NUMALIGARH REFINERY LIMITED

TERMS OF REFERNCE AND COMPOSITION OF VARIOUS COMMITTEES:

A. Composition of the Audit Committee:

Sl. No.	Name	Designation
1.	Independent Directors	Member*
2.	Independent Directors	Member*
3.	Director (Technical), NRL	Member
4.	Managing Director	Special Invitee
5.	Director (Finance), OIL	Special Invitee
6.	Director (Finance), NRL	Special Invitee
7.	Head (Internal Audit)	Special Invitee

The quorum for the meetings of the Committee is two members or $1/3^{rd}$ of the members of the Audit Committee, whichever is higher. Company Secretary shall act as the Secretary to the Committee.

Terms of Reference:

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the guidelines on Corporate Governance for CPSEs issued by DPE.

The Committee assists the Board in its responsibility for overseeing the quality and integrity of accounting, remuneration of Statutory Auditors, appointment and remuneration of Cost Auditors, performance of Internal Auditor and its compliance with legal and regulatory requirements etc.

The role and responsibilities of the Audit Committee as approved by the Board includes the following:

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. Noting the appointment of statutory auditors of the company and recommending audit fee for statutory audit as well as to approve the fee for other services by the Statutory auditors.
3. Reviewing with management, the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
   - Matters required to be included in the Director's Responsibility Statement which 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.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgement by

Management.

- Qualifications in audit report.
- Significant adjustments made in financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statement etc.
- Disclosure of any related party transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of Company at large.
- Modified opinion(s) in the draft audit report.

4. Reviewing with the management, quarterly financial statements before submission to the Board for approval.

5. Recommending appointment of Cost Auditor and their fee and review of Cost Audit Report before submission to Board.

6. Reviewing with management, performance of statutory and internal auditors, the adequacy of internal control systems.

7. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

8. Discussion with internal auditors any significant findings and follow up thereon.

9. 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.

10. Discussion with statutory auditors before the audit commences, nature and scope of audit as well as post audit discussion to ascertain any area of concern including auditors' independence and performance and effectiveness of Audit process.

11. Approval or any subsequent modification of transactions of the Company with related parties.
12. Scrutiny of inter-corporate loans and investments.
13. Valuation of undertakings or assets of the company wherever it is necessary.
14. Reviewing quarterly reports of complaints under Whistle Blower Policy.
15. Reviewing follow-up action on audit observations of the C&AG audit.
16. Reviewing the Internal Financial Controls and Risk Management Policies.
17. To look into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.

18. 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 for the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement etc., and making appropriate recommendations to the board to take up steps in this matter.
19. 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.

20. Reviewing the utilization of loans and/ or advances /investment by the holding company in the subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. if any.

22. To review (a) Management Discussion and Analysis before submission to Board (b) Management Letters/Letters of Internal Audit Weakness issued by Statutory Auditors, if any (c) Internal Audit Reports relating to Internal Control weakness, if any (d) Recommendation for appointment/removal of Internal Auditor (e) Statement of deviations if applicable (f) Quarterly statement of deviations(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) and (g) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ Notice in terms of Regulation 32(7) of LODR if applicable.

23. Any other matter as may be referred by Board/ Statutory Authority from time to time.

B. Composition of Nomination and Remuneration Committee:

Sl. No.	Name	Designation
1.	Independent Directors	Member*
2.	Independent Directors	Member*
3.	Shri Anand Kumar Jha	Member
4.	Director (HR), OIL	Special Invitee
5.	Managing Director, NRL	Special Invitee
6.	Director (Technical), NRL	Special Invitee
7.	Director (Finance), NRL	Special Invitee

The quorum shall be a minimum of two members. Company Secretary shall act as the Secretary to the Committee.

Terms of Reference:

NRL has a Nomination and Remuneration Committee to examine, review and recommend proposals to the Board relating to perquisites and benefits payable to the employees of the Company within the parameters of Guidelines issued by the Government of India.

C. **Composition of Risk Management Committee:**

Sl. No.	Name	Designation
1.	Independent Directors	Member*
2.	Independent Directors	Member*
3.	Director (Technical), NRL	Member
4.	Director (Finance), NRL	Member
5.	Managing Director, NRL	Special Invitee

The quorum shall be a minimum of two members. Company Secretary shall act as the Secretary to the Committee.

Terms of Reference:

NRL has a Risk Management Committee to review and approve risk management initiatives within the company, guiding and directing risk management activities and approving and allocating resources for risk mitigation.

D. **CSR and Sustainability Committee:**

Sl. No.	Name	Designation
1	Independent Directors	Member*
2	Independent Directors	Member*
3	Director (Technical), NRL	Member
4	Director (Finance), NRL	Member
5	Managing Director, NRL	Special Invitee
6	Head of HR	Special Invitee

The quorum shall be a minimum of two members. The Company Secretary shall act as the Secretary to the Committee.

Terms of Reference:

1. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on the CSR activities.
3. Approve Annual Reports.
4. Monitor the CSR activities undertaken by the Company.
5. Evaluate its performance annually.
6. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under.

E. Stakeholders Relationship Committee:

Sl. No.	Name	Designation
1.	Independent Directors	Member*
2.	Independent Directors	Member*
3.	Director (Finance), NRL	Member
4.	Managing Director	Special Invitee
5.	Director (Technical), NRL	Special Invitee

The quorum shall be a minimum of two members. The Company Secretary shall act as the Secretary to the Committee.

Terms of Reference:

1. Consider and resolve grievances of security holders, including debenture holders, relating to transfer, transmission, and other investor service matters.
2. Measures to improve investor services and monitor performance of the Registrar and Transfer Agent.
3. Review the status of unclaimed interest/redemption amounts and ensure timely redressal; and
4. Perform such other functions as may be prescribed under applicable laws or delegated by the Board from time to time.

The tenure of independent directors was completed on 27-03-2026. Accordingly, the committees shall be reconstituted on appointment of new independent directors by the Govt. of India.

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