



Austere Systems Limited

(Formerly known as Austere Systems Private Limited)

EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AUSTERE SYSTEMS LIMITED (FORMERLY KNOWN AS AUSTERE SYSTEMS PRIVATE LIMITED) AT ITS MEETING HELD ON TUESDAY, 13th DAY OF AUGUST 2024 AT 11.00 A.M. AT UNIT NO. 120, FIRST FLOOR, VIPUL PLAZA, SUNCITY SECTOR-54, GURGAON, HARYANA - 122002

CONSTITUTION OF AUDIT COMMITTEE:

“RESOLVED THAT in pursuance of the provisions of section 177 of the Companies Act, 2013, a Committee of the board of directors be and is hereby constituted to be called as “Audit Committee” with the following members:”

S. No	Name	Designation	Position in Committee
1.	Shriya Mangla	Independent & Non-Executive Director	Chairman
2.	Adbhut Prakash Aggarwal	Independent & Non-Executive Director	Member
3.	Piyush Gupta	Executive Director	Member

“RESOLVED FURTHER THAT the Audit Committee shall have the following Rules for its working:

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

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Corporate Office: Unit No:120, First Floor, Vipul Plaza, Suncity Sector-54, Gurugram, Haryana – 122002, India

GST NO. 06AANCA5362K1ZD, CIN: U74900PN2015PTC155381

Email Id: Hr@austere.co.in, Accounts@austere.co.in

Contact no: Pune +91 7720083881 / 7774008981, Gurgaon- 0124-4152526

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B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are 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; and
 - 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. Monitoring the end use of funds raised through public offers and related matters;

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8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;
17. 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;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism
20. 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;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

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22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments, as may be applicable.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchanges(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.”

“RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which may be necessary for giving effect to this resolution. “

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RESOLVED FURTHER THAT a certified true copy of the resolution be provided to such authorities or any other parties as and when necessary, under the signature of any Director or Company secretary of the Company."

Certified True Copy

For and on behalf of the Board of Directors

AUSTERE SYSTEMS LIMITED

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For Austere Systems Limited

Shikhir Gupta

Director

DIN: 08071850

C-58, Sun City Sector 54, Golf Course Road,
Ghata, Gurgaon, Haryana-122003

Director

Piyush Gupta

Director

DIN: 08071837

99-E Kamla Nagar, Malka Ganj,
Delhi-110007

For Austere Systems Limited

Director

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