

INDIAN SUCROSE LIMITED

Reg. Office - G. T. ROAD MUKERIAN DISTT HOSHIARPUR PUNJAB-144211

CIN-L15424PB1990PLC010903

Contact No. - +919115110651/52

E-Mail – isl@yaducorporation.com

To,

Date:11.04.2020

**The Manager
The Bombay Stock Exchange Limited
Floor 25, P.J. Tower, Dalal Street,
Fort, Mumbai – 400001**

Sub: Intimation for change in Directors of the Company as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

Dear Sir,

In terms of the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we would like to inform that Board of Directors in its meeting held on 11.04.2020 had passed various resolutions. We hereby submit necessary details of all the material information:

1. Appointment of Mr. Parag Garg as an Non Executive Independent Director

Name : Mr. Parag Garg
Designation : Additional Director
Category : Independent
Residential Address : T-3,73 Mcc Signature Homes, Rajnagar Ex.-Ghaziabad-201001
Email : grg.parag@gmail.com

2. Appointment of Secretarial Auditor

Name : Mr. Lalan Kumar Singh
Position : Secretarial Auditor
Period : 01.04.2020 to 31.03.2021
Address : E-49/303, Dazal House, Laxmi Nagar, New Delhi-110092
Email Id: : cslksingh@gmail.com

3. Appointment of Cost Auditor

Name : Khushwinder Kumar
Firm Details : M/s Khushwinder Kumar & Co.

Position : Cost Auditor
 Period : 01.04.2020 to 31.03.2021
 Address : 90, Vikaspuri, Backside KMV College, Jalandhar - 144004 (Punjab)
 Email Id: : cmakkverma@gmail.com

4.Appointment of Internal Auditor

Name of Auditor : Birendra Kumar
 Firm Details : M/s Birendra Kumar & Associates
 Designation :Internal Auditor
 Period : 01.04.2020 to 31.03.2021
 Office Address :A-3, First Floor, Kewalpark, Azadpur, Delhi - 110033
 E - Mail Id :kumar_birendra_sohan@yahoo.com

5.Re-constitution of Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Abhay Upadhay	Chairman & Member	Non Executive- Independent Director
Mr. Kunal Yadav	Member	Executive- Non Independent Director
Mr. Sameer Kumar Tiwary	Member	Non Executive- Independent Director

Now our Company has reconstituted an Audit Committee (“Audit Committee”), vide Board Resolution dated April 11, 2020, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This was made due to resignation of Mr. Sameer Kumar Tiwary (Independent Director). The reconstituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Abhay Upadhay	Chairman & Member	Non Executive- Independent Director
Mr. Kunal Yadav	Member	Executive- Non Independent Director

Mr. Sebastian Gilbert	Member	Non Executive- Independent Director
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The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

QUORUM

The Quorum for the meeting of the Audit Committee shall be a minimum of two members or 1/3rd of the Members of the Audit Committee, whichever is higher, but there should be minimum of two independent members present.

MEETINGS

The audit Committee should meet at least four times in a year and not more than four months shall elapse between two meetings. The Company Secretary shall act as the secretary to the committee.

ROLE

- 1) Oversight of 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) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 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. Qualifications 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, 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 CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience 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) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

- 22) Review and monitor the auditor's independence and performance and effectiveness of audit process;

- 23) Examination of the financial statement and the auditors' report thereon;
- 24) Approval or any subsequent modification of transactions of the company with related parties;
- 25) Scrutiny of inter-corporate loans and investments;
- 26) Valuation of undertakings or assets of the company, wherever it is necessary;
- 27) Evaluation of internal financial controls and risk management systems;
- 28) Monitoring the end use of funds raised through public offers and related matters
- 29) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
- 30) The Audit Committee shall have authority to investigate into any matter in relation to the items specified (as mentioned at S.No. 21 to 28 above) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
- 31) The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
- 32) The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the company. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee; and
- 33) Resolve any disagreements between management and the auditor regarding financial reporting.

REVIEW

The Audit Committee shall review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses; and

5) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

POWERS

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary”.

6. Re constitution of Nomination And Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee (“NRC”), as per the applicable provisions of the Section 178(1) of the Companies Act, 2013 and also to comply with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Abhay Upadhay	Chairman & Member	Non Executive- Independent Director
Mr. Kunal Yadav	Member	Executive- Non Independent Director
Mrs. Kunj Deep Kalra	Member	Non Executive- Non Independent Director
Mr. Sameer Kumar Tiwary	Member	Non Executive- Independent Director

Now our Company has reconstituted Nomination and Remuneration Committee (“NRC”), vide Board Resolution dated April 11, 2020, as per the applicable provisions of the Section 178(1) of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This was made due to resignation of Mr. Sameer Kumar Tiwary (Independent Director). The reconstituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Abhay Upadhay	Chairman & Member	Non Executive- Independent Director
Mrs. Kunj Deep Kalra	Member	Non Executive- Non Independent Director
Mr. Sebastian Gilbert	Member	Non Executive- Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee may attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

CHAIRMAN

The Chairman of the Nomination and Remuneration Committee shall be an Independent Director and elected by its members from amongst themselves. The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

QUORUM

The Quorum for the meeting of the Nomination and Remuneration Committee shall be a minimum of two members or 1/3rd of the Members of the Nomination and Remuneration Committee, whichever is higher, but there should be minimum of two independent members present.

MEETINGS

The committee shall meet as and when the need arises for review of Managerial Remuneration.

ROLE:

- 1) Formulation of 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) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) 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 their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- 4) The Nomination and Remuneration Committee shall identify 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 shall carry out evaluation of every director's performance.
- 5) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- 6) The Nomination and Remuneration Committee shall, while formulating the policy ensure that
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals: Provided that such policy shall be disclosed in the Board's report”.

7. Re-constitution of Stakeholders Relationship Committee

Our Company has constituted Stakeholders Relationship Committee (“SRC”), as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 and also to comply with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Abhay Upadhay	Chairman & Member	Non Executive- Independent Director
Mr. Kunal Yadav	Member	Executive- Non Independent Director
Mr. Sameer Kumar Tiwary	Member	Non Executive- Independent Director

Now our Company has reconstituted Stakeholders Relationship Committee (“SRC”), vide Board Resolution dated April 11, 2020, as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This was made due to resignation of Mr. Sameer Kumar Tiwary (Independent Director). The reconstituted Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Abhay Upadhay	Chairman & Member	Non Executive- Independent Director
Mr. Kunal Yadav	Member	Executive- Non Independent Director
Mr. Sebastian Gilbert	Member	Non Executive- Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The Chairman of the Stakeholders Relationship Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

CHAIRMAN

Chairman of the Stake Holders Relationship, Grievance Committee shall be non-executive director and shall be elected by its members from amongst themselves. The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

QUORUM

The quorum for the meeting of the Stake Holders Relationship, Grievance Committee shall be a minimum of two members or 1/3rd of the members of the Committee whichever is higher.

TERMS OF REFERENCE

i) The Stake Holders Relationship, Grievance and Share Transfer Committee specifically look into the redressal of grievances of shareholders, debenture holders and other security holders;

ii) The Stake Holders Relationship, Grievance and Share Transfer Committee shall consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

iii) To expedite the process of share transfers, the Board of the company shall delegate the power of share transfer to an officer or a committee or to the registrar and share transfer agents. The delegated authority shall attend to share transfer formalities at least once in a fortnight.

iv) The Stakeholders Relationship, Grievance Committee oversees and reviews all matters connected with the securities transfers and also looks into redressing of shareholders complaints like transfer of shares, non-receipt of annual reports/dividends etc.

v) The Committee oversees the performance of the Registrar and Transfer agents and recommends measures for overall improvement in the quality of investor services”.

8. Re Constitution of Corporate Social Responsibility Committee

Our Company has constituted Corporate Social Responsibility Committee (“CSR Committee”), as per the applicable provisions of the Section 135 of the Companies Act, 2013 and rules made thereunder Corporate Social Responsibility Committee (“CSR Committee”) comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Abhay Upadhay	Chairman & Member	Non Executive- Independent Director
Mr. Kunal Yadav	Member	Executive- Non Independent Director
Mr. Sameer Kumar Tiwary	Member	Non Executive- Independent Director

Now our Company has reconstituted Corporate Social Responsibility Committee (“CSR Committee”), vide Board Resolution dated April 11, 2020, as per the applicable provisions of the Section 135 of the Companies Act, 2013 and rules made thereunder. This was made due to resignation of Mr. Sameer Kumar Tiwary (Independent Director). The reconstituted CSR Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Abhay Upadhay	Chairman & Member	Non Executive- Independent Director
Mr. Kunal Yadav	Member	Executive- Non Independent Director
Mr. Sebastian Gilbert	Member	Non Executive- Independent Director

The Company Secretary of our Company shall act as a Secretary to the CSR Committee. The Chairman of the CSR Committee may attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the CSR Committee and its terms of reference shall include the following:

TERMS OF REFERENCE OF THE COMMITTEE:

- (1) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;
- (2) to finalize a list of CSR projects or programs or initiatives proposed to be undertaken periodically including the modalities for their execution / implementation schedules and to review the same from time to time in accordance with requirements of section 135 of the Companies Act 2013;
- (3) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (4) monitor the Corporate Social Responsibility Policy of the company from time to time;
- (5) review the CSR report and other disclosures on CSR matters for the approval of the Board for their inclusion in the BoardReport.

You are requested to please take on record the above said information.

Thanking You,

**Yours Faithfully,
For Indian Sucrose Limited**

s/d
**Anamika Raju
Company Secretary**