



Details of the Board Committees

1. Audit Committee

The Audit Committee of our Company was constituted on April 24, 2009 pursuant to Section 292A of the Companies Act, 1956 and other applicable regulations. The Audit Committee was last reconstituted by the Board on October 09, 2020.

The Committee currently comprises 3 Directors.

Name of the Director	Designation in Committee	Nature of Directorship
Jose Paul Maliakal	Chairman	Non- Executive & Independent Director
Rajagopal M.S	Member	Non- Executive & Independent Director
Mathew Muthoottu	Member	Managing Director

The terms of reference of the Audit Committee, *inter alia*, include:

1. Review of the financial statements (including interim financial statements) and oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is transparent, accurate, correct, sufficient and credible, prior to their submission to the Board for approval;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of remuneration and terms of appointment;
3. Review of the robustness and effectiveness of the internal control systems in place in the Company;
4. review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. examination of the financial statement and the auditors' report thereon;
6. approval or any subsequent modification of transactions of the company with related parties;
7. scrutiny of inter-corporate loans and investments;
8. valuation of undertakings or assets of the company, wherever it is necessary;
9. evaluation of internal financial controls and risk management systems;
10. Monitoring the end use of funds raised through public offers and related matters.
11. May make omnibus approval for related party transactions proposed to be entered into by the company subject to conditions prescribed under the act.
12. Approval of payment to statutory auditors for any other services rendered by the statutory

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auditors;

13. Must also ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the applicable NBFCs.

The powers of the Audit Committee shall interalia include the power:

1. To invite such of the executives, as it considers appropriate (and particularly the head of finance function) to be present at the meetings of the Committee;
2. To investigate any activity within its terms of reference;
3. To seek information from any employee;
4. To obtain outside legal or other professional advice; and
5. To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed pursuant to Section 178 of the Companies Act, vide board resolution dated April 10, 2014, and was last reconstituted on November 9, 2021.

The committee consists of the following members:

Name of the Director	Designation in Committee	Nature of Directorship
Rajagopal M.S	Chairman	Non- Executive & Independent Director
Jose Paul Maliakal	Member	Non- Executive & Independent Director
Manoj Kumar R	Member	Additional Director

Terms of reference of the Nomination and Remuneration Committee interalia include the following:

1. Identify persons who are qualified to become directors and recommended to the Board their appointment / removal and carry out evaluation of every director's performance.
2. Formulating 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.
3. Ensure that:
 - a. The Diversity of the Board, level and composition of remuneration is reasonable and sufficient to attract, retained motivate directors of the quality required to run the company successfully;

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- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. Remuneration to director, 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.
- d. to ensure 'fit and proper' status of proposed/ existing directors.

3. Stakeholders Relationship Committee

The Investor Grievance Committee constituted by a board resolution dated December 10, 2013, has been renamed as “Stakeholders Relationship Committee” as per the provisions of Section 178(5) of Companies Act, 2013, reconstituted on March 7, 2016 and further reconstituted on October 9, 2020, currently consists the following members:

Name of the Director	Designation in Committee	Nature of Directorship
Rajagopal M.S	Chairman	Non- Executive & Independent Director
Nizzy Mathew	Member	Chairman & Whole-time Director
Mathew Muthoottu	Member	Managing Director

Terms of reference of the Stakeholders Relationship Committee interalia include the following:

1. Consider and resolve the grievances of security holders of the company.
2. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares, debentures and other securities issued by the Company, including review of cases for refusal of transfer/transmission of shares and debentures;
2. Ensure proper and timely attendance and redressal of investor queries and grievances; and
3. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

4. Corporate Social Responsibility Committee (“CSR Committee”)

The CSR Committee has been constituted vide a board resolution dated April 10, 2014 and was reconstituted on October 9, 2020 as per the provisions of Companies Act, 2013 with following members:

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Name of the Director	Designation in Committee	Nature of Directorship
Nizzy Mathew	Member	Whole-time Director
Mathew Muthoottu	Member	Managing Director
Rajagopal M.S	Member	Non- Executive & Independent Director

Terms of reference of the CSR Committee inter alia include the following:

- To formulate an annual action plan in consonance with the company's CSR policy and recommend the same to the board of the company
- Recommend the amount of expenditure to be budgeted for the activities referred to above
- Monitor the implementation of CSR projects in accordance with project timelines and to ensure that the funds are utilized for the approved purpose and report the same to Board of Directors.
- Power to recommend to the Board alterations to the projects if deemed necessary, to ensure better implementation with the prescribed time period
- Recommending to the Board engagement of external organizations, international or national for design, evaluation, capacity building and monitoring of CSR projects as well as collaboration with other companies to undertake CSR projects

5. Debenture Committee

The Debenture Committee was constituted by a board resolution dated December 10, 2013 was reconstituted on October 9, 2020. The Committee currently comprises of three Directors.

Name of the Director	Designation in Committee	Nature of Directorship
Nizzy Mathew	Member	Whole-time Director
Mathew Muthoottu	Member	Managing Director
Rajagopal M.S	Member	Non- Executive & Independent Director

Terms of reference of the Debenture Committee include the following:

1. Determining and approving the terms and conditions of the debentures to issued, number of the Debentures to be issued, the timing, nature, type, pricing and such other terms and conditions of the issue including coupon rate, minimum subscription, retention of oversubscription, if any,

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etc.;

2. To approve and make changes to the Prospectus;
 3. To approve the final Prospectus, including any corrigendum, amendments supplements thereto, and the issue thereof;
 4. To issue and allot the Debentures;
 5. To approve all other matters relating to the issue and do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose including without limitation the utilization of the issue proceeds, modify or alter any of the terms and conditions, including size of the Issue, as it may deem expedient, of Issue and/or early closure of the Issue.
6. Risk Management Committee

The Risk Management Committee was constituted vide a board resolution dated April 22, 2013 and on April 7, 2015. Further the committee was reconstituted on October 9, 2020 as Board Committee and presently the committee consists of the following members;

Name of the Director	Designation in Committee	Nature of Directorship
Nizzy Mathew	Member	Whole-time Director
Mathew Muthoottu	Member	Managing Director
Rajagopal M.S	Member	Non- Executive & Independent Director

Terms of reference

- 1) To assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;
- 2) To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;
- 3) To review and assess the nature, role, responsibility and authority of the risk management function within the MMFL
- 4) To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts;
- 5) To review the risk bearing capacity of MMFL in light of its reserves, insurance coverage or other such financial structures.

7. Borrowings & Investment Committee

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The Borrowings & Investment Committee was constituted vide a board resolution dated October 1, 2021 and presently the committee consists of the following members;

Name of the Director	Designation in Committee	Nature of Directorship
Rajagopal M.S	Chairman	Non- Executive & Independent Director
Nizzy Mathew	Member	Whole-time Director
Mathew Muthoottu	Member	Managing Director

IT Strategy Committee:

IT strategy committee was constituted by the Board of Directors in their meeting held on 28th September 2017. The Committee was last reconstituted on March 31, 2021 with the following members:-

1. Mr. M S Rajagopal-Independent Director- Chairperson of the Committee
2. Mr. Vinodhkumar.C- Chief Technology Officer(CTO)- Member
3. Mr. Mathew Muthoottu – Managing Director- Member.

Role of Committee:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining NBFC’s growth and becoming aware about exposure towards IT risks and controls.
- Review and amend the IT strategies in line with the corporate strategies
- Institute an effective governance mechanism and risk management process for all IT outsourced operations

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Management Committees:

Asset Liability Management Committee

The Asset Liability Management Committee was constituted by a board resolution dated April 22, 2012 was reconstituted on March 27, 2017 and thereafter on July 20, 2020. The Asset Liability Management Committee comprises of:

Name of the Member	Designation
Nizzy Mathew	Chairman & Whole time Director
Mathew Muthoottu	Managing Director
P E Mathai	Chief Executive Officer
Ann Mary George	Chief Financial Officer
Krishnan Y	Deputy CFO

The ALCO Policy of the company will be based on the monitoring of the following performance parameters:

1. To ensure that the asset liability management strategy and Company's market risk management policies are implemented;
2. To provide a strategic framework to identify, asses, quality and manage market risk, liquidity risk, interestrate risk, price risk etc.
3. To ensure adherence to the risk limits;
4. To articulate current interest rate view of the Company and base its decisions on future business strategy on this view;
5. To monitor the risk levels of the Company;
6. To report to the Board of Directors on the adequacy of the Company's systems and controls for managingrisk, and for recommending any changes or improvements, as necessary;
7. To ensure that all activities are within the overall regulatory framework and government regulation;
8. To review and assess the management of funding undertaken by Company and formulate appropriate actions;
9. To review and assess the management of the Company's liquidity with the framework and policies established by the Board, as the case may be, and formulate appropriate actions to be taken;

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10.To consider, if appropriate, the composition of the Company's capital structure, taking account of future regulatory requirements and rating agency views.

Steering Committee:

The Steering Committee (IT) was constituted by the Board of Directors in their meeting held on 28th September 2017. The Committee was last reconstituted on March 31, 2021 with the following members:-

Mr. Mathew Muthoottu – Managing Director

Mr. Vinodh Kumar- CTO

Mr P E Mathai- Chief executive Officer

Role of the Committee

- Provide strategic leadership for IT through the alignment of IT strategic objectives and activities with enterprise strategic objectives and processes.
- Provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable
- Prioritize IT investment initiatives and deliver final approvals and recommendations on proceeding with proposed IT projects.
- Ensure open communication between the IT department and the other departments/branches of MMFL to promote collaborative planning
- Focusing on priority setting, resource allocation and project tracking

Mathew Muthoottu

Managing Director

Muthoottu Mini Financiers Limited

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