



SBI CARDS AND PAYMENT SERVICES LTD

CORPORATE GOVERNANCE CODE

Policy Owner – Company Secretarial

29.02.2024

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CORPORATE GOVERNANCE CODE

Introduction

SBI Cards and Payment Services Limited (“SBICPSL”), subsidiary of State Bank of India (SBI) has strong and committed corporate governance framework which encompasses policies, processes and people, by directing, controlling and managing activities with sensible objectivity, transparency and integrity.

This Corporate Governance Code attempts to set forth the guiding principles on which the Company shall operate and conduct its daily business with its stakeholders, government and regulatory agencies and anyone else with whom it is connected. It recognizes that the Company is a trustee and custodian of its stakeholders money and in order to fulfill its fiduciary obligations and responsibilities, it has to maintain and continue to enjoy the trust and confidence of all the stakeholders.

The Company acknowledges the need to uphold the integrity of every transaction it enters into and believes that honesty and integrity in its internal conduct would be judged by its external behavior. The Company shall be committed in all its actions to the interest of the countries in which it operates. The Company is conscious of the reputation it carries amongst its customers and public at large and shall endeavor to do all it can to sustain and improve upon the same in its discharge of obligations. The Company shall continue to initiate policies, which are customer-centric and which promote financial prudence. As a corporate the Company holds itself responsible to its customers, shareholders, partners, and employees by honoring its commitments, providing results, while striving for the highest quality.

Philosophy & Ethics

The Corporate Governance Philosophy of the Company is to ensure fair and ethical business practice, transparent disclosures and reporting. Its focus is on statutory compliance, regulations and guidelines, and to promote ethical conduct of business throughout the organization with primary objective of enhancing stakeholders’ value while being a responsible corporate citizen.

Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and create a built-in mechanism of verification and internal controls to ensure that the decision-making process, vested in the executive management, are used with due care and responsibility.

The company is committed to attain the highest standards of Corporate Governance.

I. BOARD OF DIRECTORS

- (1) One of the foundations of the corporate governance practice is Board of Directors of the Company, which lays guidelines and foundation of the conduct and functioning of management and ensures to promote long term interest of all stakeholders including consumers, employees, investors, creditors and local community.
- (2) The Directors present on Board are the optimum combination of financial expertise and professionalism. The Board adheres to the roles and responsibilities entrusted to them by virtue of their position and simultaneously ensure that these duties are performed in efficient and effective manner.
- (3) The Board shall have an optimum combination of executive and non-executive

directors with at least one independent woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors; In case of a Non-Executive Chairman, at least one-third of the Board should consist of Independent Directors and, in case of an Executive Chairman or where the Company does not have a regular non-executive chairperson or where the non- executive chairperson is a promoter of the Company or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors; at least one-half of the Board should consist of Independent Directors.

- (4) The Board of Directors of the Company has been constituted in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and shall have a minimum of 6 (six) Directors. Further, pursuant to the Articles of Association of the Company and subject to the provisions of section 149 of the Act and unless and until otherwise agreed and determined by the Company by a Special Resolution, the Board shall consist of maximum 10 (ten) Directors.
- (5) There shall be held a minimum number of four meetings of Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
- (6) Quorum for every meeting of the board of directors shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.
- (7) The Company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect along with the explanatory statement annexed to the notice for such motion indicating the justification for appointment of such person.
- (8) The Company may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –
 - (a) be a non-executive director; and
 - (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013.
- (9) The Company shall seek the approval of shareholders for appointing/re-appointing a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

- (10) The board of directors shall:
- (a) periodically review compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.
 - (b) satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.
 - (c) lay down a code of conduct for all members of board of directors and senior management of the Company which shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013. Further the Directors shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.
 - (d) be responsible for framing, implementing and monitoring the risk management plan for the Company. Further the Company shall lay down procedures to inform members of board of directors about risk assessment and minimization procedures.
- (11) The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- (12) The directors of the Company shall comply with the following conditions with respect to the maximum number of directorships, including any alternate directorships that can be held by them at any point of time –
- i. A person shall not be a director in more than seven listed entities: Maximum number of public companies in which a person can be appointed as a director shall not exceed ten.
 - ii. Notwithstanding the above, any person who is serving as a whole-time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.

For the above purpose, the count for the number of listed entities on which a person is a director/independent director shall be only those whose equity shares are listed on a stock exchange.

- (13) A director shall:
- i. not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a director which shall be determined as follows:
 - (a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 shall be excluded;

- (b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.
 - ii. inform the Company about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.
- (14) Directors and Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Further the senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.

Explanation. - For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of the Company, commercial dealings with bodies, which have shareholding of management and their relatives etc.

- (15) Non-executive directors shall disclose their shareholding, held by them in the Company in which they are proposed to be appointed as directors, in the notice to the general meeting called for appointment of such director.
- (16) With effect from April 1, 2024, the continuation of a director serving on the board of directors of the listed shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be:

Provided that the continuation of the director serving on the board of directors of the Company as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024:

Provided further that the requirement specified in this regulation shall not be applicable to the Whole-Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013, if the approval of the shareholders for the reappointment or continuation of the aforesaid directors or Manager is otherwise provided for by the provisions of these regulations or the Companies Act, 2013 and has been complied with:

Provided further that the requirement specified in this regulation shall not be applicable to the director appointed pursuant to the order of a Court or a Tribunal or to a nominee director of the Government on the board of a listed entity, other than a public sector company, or to a nominee director of a financial sector regulator on the board of the Company:

Provided further that the requirement specified in this regulation shall not be applicable to a director nominated by a financial institution registered with or regulated by the Reserve Bank of India under a lending arrangement in its normal course of business or nominated by a Debenture Trustee registered with the Board under a subscription agreement for the debentures issued by the Company.

- (17) Any vacancy in the office of a director shall be filled by the Company at the earliest and in any case not later than three months from the date such vacancy:

Provided that if the Company becomes non-compliant with the requirement under Regulation 17 (1), due to expiration of the term of office of any director, the resulting vacancy shall be filled by the Company not later than the date such office is vacated:

Provided further that this sub-regulation shall not apply if the Company fulfils the requirement under Regulation 17 (1), without filling the vacancy.

- (18) The detailed duties of directors including for Independent Directors shall be referred from applicable regulations viz. Companies Act, 2013, SEBI Regulations and applicable RBI Directions/Regulations

Vacancies in respect of certain Key Managerial Personnel

Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the Company at the earliest and in any case not later than three months from the date of such vacancy:

Provided that the Company shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.

Any vacancy in the office of the Chief Financial Officer shall be filled by the Company at the earliest and in any case not later than three months from the date of such vacancy:

Provided that the Company shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person

Further, pursuant to RBI Directions, except for directorship in a subsidiary, Key Managerial Personnel shall not hold any office (including directorships) in any other NBFC-ML or NBFC-UL.

Fees/Compensation

The Board of Directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting. The said Shareholder approval shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.

Provided that the requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

The Independent directors of the Company shall not be entitled to any stock option.

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total

annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

Independent Directors

1. No person shall be appointed as an alternate director for an independent director of the Company.
2. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time. The appointment, re-appointment or removal of an independent director of the Company, shall be subject to the approval of shareholders by way of a special resolution. The re-appointment of independent director shall be on the basis of report of performance evaluation.

Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under as per the said paragraph.

Provided further that an independent director appointed pursuant to the aforesaid resolutions shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution.

3. The Company shall familiarise the independent directors through various programmes about the Company, including the following:
 - (a) nature of the industry in which the Company operates;
 - (b) business model of the Company;
 - (c) roles, rights, responsibilities of independent directors; and
 - (d) any other relevant information.
4. The independent directors of the Company shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
5. Every independent director shall, at the first meeting of the board in which he/she participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
6. The board of directors of the Company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 after undertaking due assessment of the veracity of the same.

7. An independent director who resigns or is removed from the board of directors of the Company shall be replaced by a new independent director by the Company at the earliest but not later than three months from the date of such vacancy.:

Provided that where the Company fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

Performance Evaluation

The Nomination and Remuneration Committee of the Board shall formulate the criteria for evaluation of performance of independent directors and the Board and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

The evaluation of independent directors shall be done by the entire board of directors which shall include –

- (a) performance of the directors; and
- (b) fulfillment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

Further the independent directors in the meeting held without the presence of non-independent directors and members of the management shall, inter alia-

- a) review the performance of non-independent directors and the board of directors as a whole;
- b) review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- c) assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Directors and Officers Insurance

The Company shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.

II. RELATED PARTY TRANSACTIONS

The Company shall formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years and updated accordingly.

Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual

consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

Notwithstanding the above, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the Company as per the last audited financial statements.

The Company shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:

Provided that a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year

III. POLICIES

Vigil Mechanism - The Company shall formulate a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns. The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

The following policies are framed and adopted by the Board of the Company, and shall form part and parcel of the overall corporate governance framework of the Company:

- (i) Compliance Policy
- (ii) AML / KYC Policy
- (iii) Vigil Mechanism/Whistle Blower Policy
- (iv) Related Party Transactions Policy
- (v) Archival Policy
- (vi) Code of Conduct for the Company's Board of Directors and Senior Management Team
- (vii) Nomination & Remuneration Policy
- (viii) Fit & Proper Criteria for Directors
- (ix) Code of conduct for regulating monitoring and reporting of trading by Designated persons and for fair disclosure of unpublished price Sensitive information
- (x) Policy for determination of Materiality of Events/Information and disclosure thereof to the stock exchanges
- (xi) Dividend Distribution Policy
- (xii) Corporate Social Responsibility (CSR)
- (xiii) Document/Record Retention & Disposal Policy
- (xiv) Sustainability & Business Responsibility Policy
- (xv) Policy on Board Diversity
- (xvi) Policy on Succession Planning for the Board and Senior Management
- (xvii) Prevention and Redressal of Sexual Harassment of Women at work place Policy
- (xviii) Familiarisation Programme for Independent Directors

IV. Details on Corporate Governance in accordance with Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Companies Act, 2013.

Controls and Structures:

The details of Constitution, Periodicity and Terms of reference, of the various Committees are as follows:

Committee	Composition and Quorum	Periodicity	Terms of Reference
Audit Committee of the Board	<p>a) Minimum 3 directors as members.</p> <p>b) At least 2/3rd of the members of audit committee shall be independent directors</p> <p>c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise</p> <p>d) chairperson of the audit committee shall be an independent director and he/she shall be present at Annual general meeting to answer shareholder queries.</p> <p>e) The Company Secretary shall act as the secretary to the audit committee.</p> <p>f) The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit</p>	At least 4 times in a year with maximum interval of 120 days between two meetings	<ol style="list-style-type: none"> 1. Oversight of financial reporting process and the disclosure of financial information relating the Company to ensure that the financial statements are correct, sufficient and credible; 2. recommendation for appointment, re- appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee; 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: <ol style="list-style-type: none"> 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

	<p>committee may meet without the presence of any executives of the Company.</p> <p>g) Quorum for audit committee meeting shall either be 3 members or 1/3rd of the members of the audit committee, whichever is greater, with at least 2 independent directors.</p>		<p>out of audit findings;</p> <p>e. Compliance with listing and other legal requirements relating to financial statements;</p> <p>f. Disclosure of any related party transactions; and</p> <p>g. Modified opinion(s) in the draft audit report.</p> <p>5. examining with the management, the quarterly, half-yearly and annual financial statements and auditor report hereon before submission to the Board for approval;</p> <p>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 or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;</p> <p>7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;</p> <p>8. approval or any subsequent modification of transactions of the Company with related parties and to grant omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;</p> <p>Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.</p> <p>9. scrutiny of inter-corporate loans and investments;</p>
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			<ol style="list-style-type: none"> 10. valuation of undertakings or assets of the Company, wherever it is necessary; 11. evaluation of internal financial controls and risk management systems; 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems; 13. 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; 14. discussion with internal auditors of any significant findings and follow up there on; 15. 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; 16. 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;
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			<p>17. 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;</p> <p>18. reviewing the functioning of the whistle blower mechanism;</p> <p>19. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;</p> <p>20. approval of appointment of chief financial officer (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;</p> <p>21. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 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;</p> <p>22. ensuring 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;</p> <p>23. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, or any other applicable law, including:</p> <p>(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and</p> <p>(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;</p> <p>24. Perform such other activities as may be delegated by the Board and carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or</p>
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			<p>RBI Directions or Companies Act or any other applicable law, as and when amended from time to time.</p> <p>25. Audit Committee shall mandatorily review the following information:</p> <ul style="list-style-type: none"> • 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; • The appointment, removal and terms of remuneration of the chief internal auditor; and • Statement of deviations in terms of the SEBI Listing Regulations: <ul style="list-style-type: none"> a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice. <p>26. Review and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.</p> <p>27. Monitor the robust system of internal audit of all outsourced activities</p> <p>28. Half-yearly review of credit card operations. The review shall include, inter-alia, customer service, frauds, complaints and grievance redressal, card usage analysis including cards not used for long durations and the inherent risks therein.</p>
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Committee	Composition and Quorum	Periodicity	Terms of Reference
Nomination and Remuneration Committee of the Board	<p>a) at least 3 directors</p> <p>b) all directors of the committee shall be non-executive directors; and</p> <p>c) at least two-thirds of the directors shall be independent directors</p> <p>d) The Chairperson of the nomination and remuneration committee shall be an independent director:</p> <p>Provided that the chairperson of the Company, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.</p> <p>e) The quorum for a meeting of the nomination and remuneration committee shall be either 3 members or 1/3rd of the members of the committee, whichever is greater, including at least 1 independent director in attendance.</p> <p>f) The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.</p>	At least once in a year	<p>1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a Compensation policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy/Compensation Policy") and to oversee the framing, review and implementation of the same;</p> <p>The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that —</p> <ul style="list-style-type: none"> • the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; • relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and • remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. <p>2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:</p> <ul style="list-style-type: none"> a. use the services of an external agencies, if required; b. consider candidates from a wide range of

			<p>backgrounds, having due regard to diversity; and</p> <p>c. consider the time commitments of the candidates</p> <ol style="list-style-type: none"> 3. Formulation of criteria for evaluation of performance of independent directors and the Board and to specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; 4. Devising a policy on Board diversity; 5. To establish criteria for fit and proper as per the guidelines issued by Reserve Bank of India or any other regulatory body or applicable statute, rule or regulation; 6. Ensuring 'fit and proper' status of the proposed and existing directors and to ensure that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management; 7. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. 8. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; 9. recommend to the board, all remuneration, in whatever form, payable to senior management; 10. To exercise such powers as are granted under the applicable employee stock option scheme of the Company, as amended from time to time; and 11. perform such other activities as may be delegated by the Board and carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or under the RBI Directions or provided under the Companies Act or any other applicable law, as and when amended from time to time
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			<p>12. The NRC to work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks.</p> <p>13. The NRC to ensure that compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).</p>
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Committee	Composition and Quorum	Periodicity	Terms of Reference
Risk Management Committee of the Board	<p>a) Minimum three members with majority of them being members of the board of directors, including at least one independent director.</p> <p>b) The Chairperson shall be a member of the board of directors and senior executives of the Company may be members of the committee.</p> <p>c) Quorum for a meeting of the Risk Management Committee shall either be three members or one third of the members of the committee, whichever is higher with minimum one Independent Director.</p>	At least once in every quarter.	<ol style="list-style-type: none"> 1. To formulate a detailed risk management policy which shall include: <ol style="list-style-type: none"> (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. (b) Measures for risk mitigation including systems and processes for internal control of identified risks. (c) Business continuity plan. 2. To review and approve policies of the Company involving all material risks including but not limited to Credit Risk, Information Security Risk, Vendor Risk, Compliance Risk, , (including Compliance Policy, KYC and AML Policy and FPC), and other risks ; 3. To implement and monitor policies and/or processes for ensuring cyber security; 4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company 5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and plans; 6. Risk Management Committee shall periodically review the risk management policy and systems at least annually considering the changing industry dynamics and evolving complexity and further recommendation to the Board for approval; 7. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; 8. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. 9. To approve the Risk Appetite/KRIs, for the Company 10. To review on annual basis appropriateness

			<p>and effectiveness of risk governance;</p> <p>11. The Committee should oversee Fraud Risk</p> <p>12. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework.</p> <p>13. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.</p> <p>14. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.</p>
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Committee	Composition and Quorum	Periodicity	Terms of Reference
Asset Liability Committee (ALCO)	<p>Managing Director & CEO (Chairman), EVP & Chief Financial Officer, , EVP & Chief Risk Officer, EVP & Chief Sales and Marketing Officer, Head Financial Planning& Analysis Finance Controller.</p> <p>Quorum is 50% of members ,presence MD & CEO is mandatory. Company Secretary to act as Secretary to the Committee.</p>	At least 10 times in twelve months	<ol style="list-style-type: none"> 1. Review and approve ALM policy, at least annually. 2. Monitor compliance with ALM policy and report to Board non-compliance, if any 3. Review and approve policy exceptions and corrective action thereon 4. Manage ALM risks consistent with local regulatory requirements and internal risk tolerances established by ALM policy. 5. Implement the liquidity risk management strategy 6. Review and decide on desired maturity profile, mix of incremental assets and liabilities in light of future business strategy and current market conditions, sale of assets as a source of funding, responsibility and controls for managing liquidity risk, overseeing the liquidity position. 7. Review of ALM reports, review and approve the methodology, bucketing assumptions and behavioral estimate(s)/run off(s), review the stress testing framework and CFP 8. Review and maintenance of Liquidity Coverage Ratio (LCR) and approving assumptions in making the calculations. 9. Review the results of and progress made in the implementation of the decisions made in the previous meeting. 10. Review market related monitoring tools for the purpose of monitoring the movements in the book-to-equity ratio and the coupon at which long-term and short-term debts are raised

Committee	Composition and Quorum	Periodicity	Terms of Reference
Corporate Social Responsibility and ESG Committee of the Board	<p>3 or more directors, out of which at least one director shall be an independent director.</p> <p>Quorum for the CSR Committee Meeting shall either be three members or one third of the members of the committee, whichever is higher with minimum one Independent Director.</p>	Atleast once in every quarter in a financial year.	<ol style="list-style-type: none"> 1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act 2013; 2. To recommend to the Board broad focus area of work and budgeted amount planned for the financial year at the beginning of every financial year. 3. To monitor the Corporate Social Responsibility policy of the Company from time to time 4. The Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: - <ul style="list-style-type: none"> • the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act; • the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4; • the modalities of utilisation of funds and implementation schedules for the projects or programmes; • monitoring and reporting mechanism for the projects or programmes; and • details of need and impact assessment, if any, for the projects undertaken by the company <p>The Board may alter annual action plan at any time during the financial year, as per the recommendation of its Committee, based on the reasonable justification to that effect.</p> 5. The committee will be responsible for reviewing potential implementing partners & their project ideas. The guiding principles for selection of projects are stated below: <ul style="list-style-type: none"> • Alignment to SBI Card's CSR Focus Areas and the national priorities or activities mentioned in Schedule VII of the Companies Act, 2013 and are as per the CSR Policy of the Company.

			<ul style="list-style-type: none"> • Identification of partners for implementation and areas with experience of creating impact and change • Adjacency of the initiative to the business, it's competencies, capabilities, and geographies of operation. <p>The above principles will be used to shortlist the areas of work and the projects subject to compliance of provisions in Schedule VII of the Companies Act and rules made thereunder</p> <ol style="list-style-type: none"> 6. The Committee will be supported by the CSR Management level committee in all its CSR related responsibilities listed above 7. The Committee will be responsible for formulation of Business Responsibility and Sustainability Policy, overseeing implementation of the Policy and reporting thereunder. 8. Any other requirement mandated under the Act or Rules due to the statutory modifications/amendments
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Committee	Composition and Quorum	Periodicity	Terms of Reference
Stakeholders' Relationship and Customer Experience Committee of the Board	<p>a) At least 3 directors, with at least 1 being an independent director, shall be members of the Committee</p> <p>b) The chairperson of the Committee shall be a non-executive director</p> <p>c) The Chairperson of the Stakeholders Relationship and Customer Experience Committee shall be present at the annual general meetings to answer queries of the security holders.</p> <p>d) Quorum of Stakeholders Relationship and Customer Experience Committee meeting shall either be three members or one-third of the members of the Stakeholders Relationship and Customer Experience Committee, whichever is higher with minimum one (1) independent director</p>	Four (4) meetings in a Financial Year, one (1) meeting in each quarter.	<ol style="list-style-type: none"> 1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders; 2. Redressal of grievances of the security holders of our Company, including complaints in respect of allotment of equity shares, transfer/ transmission of Equity Shares, non-receipt of new/duplicate share certificates, declared dividends, annual reports, balance sheets of our Company, general meetings, etc.; 3. Approval of transfer or transmission of Equity Shares, debentures or any other securities; 4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; 5. Reviewing measures taken for effective exercise of voting rights by shareholders; 6. Reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent; 7. Reviewing the various measures and initiatives undertaken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and 8. To allot the debentures issued by the Company from time to time under the necessary approval of the Board 9. Reviewing various policies that relate to customer experience/service and stakeholders of the Company. 10. Review of Customer Experience Survey reports as and when done and survey indicator trends to provide directions / guidance on action planning to enhance customer experience across the Company. 11. Reviewing the actions taken/ being taken by the company to enhance the customer experience across the Company 12. Providing inputs on the processes adopted by the Company with a view to ensure enhanced customer experience.

			<p>13. Monitoring the implementation of the Ombudsman Scheme with particular reference to:</p> <ul style="list-style-type: none"> • Reviewing all the awards against the company with a focus on identifying issues of systemic deficiencies and the plan to address these deficiencies • Reviewing all awards that remain unimplemented after 3 months from the date of the award with the reasons thereof; to report to the Board such delays in implementation without valid reasons and for initiating remedial action. • Reviewing the Internal Ombudsman Report. <p>14. Review on an overall basis the complaints and quality of resolution provided by the Company to ensure a robust grievance redressal mechanism and report to the Board of Directors thereafter; this is done once every six months and based on the review, the Committee will direct to initiate prompt corrective action wherever process, policy or execution gaps are identified.</p> <p>15. Review the customer attrition rate.</p> <p>16. Carrying out any other functions delegated by the Board of Directors or required to be carried out under any applicable law, from time to time.</p>
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Committee	Composition and Quorum	Periodicity	Terms of Reference
IT Strategy Committee (ITSC) of the Board	<p>2 Independent Directors, MD & CEO Deputy CEO</p> <p>EVP & Chief Information & Digital Officer</p> <p>EVP & Chief Financial Officer</p> <p>SVP & Chief Information Security Officer</p> <p>SVP & Chief Technology Officer</p> <p>The Chairman of the Committee shall be an independent director.</p> <p>Permanent Invitee: SBI General Manager (IT – Operations)</p> <p>Only per invite</p> <p>I CRO</p> <p>II Legal head</p> <p>III Such other members of management as designated by the Committee from time to time.</p> <p>Members of the ITSC shall serve until their successors are appointed.</p> <p>Quorum of any meeting will be four members. Attendance of the Independent Director, CDO, MD & CEO, CFO / Deputy CEO is mandatory for quorum.</p> <p>Company Secretary shall be secretary of the Committee.</p>	Quarterly	<ol style="list-style-type: none"> 1. The ITSC shall review the strategies, policies and procedures for managing IT operational risk (including outsourcing of IT services) and effectiveness of controls mitigating those risks at the time of onboarding such outsourcing engagements. 2. The ITSC shall recommend IT investments to the Board/ relevant Committee of the Board for approval post its review. 3. The ITSC shall review and update this Charter at least annually and recommend changes to the Board for approval. 4. The ITSC shall ensure proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls. 5. ITSC shall periodically review the effectiveness of policies and procedures. 6. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place. 7. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business. 8. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable. 9. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources 10. Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls. 11. Carrying out review and amending the IT strategies in line with the corporate strategies, Board Policy reviews, and any

			<p>other matter related to IT Governance.</p> <ol style="list-style-type: none"> 12. Review of Cyber Security incidents and lessons learnt to prevent recurrence. 13. Deliberate on environmental risks, macroeconomic factors and technology trends which can shape Digital Strategy for the organization. 14. Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives; 15. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation; 16. Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks; 17. Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and 18. Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company. 19. Annual Review of Capacity Assessment. 20. The ITSC shall approve the documented standards and procedures for administering need-based access to company's information system. 21. The ITSC shall provide oversight to Information Security Committee (ISC) for managing cyber/ information security. 22. The ITSC shall decide on the constitution of the Information Security Committee (ISC). 23. The ITSC shall approve the Recovery Time Objective (RTO) to be achieved for critical information systems. 24. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under
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			<p>applicable law.</p> <p>Note: For details on outsourcing supplier selection risk assessment/ periodic risk assessment framework refer SBI Card Sourcing Policy. IT Strategy Committee will also refer to following guidelines for conducting their responsibility with respect to outsourced operations for IT. To conduct the above-mentioned activities, critical IT Outsourced vendors will be identified, and all activities mentioned above shall be carried out in a periodic manner for the outsourced vendors.</p> <p>The Role of IT Strategy Committee in respect of outsourced operations shall include:</p> <ul style="list-style-type: none"> (a) Instituting an appropriate governance mechanism for outsourced processes, comprising of risk-based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner; (b) Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing; (c) Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements; (d) Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements; (e) Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board; (f) Periodically review the effectiveness of policies and procedures; (g) Communicating significant risks in outsourcing to the NBFC's Board on a periodic basis;
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			<p>(h) Ensuring an independent review and audit in accordance with approved policies and procedures;</p> <p>(i) Ensuring that contingency plans have been developed and tested adequately;</p> <p>(j) NBFC should ensure that their business continuity preparedness is not adversely compromised on account of outsourcing. NBFCs are expected to adopt sound business continuity management practices as issued by RBI and seek proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis.</p>
Executive Committee of the Board.	<p>a) comprising of 4 directors out of which 2 are Independent directors</p> <p>b) Quorum of the meeting shall be any 3 Members with mandatory presence of Independent Director</p>	As and when any matter is referred for advice/approval of the Committee	<p>1. To grant unsecured Corporate Card limit exposures to the intended corporates– upto a maximum of Rs 100 Cr .</p> <p>2. To grant secured Corporate Card limit exposures to the intended corporates– upto a maximum of Rs 150 Cr .</p> <p>3. Any deviations beyond the approval authority of Credit Committee 1 shall be presented to the Executive Committee of the Company for approval subject to its delegated authority</p> <p>4. To provide strategic and directional inputs on key business initiatives and strategic projects to the Company</p> <p>5. Authority to approve non-budgeted expenses greater than Rs. 1 Crore and upto Rs. 15 Crores.</p> <p>6. To develop tracking mechanism for benefits derived from the projects falling under the purview of the Committee.</p> <p>7. Periodical review on implementation and performance of key business initiatives and strategic projects of the Company as referred above.</p> <p>8. Approvals for change in processes and changes to business operations as may be required by the company .</p> <p>9. Such other powers/functions as desired/referred by the Board from time to time.</p>

Appointment of Chief Risk Officer

The appointment of CRO is mandatory and is required to function independently so as to ensure highest standards of risk management. Strict adherence to the following guidelines has to be ensured all the time:

- a) The CRO shall be a senior official in the hierarchy of the company and shall possess adequate professional qualification/ experience in the area of risk management.
- b) The CRO shall be appointed for a fixed tenure with the approval of the Board. The CRO can be transferred/ removed from the post before completion of the tenure only with the approval of the Board and such premature transfer/ removal shall be reported to the Department of Supervision of the regional office of the RBI under whose jurisdiction the Company is registered. Any change in incumbency of the CRO shall also be reported to the stock exchange(s) with which the securities of the Company are listed.
- c) The Board shall put in place policies to safeguard the independence of the CRO. In this regard, the CRO shall have direct reporting lines to the MD & CEO/ Risk Management Committee (RMCB) of the Board. In case the CRO reports to the MD & CEO, the RMCB/ Board shall meet the CRO without the presence of the MD & CEO, at least on a quarterly basis. The CRO shall not have any reporting relationship with the business verticals of the Company and shall not be given any business targets. Further, there shall not be any 'dual hatting' i.e. the CRO shall not be given any other responsibility.
- d) The CRO shall be involved in the process of identification, measurement and mitigation of risks. All credit products (retail or wholesale) shall be vetted by the CRO from the angle of inherent and control risks. The CRO's role in deciding credit proposals shall be limited to being an advisor.
- e) Wherever Company follow committee approach in credit sanction process for high value proposals, and the CRO is one of the decision makers in the credit sanction process, the CRO shall have voting power and all members who are part of the credit sanction process, shall individually and severally be liable for all the aspects, including risk perspective related to the credit proposal.

Fit and Proper Criteria

Policy on fit and proper criteria for the directors at the time of appointment and on a continuing basis has been adopted by the Company.

Disclosure and Transparency

Information to be placed before the Board

The following information to be placed before the Board of Directors at regular intervals:

- update on risk management system, and risk management policy and strategy followed.
- The composition of various Board level Committees and periodicity of the Committee meetings held shall be annually placed before the Board;
- A Quarterly compliance certificate to be placed before the Board in the quarterly Board Meetings;
- The Board of the Company may note the minutes of the Board and committee meetings.
- Any material issue substantially affecting business of the Company;
- Other items prescribed under applicable statute, rules and regulations.

Further, in addition to the above, as per the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 following Information is also required to be placed before Board of Directors:

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the Company and its operating divisions or business segments.
4. Minutes of meetings of audit committee and other committees of the board of directors.
5. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices, which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Annual Report

The Company shall make the necessary disclosures in the annual report as required under statutory rules /regulations and shall duly submit to the RoC, Stock exchanges and other regulatory authorities.

Disclosure on website

The Company shall maintain a functional website containing the basic information about the Company and shall disseminate following information:

1. Details of its business;
2. Terms and conditions of appointment of independent directors;
3. Composition of various committees of board of directors;
4. Code of conduct of board of directors and senior management personnel;
5. Details of establishment of vigil mechanism/ Whistle Blower policy;
6. Criteria of making payments to non-executive directors, if the same has not been disclosed in annual report;
7. Policy on dealing with related party transactions;
8. Policy for determining 'material' subsidiaries;
9. Details of familiarization programmes imparted to independent directors including the following details:-
 - (i) number of programmes attended by independent directors (during the year and on a cumulative basis till date),
 - (ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and
 - (iii) other relevant details
10. The email address for grievance redressal and other relevant details;
11. Contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances;
12. Financial information including:
 - i. notice of meeting of the board of directors where financial results shall be discussed;
 - ii. financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
 - iii. complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
13. Shareholding pattern;
14. Details of agreements entered into with the media companies and/or their associates, etc;
15. Schedule of analyst or institutional investor meet and presentations made by the Company to analysts or institutional investors simultaneously with the submission to the stock exchange(s)
Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means
16. Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:

- (a) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
- (b) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

Provided that—

- i. The information under sub-clause (a) shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the Company, as disclosed on its website.
 - ii. The information under sub-clause (b) shall be hosted on the website of the Company and preserved in accordance with clause (a) of regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
17. New name and the old name of the Company for a continuous period of one year, from the date of the last name change;
 18. Items in sub-regulation (1) of regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
 19. All credit ratings obtained by the Company for all its outstanding instruments, updated immediately as and when there is any revision in any of the ratings.
 20. Separate audited financial statements of each subsidiary of the Company in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year.
 21. Secretarial compliance report as per sub-regulation (2) of regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015;
 22. Disclosure of the policy for determining the Materiality of Events or Information required under clause (ii), sub regulation (4) of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
 23. Dividend Distribution policy as per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
 24. The Company shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website
 25. Disclosure of contact details of Key Managerial Personnel authorized for the purpose of determining materiality of an event or information.
 26. Disclosures made to the stock exchanges under sub-regulation (8) of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
 27. statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations;
 28. annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.
 29. Code of practices and procedures for fair disclosure of unpublished price sensitive information.
 30. Corporate Social Responsibility Policy.
 31. Nomination and Remuneration policy.

Secretarial Audit and Annual Secretarial Compliance Report

The Company shall undertake secretarial audit and shall annex with the annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified.

Further the Company shall also submit to the Stock Exchange an Annual Secretarial Compliance Report issued by a company secretary in practice on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, within sixty days from the end of each financial year.

Corporate Governance Regulations and Report

The Company shall ensure compliance with the Statutory Provisions/Regulations/guidelines as applicable and prescribed by the Regulators, from time to time and shall submit the prescribed reports with Regulators as may be required.

Disclosures of Loans/guarantees/comfort letters/securities etc.

The Chief Executive Officer/Chief Financial Officer of the Company shall provide affirmation on half yearly basis that all loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the Company to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

V. AMENDMENT

The code shall be reviewed annually or earlier, if necessary. Consequent upon any changes in law/rules/regulation/regulatory guidelines etc., such changes shall be deemed to be a part of the Code and same shall be placed before the Risk Management Committee /Board for ratification/approval.

Notwithstanding anything contained herein this code, in case of any contradiction of the provision of this code with any existing legislations, rules, regulations, laws or modification thereof or enactment of a new applicable law, the provisions under such law, legislation, rules, regulation or enactment shall prevail over this code.

***** End *****