

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:

Corporate Governance refers to a set of laws, regulations and good practices that enables an organisation to perform its business efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

Aditya Birla Group ("Group") is committed towards the adoption of the best Corporate Governance practices and its adherence in true spirit, at all times. As a part of the Group, we feel proud to belong to a Group whose visionary founders laid the foundation stone for good governance and sustainable businesses long back and made it an integral principle of the business. Your Company continuously endeavours 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, 2024, 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 ^{\$}	No. of other Board Committee(s) of which he/she is a		No. of Shares held in the Company as on 31 st March, 2024	List of Directorship held in other Listed Companies and its Category of Directorship N-(Non-Executive, Non-Independent Director) I-(Non-Executive, Independent Director) E-(Executive Director)
			Member	Chairman		
Mr. Kumar Mangalam Birla - Chairman [DIN: 00012813]	Promoter - Non-Executive	07	-	-	-	1. Grasim Industries Limited(N) 2. Hindalco Industries Limited(N) 3. UltraTech Cement Limited(N) 4. Aditya Birla Fashion and Retail Limited (N) 5. Aditya Birla Capital Limited (N) 6. Vodafone Idea Limited (N)
Smt. Rajashree Birla [DIN: 00022995]	Promoter- Non-Executive	05	-	-	-	1. Grasim Industries Limited(N) 2. Hindalco Industries Limited(N) 3. UltraTech Cement Limited(N) 4. Pilani Investment and Industries Corporation Limited (N) 5. Century Enka Limited (N)



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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, 2024	List of Directorship held in other Listed Companies and its Category of Directorship N-(Non-Executive, Non-Independent Director) I-(Non-Executive, Independent Director) E-(Executive Director)
			Member	Chairman		
Mr. Yazdi P. Dandiwala [DIN: 01055000]	Independent-Non-Executive	05	05	-	-	1. Hindalco Industries Limited(I) 2. Pilani Investment and Industries Corporation Limited(I) 3. Grasim Industries Limited(I) 4. Rashi Peripherals Limited(I)
Mr. Rajan A. Dalal [DIN: 00546264]	Independent-Non-Executive	02	01	01	-	1. Sutlej Textiles and Industries Limited (I) 2. Hindustan Composites Limited (I)
Mr. Sohanlal K. Jain [DIN: 02843676]	Independent-Non-Executive	01	02	02	-	1. Century Enka Limited (I)
Ms. Preeti Vyas [§] [DIN: 02352395]	Independent-Non-Executive	03	-	-	-	1. Aditya Birla Fashion and Retail Limited (I) 2. TCNS Clothing Company Limited (I)
Mr. R. K. Dalmia [DIN: 00040951]	Executive-Managing Director	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.
- Ms. Preeti Vyas (DIN: 02352395) completed her first term of five years as Independent Director on 31st March, 2024. On recommendation of the Nomination and Remuneration Committee and Board of Directors, Shareholders of the Company approved the reappointment of Ms. Vyas as an Independent Director for a second term of five years commencing from 1st April, 2024 up to 31st March, 2029 (both days inclusive). The said approval was received on 20th March, 2024, by way of a special resolution passed through Postal ballot.
- The Board of Directors at its meeting held on 7th May, 2024, has appointed Mr. Sunirmal Talukdar (DIN: 00920608) & Mr. Pramod Kabra (DIN: 02252403) as Independent Directors of the Company w.e.f. 24th July, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

(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.

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- (ii) During the year, the Board of Directors met 8 (eight) times on 24th April, 2023, 23rd May, 2023, 11th July, 2023, 19th July, 2023, 18th August, 2023, 20th October, 2023, 2nd February, 2024 and 22nd March, 2024. The maximum interval between any two meetings held during the year did not exceed 120 days.
- (iii) The attendance recorded for each of the Directors at the Board Meetings during the year ended as on 31st March, 2024 and of the last Annual General Meeting (AGM) is as under:-

Name of Board of Directors	Number of meetings		AGM i.e. 27 th July, 2023
	Held during the tenure	Attended during the tenure	
Mr. Kumar Mangalam Birla	08	01	Yes
Smt. Rajashree Birla	08	07	Yes
Mr. Yazdi P. Dandiwala	08	08	Yes
Mr. Rajan A. Dalal	08	08	No
Mr. Sohanlal K. Jain	08	06	Yes
Ms. Preeti Vyas	08	07	Yes
Mr. R. K. Dalmia	08	07	Yes

(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 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.



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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 the expiry of his/her tenure.

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 the 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, 2024 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. Dandiwalwa (Chairman)	Mr. Rajan A. Dalal (Chairman)	Mr. Rajan A. Dalal (Chairman)	Smt. Rajashree Birla (Chairperson)	Mr. Yazdi P. Dandiwalwa	Mr. Yazdi P. Dandiwalwa	Mr. Yazdi P. Dandiwalwa	Mr. Yazdi P. Dandiwalwa (Chairman)
Mr. Rajan A. Dalal	Mr. Kumar Mangalam Birla	Mr. Yazdi P. Dandiwalwa	Mr. Yazdi P. Dandiwalwa	Mr. Rajan A. Dalal	Mr. Rajan A. Dalal	Mr. Rajan A. Dalal	Mr. Rajan A. Dalal
Mr. Sohanlal K. Jain	Mr. Yazdi P. Dandiwalwa	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 four meetings of the Audit Committee were held i.e. on 24th April, 2023, 19th July, 2023, 20th October, 2023 and 2nd February, 2024.

The details of composition as on 31st March, 2024 and attendance of the members at the Audit Committee meeting held during FY2023-24 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. Dandiwalwa (Chairman)	04	04
Mr. Rajan A. Dalal	04	04
Mr. Sohanlal K. Jain	04	03
Ms. Preeti Vyas	04	03

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.

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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 Director, Key Managerial Personnel (KMP) and Senior Management Personnel.

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 24th April, 2023, 22nd June, 2023, 18th August, 2023 and 2nd February, 2024. The recommendations of the NRC have been accepted by the Board.

The details of composition as on 31st March, 2024 and attendance of the members at the NRC meetings held during FY2023-24 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 (Chairman)	04	03
Mr. Kumar Mangalam Birla	04	-
Mr. Yazdi P. Dandiwala	04	04
Mr. Sohanlal K. Jain	04	04

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. The performance of the Independent Directors is evaluated, with emphasis on:

- Time invested in understanding the Company and its unique requirements;
- External knowledge and perspective;
- Views expressed on the issues discussed at the Board; and
- Keeping updated on areas and issues that are likely to be discussed at the Board.

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 i.e. on 29th January, 2024.

The details of composition as on 31st March, 2024 and attendance of the members at the SRC meeting held during FY2023-24 are as given below:



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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.

Details of Shareholders' complaints as on 31st March, 2024:

Number of complaints received during the financial year	32
Number of complaints resolved during the financial year	32
Number of pending complaints as on 31 st March, 2024	0

d. Risk Management Committee:

The Board of Directors of the Company has constituted the 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 elect a Chairman for each meeting of the Committee.

During the year, two meetings of the Risk Management Committee were held i.e. on 6th September, 2023 and 28th February, 2024.

The details of composition as on 31st March, 2024 and attendance of the members at the Risk Management Committee meetings held during FY2023-24 are as given below:

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

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 the activities. The CSR Committee monitors the progress of the activities and amount spent.

During the year three meetings of the committee were held i.e. on 20th April, 2023, 17th October, 2023 and 29th January, 2024.

The details of composition as on 31st March, 2024 and attendance of the members at the CSR Committee meetings held during FY2023-24 are as given below:

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

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 i.e. on 27th March, 2024, 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 elect a Chairman for each meeting of the Committee.

During the year, four meetings of the Finance Committee were held i.e. on 30th May, 2023, 31st May, 2023, 29th February, 2024 and 1st March, 2024.

The details of composition as on 31st March, 2024 and attendance of the members at the Finance Committee meetings held during the FY2023-24 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	02
Mr. R. K. Dalmia	04	03

h. Prevention of Insider Trading Regulations Committee:

The Board of Directors of the Company had constituted a Prevention of Insider Trading Regulations (PITR) Committee presently comprising of two Non-Executive Independent Directors and one Executive Director.

During the year, one meeting of the Prevention of Insider Trading Regulations Committee was held i.e. on 28th November, 2023.

The details of composition as on 31st March, 2024 and attendance of the members at the PITR Committee meeting held during FY2023-24 are as given below:

Name of the members of Prevention of Insider Trading Regulations Committee	Number of meetings	
	Held during the tenure	Attended during the tenure
Mr. Yazdi P. Dandiwala (Chairman)	01	01
Mr. Rajan A. Dalal	01	01
Mr. R. K. Dalmia	01	-



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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. The rates of sitting fees paid to the Non-Executive Directors for attending each meeting are mentioned hereunder:

Particulars	Sitting fees per meeting (In ₹)
Board	50,000
Audit committee	25,000
All other Committees	15,000

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

Sr. No.	Name of the Directors	Remuneration paid / payable (All figures in Rupees)		
		Sitting fees paid ^a	Commission payable	Total
I	Mr. Kumar Mangalam Birla	50,000	33,33,333	33,83,333
	Smt. Rajashree Birla	3,95,000	33,33,333	37,28,333
	Mr. Yazdi P. Dandiwala	7,40,000	33,33,333	40,73,333
	Mr. Rajan A. Dalal	6,65,000	33,33,333	39,98,333
	Mr. Sohanlal K. Jain	4,65,000	33,33,334	37,98,334
	Ms. Preeti Vyas	4,55,000	33,33,334	37,88,334
II	Executive Director			Remuneration^b
	Mr. R. K. Dalmia – Managing Director			
	Salary and allowances			5,42,51,572
	Contribution to Provident Fund			11,70,999
	Superannuation Fund			14,63,751
	Perquisites			3,69,600
	Total			5,72,55,922

- 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 amount relatable to the Managing Director is not considered.

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.

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2. 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 meeting with a notice period of three months by either side.
3. Commission to Non-Executive Directors including Independent Directors for financial year 2023-24 will be paid after the accounts are approved by the shareholders at the ensuing Annual General Meeting scheduled to be held on 23rd July, 2024.
4. Directors' commission amount is exclusive of applicable Goods and Service Tax (GST) which shall be borne by the Company.

V. EMPLOYEE STOCK OPTION SCHEME (CTIL EMPLOYEE STOCK OPTION SCHEME 2023):

At a meeting held on 16th January, 2023, the Board of Directors approved the formulation of an Employee Stock Option Scheme viz. CTIL Employee Stock Option Scheme 2023 ("ESOS 2023" or "Scheme") in terms of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (SEBI SBEB and SE Regulations). The Board mandated the Nomination and Remuneration Committee to implement and administer ESOS 2023. The Shareholders of the Company have approved ESOS 2023 on 9th March, 2023 by way of postal ballot under which the Company may create, offer, and grant from time to time, in one or more tranches, not exceeding 17,25,000 employee stock options to its employees as defined in the aforesaid scheme working exclusively with the Company and its group company(ies) (as defined under SEBI SBEB and SE Regulations) including subsidiary company(ies) and associate company(ies) of the Company. For implementation of the Scheme, a trust viz. 'CTIL Employee Welfare Trust' was formed which acquired 12,52,480 equity shares of the Company through secondary acquisition on the platform of a recognized Stock Exchange for cash consideration during the year. As per Ind AS, purchase of own equity shares is treated as treasury shares and is disclosed under 'Other Equity' in the Financial Statements. As on 31st March, 2024, the trust holds 12,52,480 equity shares of your Company for transfer to the eligible employees under the Scheme upon exercise of options. Each option when exercised would be converted into one fully paid-up equity share of ₹ 10/- each of the Company. Further, the Company has granted 12,27,535 options to the employees of its wholly owned subsidiary viz. Birla Estates Private Limited as per the Scheme.

The Scheme is in compliance with the SEBI SBEB and SE Regulations and the approval of the shareholders and a certificate to that effect from the secretarial auditors of the Company will be available on our website www.centurytextind.com for inspection by the shareholders.

VI. SENIOR MANAGEMENT PERSONNEL:

The details of change in Senior Management Personnel (SMP) of the Company during FY 2023-24 and SMP as on 31st March, 2024 are as follows:

Name of the Senior Management Personnel	Designation	Date of change	Reason for change
Mr. Arun Gaur	Chief Human Resource Officer	30 th June, 2023	Retirement
Mr. Vinod Chaturvedi	Chief Human Resource Officer	1 st July, 2023	Appointment (1)
Mr. Vijay Kaul	Chief Executive Officer - Century Pulp & Paper, division of the Company	29th March, 2024	Demise (2)
Mr. Snehal Shah	Chief Financial Officer	-	-
Mr. Atul K. Kedia	Company Secretary	-	-

(1) Mr. Vinod Chaturvedi resigned from the office w.e.f. 29th May, 2024 and Mr. Anand Tripathi appointed as Chief Human Resource Officer w.e.f. 1st June, 2024.

(2) Mr. Ajay Kumar Gupta is appointed as CEO –Century Pulp & Paper division of the Company w.e.f. 1st June, 2024.



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FOR SHAREHOLDERS' INFORMATION:

VII. GENERAL BODY MEETINGS:

- (a) (i) The details of Annual General Meetings held in the last three years and the Special Resolution(s) passed thereat are as under:

Year	AGM	Day, Date and Time	Venue	Special Resolution passed
2021	124 th	Friday; 16 th July, 2021; 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.	<ul style="list-style-type: none"> Approval of remuneration paid to Mr. J.C. Laddha, Managing Director for the year ended 31st March, 2021. Approval of the remuneration paid to Mr. R.K. Dalmia, Whole-time Director for the year ended 31st March, 2021.
2022	125 th	Monday; 18 th July, 2022; 02:30 p.m.	-do-	There was no matter which required passing of Special Resolution.
2023	126 th	Thursday; 27 th July, 2023; 02:30 p.m.	-do-	<ul style="list-style-type: none"> Re-appointment of Smt. Rajashree Birla as a Non-Executive Director. Approval of amendments in Article 73(i) of Articles of Association of the Company.

- (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) Postal Ballot:

i. Details of special resolution passed last year through postal ballot:

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

Date of Postal Ballot Notice	Date of Passing of Postal Ballot	Brief particulars of the resolution
8 th February, 2024	20 th March, 2024	Reappointment of Ms. Preeti Vyas as an Independent Director of the Company for second term of five consecutive years with effect from 1 st April, 2024 to 31 st March, 2029.

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ii. Details of voting pattern:

Total Shares	No. of votes polled	In favour		Against	
		No. of votes	% of votes	No. of votes	% of votes
11,16,95,680	8,13,91,946	7,61,85,242	93.60	52,06,704	6.40

iii. 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.

iv. 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.

v. Procedure followed for postal ballot:

Pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2'), read with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide General Circular No. 09/2023 dated 25th September, 2023 along with other relevant General Circulars issued by the MCA from time to time, and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the notice was sent to the Members of the Company to transact the special business as set out in the postal ballot notice for passing Special Resolution, as applicable, by remote e-voting process only.

The Company had provided facility to the Members to exercise voting through electronic voting system ('remote e-voting') on the e-voting platform provided by National Securities Depository Limited ('NSDL').

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e., Friday, 9th February, 2024 were eligible to cast their votes on the resolutions set out in the Notice.

The Scrutiniser, after the completion of scrutiny, submitted his report in accordance with the provisions of the Act, the Rules framed thereunder and the SS-2. The consolidated results of the voting by postal ballot and e-voting were then announced on 20th March, 2024 and are also available on the Company's website at www.centurytextind.com besides being communicated to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

VIII. MEANS OF COMMUNICATION:

(a) Quarterly results:		
(i)	Newspapers wherein results 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/to the analysts	Official news releases are displayed on the website. As and when any presentation is made to Institutional investors / analysts, the same are also displayed on the website.
(b) Shareholders' grievances / complaints:		
	Grievance Redressal division's E-mail ID for investors	ctil.investorrelations@adityabirla.com



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

Day : Tuesday
 Date : 23rd July, 2024
 Time : 02:30 P.M
 Venue : Through Video Conferencing or other Audio-Visual Means

(b) Financial Year : 2024-25

First Quarterly Results : On or before 14th August, 2024
 Second Quarterly Results : On or before 14th November, 2024
 Third Quarterly Results : On or before 14th February, 2025
 Audited Yearly Results for the : On or before 30th May, 2025
 year ending 31st March, 2025

(c) Dates of Book Closure:

Friday, 12th July, 2024 to Tuesday, 23rd July, 2024 (Both days inclusive).

(d) Dividend payment date:

Dividend on equity shares will be made payable on or after Thursday, 25th July, 2024 once approved. In respect of shares held in physical form, the dividend will be paid to those shareholders whose name appear in the Register of Members as at Tuesday, 23rd July, 2024. 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.

(e) 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.	

CORPORATE GOVERNANCE REPORT (Contd.)

(ii) Stock codes and ISIN numbers for the Company's Listed securities:

Sr. No.	Particulars	Name of Stock Exchange where securities are listed	Stock codes	ISIN Number
1.	Equity shares	BSE Limited	500040	INE055A01016
		National Stock Exchange of India Limited	CENTURYTEX	
2.	Secured Redeemable Non-Convertible Debentures (privately placed) (XIX Series)	BSE	973812*	INE055A07104
3.	Unsecured Redeemable Non-Convertible Debentures (privately placed)(XX Series)	BSE	974571	INE055A08029
4.	Unsecured, Redeemable, Non-Convertible Debentures (privately placed)(XXI Series)	BSE	947877	INE055A08037
5.	Unsecured, Redeemable, Non-Convertible Debentures (privately placed)(XXII Series)	BSE	975457	INE055A08045

*On 22nd February, 2022, 2500 NCDs of ₹ 10,00,000/- each aggregating to ₹ 250 crores were issued with availability of put option. On 22nd February, 2024, 2380 NCDs of ₹ 238 crores have been redeemed pursuant to put option exercised by the Debenture holders.

Notes:

- i) Listing fees have been paid to the Stock Exchanges for the financial year 2024-25.
- ii) Depository connectivity:
National Securities Depository Limited
Central Depository Services (India) Limited

(f) Market price data:

The details of monthly highest & lowest closing quotations of the equity shares of the Company during financial year 2023-24 are as under :-

(in ₹ per share)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April, 2023	683.15	644.75	682.75	644.80
May, 2023	822.50	679.20	822.85	678.75
June, 2023	861.80	783.90	861.50	783.05
July, 2023	1,076.15	866.60	1,076.20	866.15
August, 2023	1,075.65	976.65	1,075.55	977.40
September, 2023	1,117.50	1,007.75	1,117.05	1,008.15
October, 2023	1,193.65	1,063.20	1,195.05	1,061.85
November, 2023	1,262.45	1,071.50	1,263.75	1,072.05



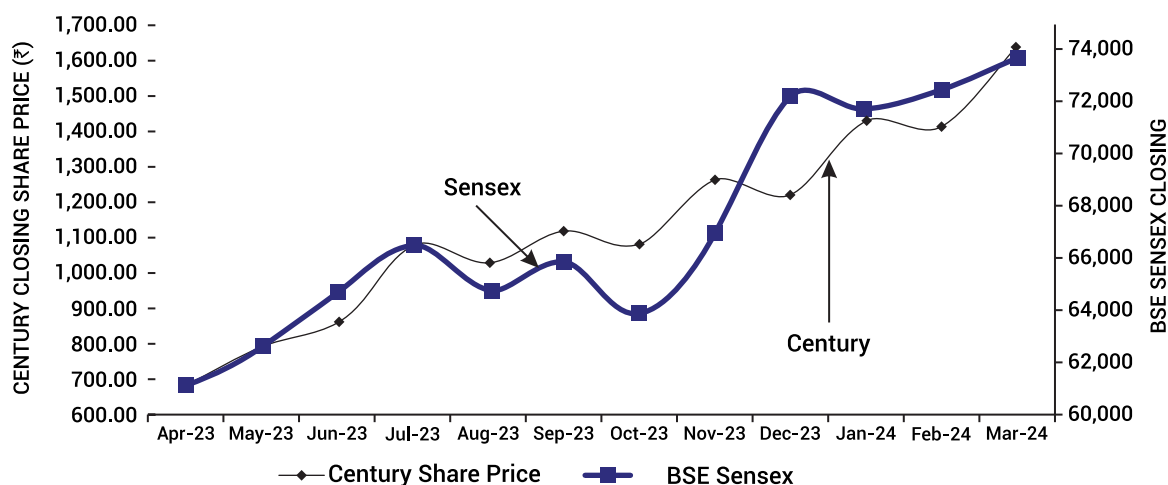
CORPORATE GOVERNANCE REPORT (Contd.)

(in ₹ per share)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
December, 2023	1,332.10	1,206.55	1,331.85	1,206.15
January, 2024	1,583.70	1,245.65	1,587.00	1,246.05
February, 2024	1,545.45	1,357.70	1,547.25	1,355.95
March, 2024	1,632.50	1,338.80	1,629.90	1,344.55

(g) Performance in comparison to broad based indices:

CENTURY VS BSE SENSEX



(h) Suspension from trading:

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

(i) 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. 022 - 4918 6000, 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.**

(j) Share Transfer System:

As per SEBI norms, all requests for transfer, transmission and transposition of securities is effected only in dematerialized form. Further, the securities are issued in dematerialized form only. For processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. after processing the service request, a letter of confirmation is issued to the shareholders and is valid for a period of 120 days, within which the shareholder is required to make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then RTA credits those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Executives of the Company have been authorised to approve transfers in addition to the Committee.

(k) Awareness about Online Dispute Resolution (SMART ODR):

SEBI vide its circular dated 31st July, 2023, 4th August, 2023 and 20th December, 2023 has introduced Securities Market Approach for Resolution through Online Dispute Resolution (SMART ODR) Portal. This platform is designed to enhance investor grievance redressal by enabling investor to access online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The SMART ODR Portal allows investors with additional mechanism to resolve the grievances and the same can be accessed at <https://smartodr.in/>. The said circulars and link to access SMART ODR portal are hosted on the website of the Company viz. www.centurytextind.com. Shareholders could avail ODR mechanism only if resolution provided by the Company/RTA and SCORES platform of the SEBI are not satisfactory.

(l) Distribution of shareholding:

The shareholding distribution of equity shares of face value of ₹ 10/- each as at 31st March, 2024 is given below:-

Sr. No.	No. of Equity Shares held	No. of Folios	No. of Shares	Percentage of Shareholding
1.	1 to 100	53,208	17,50,892	1.57
2.	101 to 500	12,875	31,58,954	2.83
3.	501 to 1000	2,679	20,37,350	1.82
4.	1001 to 5000	2,570	56,48,404	5.06
5.	5001 to 10000	347	24,68,484	2.21
6.	10001 to 100000	310	82,59,797	7.39
7.	100001 to 500000	46	1,01,45,343	9.08
8.	500001 & above	25	7,82,26,456	70.04
	Total	72,060	11,16,95,680	100



CORPORATE GOVERNANCE REPORT (Contd.)

(m) Shareholding pattern as on 31st March, 2024:

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	69,412	96.33	2,01,61,379	18.05
3.	Private Corporate Bodies	870	1.21	71,30,519	6.38
4.	Nationalised Banks, Govt. Insurance Companies, Mutual Funds and AIF	101	0.14	1,76,80,625	15.83
5.	FII's & Foreign Portfolio Investors (Corporate)	122	0.17	83,37,927	7.47
6.	NRIs and OCBs	1,547	2.14	10,54,780	0.94
7.	Employee Welfare Trust / ESOP	1	0.00	12,52,480	1.12
	Total	72,060	100.00	11,16,95,680	100.00

- (n)** 26,789 equity shares of the face value of ₹ 10/- each for 237 folios in respect of which dividend was not encashed for seven consecutive years were transmitted to Investor Education and Protection Fund (IEPF) Authority on 23rd September, 2023. The above mentioned shares were transmitted pursuant to requirement under Section 124 of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

During the year, dividend of ₹ 35,26,462.50/- declared by the Company for the financial year ended 31st March, 2016, which remained unclaimed/ unpaid for seven consecutive years was transferred to IEPF on 14th September, 2023.

(o) Dematerialisation of equity shares:

About 98.97% of total equity share capital is held in dematerialised form with NSDL and CDSL.

(p) Hedging of Risk:

The 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 statement.

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 2023-24.

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

Long-Term Rating	CRISIL AA / Stable (Reaffirmed)	23 rd February, 2024
Short-Term Rating	CRISIL A1+ (Reaffirmed)	23 rd February, 2024

CORPORATE GOVERNANCE REPORT (Contd.)

(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. Lalkuan - 262 402,
Dist. Nainital (Uttarakhand).</p> |

Other Unit (Property Development)

CENTURY ESTATES

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

[#] In the early second quarter of the year, the Company had initiated the process to restructure its operations of Textiles business viz. Birla Century Plant ('Plant') which included outsourcing some of the material from the third party instead of manufacturing it in the plant. Subsequently, on 22nd March, 2024, the Board of Directors approved the discontinuation of operations of the said plant.

^{*} With effect from 1st 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.
Tel No.: 022 2495 7000

X. 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.
- (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.



CORPORATE GOVERNANCE REPORT (Contd.)

- (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.
- (iv) Direct wholly owned subsidiary Companies incorporated under the Act:
- Birla Estates Private Limited
 - Birla Century Exports Private Limited
 - CTIL Community Welfare Foundation

- (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-subsiidiaries.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 Gagrani & Gagan, Company Secretaries, 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, 2024.

- (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:

₹ in Crores	
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, tax audit and reimbursment).	1.98
Other fees paid to SRBC & Co. LLP and other firms in the network entity of which SRBC & Co. LLP is a part of :	0.34
Total	2.32

CORPORATE GOVERNANCE REPORT (Contd.)

- (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 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	0
No. of complaints disposed off during the financial year	0
No. of complaint pending as on end of the financial year	0

- (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 Director vis-à-vis the Company have been disclosed in item IV of this report.

- (b) The Company has a Managing Director on the Board of the Company viz. Mr. R. K. Dalmia whose appointment and remuneration has been fixed by the Board on the recommendation of Nomination and Remuneration Committee of the Board 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, Managing Director of the Company is mentioned in item 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 for the FY 2023-24.

- (xviii) Disclosure of certain types of agreements binding listed entities as mentioned under Clause 5A of paragraph A of Part A of Schedule III of Listing Regulations:

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.

XI. NON-COMPLIANCE:

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



CORPORATE GOVERNANCE REPORT (Contd.)

XII. 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.

XIII. DISCLOSURE OF COMPLIANCES:

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

XIV. COMPLIANCE CERTIFICATE:

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

XV. 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, 2024.

XVI. DISCLOSURES WITH RESPECT TO SUSPENSE ESCROW DEMAT ACCOUNT AND UNCLAIMED SUSPENSE ACCOUNT:

- As per the Circulars/guidelines issued by SEBI, after due verification of the investor service requests received from the Shareholders/Claimants, 'Letter of Confirmation (LOC)' are issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs is one hundred twenty (120) days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerializing the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline of one hundred twenty (120) days, the Companies are required to transfer such shares to Suspense Escrow Demat Account (SEDA) of the Company opened for this purpose. Shareholders/Claimants can claim back their shares from SEDA by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

CORPORATE GOVERNANCE REPORT (Contd.)

Details of shares transferred to / released from SEDA during the FY2023-24 are as under:

Particulars	Number of shareholders	Number of equity shares
Shares lying as on 1 st April, 2023	0	0
Shares transferred to SEDA during FY 2023-24	3	320
Shares claimed back from SEDA during FY2023-24	1	100
Shares lying in SEDA as on 31 st March, 2024	2	220

- As required under Regulation 39 of Listing Regulations, an Unclaimed Suspense Account of the Company has been opened during the year for crediting to the said account the unclaimed shares lying with the Company. The crediting of the unclaimed shares to the said account is under process.

XVII. 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 reports thereon are submitted to the Stock Exchanges and are also placed before the Board of Directors.

XVIII. 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 2022-23 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.	08 th August, 2023
Paper: Century Pulp and Paper		

XIX. 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 – 400 020	The Ruby, 2 nd Floor, SW 29, Senapati Bapat Marg I, Dadar West, Mumbai – 400 028
Telephone No.	022-4302 5555/5566	022-62300451
Fax No.	-	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. Rajiv Ranjan, Compliance Officer 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 07th May, 2024 and the same was approved.



CORPORATE GOVERNANCE REPORT (Contd.)

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, 2024.

Place: Mumbai
Date: 07th May, 2024

R. K. Dalmia
Managing Director
DIN: 00040951

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, 2024 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.

CORPORATE GOVERNANCE REPORT (Contd.)

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, 2024 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 committee meetings held from April 01, 2023 to March 31, 2024:
 - (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;
 - (f) Risk Management Committee;
 - (g) Independent Director's 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.



CORPORATE GOVERNANCE REPORT (Contd.)

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, 2024, 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: 24049365BKGVJF2083

Place of Signature: Mumbai

Date: 7th May, 2024