

# Corporate Governance (continued)

## Committees of the Board

The Board has constituted six committees<sup>25</sup> with clearly defined roles and responsibilities to ensure that every issue is effectively dealt with, and diverse matters are resolved expeditiously. These committees meet at regular intervals in terms of a pre-set cadence, deliberate on matters of

technical or specialist nature and provide counsel and advice to the Board<sup>26</sup>. Through their overarching approach, these Committees also provide oversight to evaluate and implement some ESG-related topics.



### Audit Committee

The Audit Committee oversees the Company's financial reporting process, reviews the internal financial controls, risk management system, whistleblower/vigil mechanism, and effectiveness of the audit process, in addition to establishing a connection between the internal and external auditors and the Board of Directors approval of transactions with related parties, evaluation of internal financial controls and risk management systems, among others.



### Corporate Governance and Ethics Committee

The Corporate Governance and Ethics Committee monitors the Company's compliance with Corporate Governance guidelines, make recommendations to the Audit Committee and thereby to the Board on all such matters and corrective actions, if any, to be undertaken, review and ensure implementation of ethical standards and best practices in respect of Corporate Governance.



### Corporate Social Responsibility (CSR) Committee

The CSR committee's primary function is formulating the annual action plan and giving recommendations to the Board regarding the amount of expenditure to be incurred on CSR. It also monitors and reviews the utilisation of the funds on various CSR-related activities and projects as per the CSR policy of the Company.



### Nomination and Remuneration Committee

The Nomination and Remuneration Committee reviews and approves the Remuneration Policy<sup>27</sup> and formulates the criteria for evaluating the Independent Directors. The Board recommends and approves remuneration to Whole-time Directors, and all remuneration in whatever form, payable to senior management, identifies persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and recommend to the Board the appointment or removal of such persons, among others.



### Risk Management Committee

The Risk Management Committee works for the implementation of the Risk Management Policy in addition to reviewing and assessing the risks and subsequent mitigation plan. The Committee evaluates the adequacy of risk management systems. It reviews processes for internal control of identified risks and business continuity plan and ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.



### Stakeholders' Relationship Committee

The primary function of the Stakeholder's Committee is to solve the problems of security holders of the Company and review the adherence to the standards and measures of the services provided. This committee also undertakes measures for reducing the quantum of unclaimed dividends.

<sup>25</sup>GRI 2-9, <sup>26</sup>GRI 2-16, <sup>27</sup>GRI 2-20