such market volatility. Except for Foreign currency exposure, the Company does not have any exposure hedged during the financial year 2022- 23.

(q) List of all credit ratings obtained by the Company for financial facilities:

Long-Term Rating	CRISIL AA/Stable (Reaffirmed)	17 th January, 2023
Short-Term Rating	CRISIL A1+ (Reaffirmed)	17 th January, 2023

(r) Plant Locations:

- | | |
|--|--|
| <p>(i) BIRLA CENTURY
Plot No. 826, GIDC Industrial Estate,
Jhagadia - 393 110, Dist. Bharuch (Gujarat).</p> | <p>(iii) CENRAY MINERALS AND CHEMICALS
Nawa Nagna, Jamnagar - 361 007, (Gujarat).</p> |
| <p>(ii) CENTURY RAYON*
Rayon, Tyre Cord & Chemical Plants,
Murbad Road, Kalyan - 421 103, (Maharashtra).</p> | <p>(iv) CENTURY PULP & PAPER
Ghanshyamdham, P.O. Lalkua - 262 402,
Dist. Nainital (Uttarakhand).</p> |

Other Unit (Real Estate Development)

CENTURY ESTATES

Birla Aurora, Level 8, Dr. Annie Besant Road,
Worli, Mumbai – 400 030.

* With effect from 01st February, 2018 the Company has granted to Grasim Industries Limited (GIL) the right and responsibility to manage, operate, use and control the viscose filament yarn business of Century Rayon Division of the Company for 15 years, for a commuted royalty of ₹ 600 Crores, interest free, refundable, security deposit of ₹ 200 Crores and Century Rayon's working capital to GIL at actuals.

(s) Address for correspondence:

Century Textiles and Industries Limited
Century Bhavan,
Dr. Annie Besant Road,
Worli, Mumbai- 400 030.

VIII. OTHER DISCLOSURES:

- (i) All related party transactions have been entered into in the ordinary course of business and were placed periodically before the Audit Committee in summary form including transactions for which omnibus approval of the Audit Committee was taken. There were no material individual transactions with related parties which were not in the normal course of business, required to be placed before the Audit Committee and that may have potential conflict with the interest of the Company at large. All individual transactions with related parties or others were on an arm's length basis. Transactions with related parties as per requirements of IND AS 24 - 'Related Party Disclosures' are disclosed in Note 40 to the Financial Statements.

CORPORATE GOVERNANCE REPORT (Contd.)

- (ii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (iii) The Company has established a Vigil mechanism/Whistle blower policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud etc. and the same has been disclosed on the website of the Company. Further in terms to the provisions of Listing Regulations, no personnel has been denied access to the Chairperson of the Audit Committee.

There was 1 (one) Whistle blower complaint received by the Company which was duly considered and disposed off by the Audit Committee of the Company.

- (iv) Direct wholly owned subsidiary Companies incorporated under the Companies Act, 2013:
- Birla Estates Private Limited
 - Birla Century Exports Private Limited

- (v) Web-links:

Sr. No.	Particulars	Web-link
1	Familiarization programme for Independent Directors	https://www.centurytextind.com/assets/pdf/others/insidertrading.pdf
2	Related Party Transaction Policy	https://www.centurytextind.com/assets/pdf/others/related_prty_transaction_policy.pdf
3	Material Subsidiary	https://www.centurytextind.com/assets/pdf/corporate-policies/policy-for-determining-material-subsidiaries.pdf
4	Dividend Distribution Policy	https://www.centurytextind.com/assets/pdf/others/dividend-distribution-policy.pdf

- (vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - N.A.

- (vii) Certificate from Practicing Company Secretary:

The Company has obtained a certificate from Mr. Gagan B. Gagrani, Practicing Company Secretary, Membership no. FCS 1772 and CP No. 1388, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

- (viii) Recommendation of any Committee of the Board which is mandatorily required:

Any recommendations given by the Committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various committees of the Board during the financial year 31st March, 2023.

- (ix) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Total fees for all services paid by Century Textiles and Industries Limited and its subsidiaries, on a consolidated basis, to SRBC & Co. LLP and other firms in the network entity of which SRBC & Co. LLP is a part of:

Particulars	Amount
Fees for audit and related services paid to SRBC & Co. LLP affiliate firms and to entities of the network of which SRBC & Co. LLP is a part of (Including fees for limited review).	1.95
Other fees paid to SRBC & Co. LLP and other firms in the network entity of which SRBC & Co. LLP is a part of:	0.30
Total	2.25

₹ in Crores

- (x) Disclosure in relation of Sexual Harassment of Women at Workplace:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the

CORPORATE GOVERNANCE REPORT (Contd.)

provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

No. of complaints filed during the financial year	2
No. of complaints disposed off during the financial year	0
No. of complaint pending as on end of the financial year	2*

*Since disposed off as on the date of this report.

- (xi) All Accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.
- (xii) Procedures for assessment of risk and its minimisation have been laid down by the Company and reviewed by the Board. These procedures are periodically reassessed to ensure that executive management controls risks through means of a properly defined framework.
- (xiii) No money was raised by the Company through public issue, rights issue etc. in the last financial year.
- (xiv) (a) All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company have been disclosed in item IV of this report.
- (b) Mr. J. C. Laddha was the Managing Director on the Board of the Company whose appointment and remuneration had been fixed by the Board on the recommendation of Nomination and Remuneration Committee of the Board and approved by the shareholders of the Company in the Annual General Meeting held on 25th August, 2020.
- Mr. J. C. Laddha ceased as the Managing Director of the Company w.e.f. 12th August, 2022 on completion of his tenure of three years. The remuneration paid to Mr. J. C. Laddha as the Managing Director of the Company is mentioned in item no. IV of this report.
- (c) The Company had a Whole-time Director on the Board of the Company viz. Mr. R. K. Dalmia whose appointment and remuneration had been fixed by the Board on the recommendation of Nomination

and Remuneration Committee of the Board and approved by the shareholders of the Company in the Annual General Meeting held on 16th July, 2021.

Mr. R. K. Dalmia ceased as the Whole-time Director of the Company with effect from 12th August, 2022 consequent to his appointment as the Managing Director of the Company w.e.f. the said date by the Board on the recommendation of the Nomination and Remuneration Committee in their meetings held on 25th July, 2022 and approved by shareholders of the Company on 20th October, 2022 through postal ballot via remote e-voting.

The remuneration paid to Mr. R. K. Dalmia as the Whole-time Director of the Company up to 11th August, 2022 and the Managing Director with effect from 12th August, 2022 is mentioned in item no. IV of this report.

- (xv) (a) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34(3) of the Listing Regulations.
- (b) There were no material financial & commercial transactions by Senior Management as defined in Regulation 26 of the Listing Regulations where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
- (xvi) Details of Loans & Advances given by the Company & its subsidiaries in the nature of loans to firms/Companies in which Directors are interested: NIL
- (xvii) Details of Material Subsidiaries of the Company, including date and place of incorporation and name and date of appointment of Statutory Auditors of such subsidiaries:
Not applicable since there is no material subsidiary of the Company.
- (xviii) CTIL Employee Stock Option Scheme 2023 ('ESOS 2023' or 'Scheme'):
ESOS 2023 has been approved by the Board of Directors at its meeting held on 16th January, 2023, and by the Shareholders through Postal Ballot via remote e-voting on 09th March, 2023.

**CORPORATE GOVERNANCE REPORT (Contd.)**

The said scheme is being implemented through secondary acquisition of shares by Trust route. For the year ended 31st March, 2023, the Company has not granted any option to its employees, hence the relevant disclosures are not applicable.

A certificate from the Secretarial Auditor, with respect to implementation of ESOS 2023 will be available electronically for inspection without any fee by the members from the date of circulation of the Notice of 126th Annual General Meeting up to the date of 126th Annual General Meeting. Members seeking to inspect such documents can send an e-mail to ctil.secretary@adityabirla.com.

IX. NON-COMPLIANCE:

There is no non-compliance of any of the requirements of Corporate Governance report as required under the Listing Regulations.

X. DISCRETIONARY REQUIREMENTS:**1. The Board:**

An office for the use of the Chairman is made available whenever required.

2. Shareholders' Rights:

Half yearly financial results including summary of the significant events in last six months are presently, not being sent to shareholders of the Company.

3. Modified opinion(s) in audit report:

There are no qualifications in the Auditor's report on the financial statements to the Shareholders of the Company.

4. Separate posts of Chairperson and Chief Executive Officer:

The Company has a Managing Director in addition to the Non-Executive Chairman of the Board. The Chairman of the Board is Non-Executive Director and is not related to the Managing Director as per the definition of the term 'relative' defined under the Companies Act, 2013.

5. Reporting of Internal Auditor:

Internal Auditors are invited to the meetings of

Audit Committee wherein they report directly to the Committee.

XI. DISCLOSURE OF COMPLIANCES:

The Company has disclosed about the compliance of regulations in respect of Corporate Governance under the Listing Regulations on its website viz. www.centurytextind.com

XII. COMPLIANCE CERTIFICATE:

Compliance Certificate for Corporate Governance from Auditors of the Company is given as Annexure B to this report.

XIII. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of Listing Regulations, the Managing Director and CFO have certified to the Board about compliance by the Company with the requirements of the said sub-regulation for the financial year ended 31st March, 2023.

XIV. RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

XV. FILING OF COST AUDIT REPORT:

As per Section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, Cost Auditors have to forward Cost Audit Report to the Board of Directors of the Company within a period of 180 days from the closure of financial year and the said report is required to be filed within a period of 30 days from the date of receipt with the Ministry of Corporate Affairs.

Details of the Cost Audit Reports for the financial year 2021-22 filed during the year in compliance of the aforesaid are tabled below :

Products	Name of the Cost Auditors	Date of Filing
Textiles: Birla Century	M/s. R. Nanabhoy and Co.	22 nd August, 2022
Paper: Century Pulp and Paper	M/s. R. Nanabhoy and Co.	22 nd August, 2022

CORPORATE GOVERNANCE REPORT (Contd.)

XVI. DEBENTURE TRUSTEE DETAILS:

Details about Debenture Trustee for Non-Convertible Debentures issued by the Company as per Regulation 53(e) of Listing Regulations:-

Name	SBICAP Trustee Company Limited	Axis Trustee Services Limited
Address	Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400020	The Ruby, 2 nd Floor, SW 29, Senapati Bapat Marg I, Dadar West, Mumbai – 400028
Telephone No.	022-4302 5500/5566	022-62300451
Fax No.	022-22040465	022-6230 0700
E-mail	corporate@sbicaptrustee.com	debenturetrustee@axistrustee.in
Investor Grievance email	investor.cell@sbicaptrustee.com	complaints@axistrustee.in
Website	www.sbicaptrustee.com	www.axistrustee.in
Contact person	Mr. Sarbasuchi Das-Legal & Compliance Tel. No. 022-4302 5503	Mr. Anil Grover-Operations Head
SEBI Registration No.	IND000000536	IND000000494

The above report has been placed before the Board at its meeting held on 24th April, 2023 and the same was approved.

ANNEXURE A**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,

Century Textiles and Industries Limited
Century Bhavan,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

The Company has a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2023.

Place: Mumbai
Date: 24th April, 2023

R. K. Dalmia
Managing Director
DIN: 00040951



CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE B

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE****Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Members of Century Textiles and Industries Limited

1. The Corporate Governance Report prepared by Century Textiles and Industries Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2023 as required by the Company for annual submission to the Stock Exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2023 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following Board/committee/General meetings held from April 01, 2022 to March 31, 2023:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;

CORPORATE GOVERNANCE REPORT (Contd.)

- (f) Committee of Independent Directors;
 - (g) Risk Management Committee;
 - (h) Finance Committee;
 - (i) Corporate Social Responsibility (CSR) Committee
- v. Obtained necessary declarations from the directors of the Company;
 - vi. Obtained and read the policy adopted by the Company for related party transactions;
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee;
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 23049365BGWUAZ2547

Place of Signature: Mumbai

Date: 24th April, 2023