

Guidelines on Corporate Governance

The Board of Directors at its meeting held on 8 November 2017 will adopt the Corporate Governance Guidelines as required under the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

As stipulated therein, the Company –

- a) will constitute an Audit Committee, consisting of not less than 3 members of the board; which will, inter alia, 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 Company.
- b) will constitute a Nomination Committee to ensure 'Fit & Proper' status of proposed / existing directors;
- c) has a Risk Management Committee to manage the integrated risks;
- d) has put in place a policy, with the approval of the Board of Directors, for ascertaining fit and proper criteria of the Directors at the time of appointment and on a continuing basis and will submit required quarterly statement on change of Directors
- e) has a system for disclosure to the Board at regular intervals on the following: (i) progressive risk management system and risk management policy and strategy followed; and (ii) conformity with the prescribed corporate governance standards.
- f) will make the necessary disclosures in the Annual Report as required under the aforesaid Directions, and
- g) will rotate the partner/s of the firm of statutory auditors as required.