

AUDIT COMMITTEE

a. Composition

| Name of the Director | Category | |
|----------------------|----------------------|----------|
| Mr. Manubhai Patel | Independent Director | Chairman |
| Mr. Kanubhai Patel | Independent Director | Member |
| Mr. Sanjay Asher | Independent Director | Member |

b. Terms of Reference

The terms of reference of the Audit Committee are in compliance with Part C of Schedule II of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 177 of the Companies Act 2013 and are as follows:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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;
 - 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 management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;



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T +91 79 2970 9600

E info@epigral.com

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9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.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.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. mandatorily reviewing the following information:
 - i. management discussion and analysis of financial condition and results of operations;
 - ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. internal audit reports relating to internal control weaknesses; and
 - iv. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
 - v. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

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W epigral.com

NOMINATION AND REMUNERATION COMMITTEE

a. Composition

| Name of the Director | Category | |
|----------------------|----------------------|----------|
| Mr. Raju Swamy | Independent Director | Chairman |
| Mr. Manubhai Patel | Independent Director | Member |
| Mr. Sanjay Asher | Independent Director | Member |

b. Terms of Reference:

The terms of reference of Nomination and Remuneration Committee (NRC) are in compliance with Part D of Schedule II of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 178 of the Companies Act, 2013 and are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration 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 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 an 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 performance of Independent Directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
6. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
7. recommend the Board, all remuneration, in whatever form, payable to Senior management.
8. make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, Key Managerial Personnel and other employees;
9. review the Board structure, size and composition;
10. assess nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent;



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11. put in place plans for succession, in particular, for the Chairman of the Board and Chief Executive Officer of the Company;
12. make recommendations to the Board for the continuation in services of any Executive Director who has reached the age of 70 (Seventy) years;
13. recommend Directors who are retiring by rotation to be put forward for re-election;
14. decide whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple Board representations;
15. recommend to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards;
16. qualifications, positive attributes and independence of a Director; for evaluation of performance of Independent Directors and the Board of Directors;
17. recommend to the Board a framework of remuneration and specific remuneration packages for all Directors of the Company, Key Managerial Personnel (KMP) and other Senior Management Personnel;
18. review the service contracts of the Executive Directors;
19. carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the NRC by the Board of Directors from time to time;
20. reviewing and enhancing on the compensation structure to incentive performance base for key executives;
21. ensure that the remuneration packages are comparable within the industry and comparable Companies and include a performance-related element coupled with appropriate and meaningful measures of assessing individual Executive Director's performance.
22. facilitate the transparency, accountability and reasonableness of the remuneration of Director and Senior Management Personnel.
23. recommend to the Board a framework of remuneration for the Directors,
24. all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by the Nomination and Remuneration Committee.



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STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Composition

| Name of the Director | Category | |
|----------------------|--------------------------------|----------|
| Mr. Kanubhai Patel | Independent Director | Chairman |
| Mr. Manubhai Patel | Independent Director | Member |
| Mr. Maulik Patel | Chairman and Managing Director | Member |

b. Terms of Reference

The terms of reference of the Stakeholder's Relationship Committee are in compliance with Part D of Schedule II of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 178 of the Companies Act 2013 and are as follows:

1. resolving the grievances of the 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. reviewing measures taken for effective exercise of voting rights by shareholders;
3. reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. reviewing various measures and initiatives taken 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. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.



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CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. Composition

| Name of the Director | Category | |
|----------------------|--------------------------------|----------|
| Mr. Manubhai Patel | Independent Director | Chairman |
| Mr. Maulik Patel | Chairman and Managing Director | Member |
| Mr. Kaushal Soparkar | Executive Director | Member |

b. Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee includes the following:

1. to formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as per Companies Act, 2013, as amended;
2. to review and recommend the amount of expenditure to be incurred on the activities to be undertaken;
3. to monitor the CSR Policy of the Company from time to time;
4. to formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and to oversee its implementation;
5. any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.



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RISK MANAGEMENT COMMITTEE

a. Composition

| Name of the Director | Category | |
|----------------------|--------------------------------|----------|
| Mr. Manubhai Patel | Independent Director | Chairman |
| Mr. Maulik Patel | Chairman and Managing Director | Member |
| Mr. Kaushal Soparkar | Executive Director | Member |

b. Terms of Reference

The terms of reference of the Risk Management Committee includes the following:

1. formulate a detailed risk management policy which shall include:
 - (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) business continuity plan.
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.



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