

KOGTA FINANCIAL (INDIA) LIMITED

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE

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1. Introduction

Kogta Financial (India) Limited ('the Company') is a Non-Banking Financial Company ('NBFC') having valid Certificate of Registration with Reserve Bank of India ('RBI') vide registration no. B.10.00086 dated May 27, 2016 under current RBI classification as NBFC - Investment and Credit Company (NBFC-ICC) – Non Deposit taking Systemically Important ('ICC-ND-SI') with more than 20 years of experience in asset finance business.

It is focused on offering financing of all kind of commercial vehicles (HCV, LCV, MUV, SCV), Cars, Tractors, Two-wheelers and MSME & Loan against property segment.

2. Overview

The objective of this document is to assist Kogta Financial (India) Limited ('the Company or KFL') with the establishment and administration of a governance structure in line with the Company policies and practices and in compliance with the Companies Act, 2013 and applicable Master Directions, notification and circulars of Reserve Bank of India from time to time.

These Guidelines are issued and monitored by the Board of Directors of the Company. The Company implements all applicable Policies that are relevant to the Company subject to any variations required by local law, regulations and guidance issued by relevant regulators.

The Company is a Systemically Important Non- Banking Financial (Non Deposit Accepting) Company (NBFC-ND-SI) and is registered with Reserve Bank of India ('RBI') and an asset finance Company, engaged in the business of vehicle financing, loan against property and MSME Financing.

The Company ensures good governance through the Board of Directors of the Company and its Committees.

3. RBI Directions on Corporate Governance

In order to enable NBFCs to adopt best practices and greater transparency in their operations, RBI has issued directions on Corporate Governance for NBFCs. In pursuance of the aforesaid Guidelines and Master Circular- "Non-Banking Financial Companies- Corporate Governance (Reserve Bank) Directions, 2015, and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time, the Company has framed the internal Guidelines on Corporate Governance.

4. Governance Structure

The Company is a distinct legal entity registered under the erstwhile Companies Act, 1956 (now amended to Companies Act, 2013). The affairs of the Company are governed in the manner as described below in detail.

5. Board of Directors

The Board of Directors along with its Committees shall provide leadership and guidance to the Company's management. The Company's management shall act in accordance with the supervision, control and direction by the Board of Directors of the Company.

6. Composition

The Composition of the Board shall be governed by the Articles of Association of the Company read with the applicable provisions of Companies Act, 2013 (“the Act”) and the rules framed thereunder, as may be amended from time to time.

The Board of Directors may include promoter directors, Investor Nominee Directors, Directors and Independent Directors etc., as may be required, to oversee the business activities of the Company as per applicable local law, regulations and guidance issued by relevant regulators.

The Board shall meet at least four times in a year, in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

7. Committees

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board shall constitute a set of Committees with specific terms of reference / scope. The Committees shall operate as per the terms of reference approved by the Board. The minutes of the meetings of all Committees shall be placed before the Board for noting in subsequent meeting.

In compliance with applicable laws and regulations and its constitution documents, the Company has formed the following Committees:

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Corporate Social Responsibility Committee
- iv. Risk Management Committee
- v. Asset & Liability Management Committee
- vi. Loan & Investment Committee
- vii. IT Strategy Committee
- viii. IT Steering Committee
- ix. Management Committee
- x. Compensation Committee

The Board of Directors of the Company may, from time to time, constitute such other committees as may be required under extant the company policies, local regulations or for the purpose of ease of governance.

8. Responsibilities of the Committees

Each Committee have defined responsibilities and operates within its Terms of Reference (TORs) as approved by the Board from time to time. The details of the Committees formed by the Board of Directors are given herein below:

I. Audit Committee

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| Composition | The Committee shall consist of minimum of three Directors and Majority shall be Independent Directors. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |
| Frequency | The Committee shall meet as and when required. |

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| Role | <p>The terms of reference of the Audit Committee, inter alia, shall include the following:</p> <ul style="list-style-type: none"> • recommendation for appointment, remuneration and terms of appointment of auditors of the Company; • review and monitor the auditor's independence and performance, and effectiveness of audit process; • examination of the financial statements and the auditors' report thereon; • approval or any subsequent modifications of transactions of the Company, if any, with related parties; • reviewing, with the management, the quarterly financial statements before submission to the board for approval; • scrutiny of inter-corporate loans and investments, if any; • valuation of undertakings or assets of the company, wherever it is necessary; • evaluation of internal financial controls and risk management systems; • to review the functioning of the vigil mechanism; • monitoring the end use of funds, if raised through public offers and related matters; • to review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; • have the same powers, functions and duties as laid down in Section 177 of the Companies Act, 2013; and • such other tasks as may be entrusted to it by the Board of Directors from time to time. |
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II. Nomination and Remuneration Committee

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| Composition | The Committee shall consist of shall consist of three or more non-executive directors out of which not less than one-half shall be independent directors. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |
| Frequency | The Committee shall meet as and when Required. |
| Role | <p>The terms of reference of the Nomination and Remuneration Committee, inter alia, shall include the following:</p> <ul style="list-style-type: none"> • identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in charter, recommend to the Board their appointment and removal; • 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; • formulate the criteria for determining qualifications and positive attributes and independence of a director; • recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and other employees; • ensuring 'fit and proper' status of proposed / existing directors; • have the same powers, functions and duties as laid down in Section 178 of the Companies Act, 2013; and • such other tasks as may be entrusted to it by the Board of Directors from time to time. |

III. Corporate Social Responsibility (CSR) Committee

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| Composition | The Committee shall consist of minimum of three directors, out of which at least one director shall be an independent director. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |
| Frequency | The Committee shall meet as and when required. |
| Role | <p>The terms of reference of the CSR Committee, inter alia, shall include the following:</p> <ul style="list-style-type: none"> • formulate and recommend to the Board, a CSR policy, which shall indicate the activities to be undertaken by the Company as per Companies Act, 2013 and rules made thereunder; • review and recommend the amount of expenditure to be incurred on CSR activities; • Institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time; • monitor the CSR policy of the Company from time to time; and • such other tasks as may be entrusted to it by the Board of Directors from time to time. |

IV. Risk Management Committee

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| Composition | The Committee shall consist of minimum of three members. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |
| Frequency | The Committee shall meet as and when required. |
| Role | <p>The terms of reference of the Risk Management Committee, inter alia, shall include the following:</p> <ul style="list-style-type: none"> • assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting; • review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed; • review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work; • ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the Company's appetite or tolerance for risk; • oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained; • review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of |

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| | <p>reporting and financial results are always maintained at an optimal level;</p> <ul style="list-style-type: none"> • monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts; • provide an independent and objective oversight and view of the information presented by management on corporate accountability and specifically associated risk, also taking account of reports by internal auditor to the Board on all categories of identified risks facing by company; • Review the risk acceptance criteria, review loan loss provisioning; • Take care matters related to pricing of credit as per RBI guidelines; and • such other tasks as may be entrusted to it by the Board of Directors from time to time. |
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V. Asset and Liability Management Committee (ALCO)

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| Composition | The Committee shall consist of a minimum of three members. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |
| Frequency | The Committee shall meet as and when required. |
| Role | <p>The terms of reference of the Asset and Liability Management Committee, inter alia, shall include the following:</p> <ul style="list-style-type: none"> • responsible for balance sheet planning from risk-return perspective including the strategic management of interest rate and liquidity risks; • ensure that the company operates its activities within the limits / parameters set by the Board regarding the business and risk management strategy; • review the results of and progress in implementation of the decisions made in the previous meetings; • articulate the current interest rate view of the company and base its decisions for future business strategy on this view; • Review, revise as necessary, and recommend for Board approval the Asset Liability Management Policy, Investment Policy and Resource Planning Policy. In respect of the Investment and Resource Planning Policy, for instance, its responsibility would be to decide on source and mix of liabilities or sale of assets; • Oversee the management of the company's assets and funding sources consistent with the company's growth and profitability objectives while meeting policy on interest rate risk, liquidity, and capital adequacy; • consider and approve any other matters related to liquidity and market risk management including matters that might be required by the Reserve Bank of India (RBI) to be dealt with by ALCO from time to time; and • such other tasks as may be entrusted to it by the Board of Directors from time to time. |

VI. Loan & Investment Committee

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| Composition | The Committee shall consist of a minimum of three members. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |

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| Frequency | The Committee shall meet as and when required. |
| Role | <p>The terms of reference of the Loan & Investment Committee, inter alia, shall include the following: -</p> <ul style="list-style-type: none"> • To approve borrowings from time to time, any sum or sums of money for the purpose of the Company not exceeding the limit approved by the shareholders under the section of 180(1)(c) of the Companies Act, 2013 from time to time; • Authority to create mortgage, charge etc. to secure borrowings not exceeding the limit approved by the shareholders under the section of 180(1)(a) of the Companies Act, 2013 from time to time; • To approve all proposals of investment/ disinvestment of surplus funds available with the Company; • To approve and open any type of separate account(s) i.e. Cash Credit account, Current account etc. with one or more banks and also authorize any person(s) to operate such account(s) as authorised signatory(ies); • To approve and do all types of securitization and assignment transaction with one or more lenders, banks and/or any other Financial institutions; • To advise the Board in setting strategic direction for borrowing operations & planning; • To delegate authority/powers to any other person to negotiate, re-negotiate, finalize, execute and deliver, cause to be executed or deliver, sign, deal with, modify, alter, amend and do all other acts, deeds, things and matters in connection with the Facility, the Finance Documents and other documents, letter(s), applications, receipts, notices, mandates, assignments, powers of attorney, undertakings, declarations, notices (including utilization request), agreements and other documents, instruments, writings and papers in connection to borrowing with all Lenders and to do all acts, deeds, matters and things as deem necessary, proper or desirable; and • such other tasks as may be entrusted to it by the Board of Directors from time to time. |

VII. Information Technology (IT) Strategy Committee

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| Composition | The Committee shall consist of a minimum of three members. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |
| Frequency | The Committee shall meet as and when required. but shall meet at least twice in a year and not more than six months should elapse between two meetings. |
| Role | <p>The terms of reference of the IT Strategy Committee, inter alia, shall include the following:</p> <ul style="list-style-type: none"> • Approve IT strategy and policy documents and review the same from time to time and ensure that the management has put an effective strategic planning process in place; • Ascertain that the management has implemented processes and practices to ensure that IT delivers value to the business and ensure that IT investments represent a balance of risks and benefits and that budgets are acceptable; • Monitor 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; • Ensure proper balance of IT investments for sustaining company's growth |

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| | <p>and becoming aware about exposure towards IT risks and controls and evaluate effectiveness of management's monitoring of IT risks through oversight over the proceedings of the Information Steering Committee.</p> <ul style="list-style-type: none"> • Review the assessment conducted by the Chief Information Officer for imparting IT training and completion of such trainings done by the Company's IT senior/middle management, on an annual basis. • Institute 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; • Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing; • Develop sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements; • Undertake a periodic review of outsourcing strategies and all existing material outsourcing arrangements; • Evaluate the risks and materiality of all prospective outsourcing based on the framework developed by the Board; • Periodically review the effectiveness of policies and procedures; • Communicate significant risks in outsourcing to the NBFC's Board on a periodic basis; • Ensure an independent review and audit in accordance with approved policies and procedures; • Ensure that contingency plans have been developed and tested adequately; • ensure that business continuity preparedness is not adversely compromised on account of outsourcing; • Undertake any other responsibility as laid down by RBI from time to time. • such other tasks as may be entrusted to it by the Board of Directors from time to time. |
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VIII. Information Technology (IT) Steering Committee

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| Composition | The Committee shall consist of such number of members as may be determined by the Board. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |
| Frequency | The Committee shall meet as and when required. |
| Role | <p>The terms of reference of the IT Steering Committee, inter alia, shall include the following: -</p> <ul style="list-style-type: none"> • Operating at an executive level and focusing on priority setting, resource allocation and project tracking; • To provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable; • Undertake any other responsibility as laid down by RBI from time to time; • such other tasks as may be entrusted to it by the Board of Directors from time to time. |

IX. Management Committee

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| Composition | The Committee shall consist of a minimum of three members as determined by the Board of Directors. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |
| Frequency | The Committee shall meet as and when required. |
| Role | <p>The terms of reference of the Management Committee, inter alia, shall include the following: -</p> <ul style="list-style-type: none"> • to prepare, arrange, execute, file and sign all application(s), letter(s), form(s), agreement(s) or any other document(s) as may be necessary with Registrar or any Government bodies to get register and/or renew such registration(s) of the Branch offices of the Company under the Shop and Establishment Act as notified by the related states and under any other Act, as required and necessary; • to prepare, arrange, execute, file and sign all application(s), letter(s), form(s), agreement(s) or any other document(s) as may be necessary to establish new Branch offices of the Company. • to prepare, arrange, execute, file and sign all application(s), letter(s), form(s), agreement(s) or any other document(s) as may be necessary with any person(s), firm(s), body corporate(s) to obtain/take on lease or on rent any immovable property to establish new Branch offices of the Company and also to negotiate and finalise the terms and conditions of such rent/ lease agreement. • to sign, execute and submit any application, letter, document and/or agreement, in respect of any matter relating to take and obtain telephone connections, internet connections, electricity connections and water connections, on behalf of the Company, as may be required for every offices of the Company whether new or existing to effectively running the business of the Company. • to prepare, arrange, execute, file and sign all application(s), letter(s), form(s), agreement(s) or any other document(s) as may be necessary to transact the Administrative activities related to financial and non- financial transaction(s) with Customers/service providers including but not limited to RTO, Seizer, Lawyer, Valuer, Parking yard, Etc./agents including but not limited to Direct Selling Agents, Direct Marketing Agents, Business Associate Agents, Etc. /Government and Non- Government departments and all other statutory bodies/authorities on behalf of the Company. • to appear on behalf of the Company before any person(s), firm(s), body corporate(s), association of person(s), Registrar and Government and Non-Government departments and all other statutory bodies as may be necessary in respect of all above mentioned matters. • to delegate all or any aforesaid powers to any other person/ employee of the Company and/or to any outsider agency or person as may deems fit by the Management Committee and to do all or any acts as mentioned above with or without any specific condition(s) as may be deem fit for benefit of the Company. • to do all other acts, deed or things as may necessary to manage and administer such kind of activities. • such other tasks as may be entrusted to it by the Board of Directors from time to time. |

X. Compensation Committee

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| Composition | The Committee shall consist of such number of members as may be determined by the Board. |
| Quorum | The quorum shall be 1/3 of members or 2 members, whichever is higher. |
| Frequency | The Committee shall meet as and when required. |
| Role | <p>The terms of reference of the Compensation Committee, inter alia, shall include the following: -</p> <ul style="list-style-type: none"> • To make a plan and shortlist employee to Grant Vest and exercise Employee Stock Options; • To approve the Grant Letter including the vesting plan of each employee and Option Acceptance Letter; • To consider and approve the Staff Car Policy of the company and provide approval to the employees as per term & conditions of the said policy; • such other tasks as may be entrusted to it by the Board of Directors from time to time. |

9. Fit and Proper Criteria

The Company shall: -

- i. put in place, a policy for ascertaining the 'fit and proper' criteria of the directors at the time of appointment or re-appointment, and on a continuing basis.
- ii. undertake the process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria. The process of due diligence should be undertaken at the time of appointment and renewal of appointment.
- iii. obtain a declaration and undertaking from the directors every year giving additional information on the directors in the RBI prescribed format for judging their 'fit and proper' status.
- iv. Obtain a deed of covenant signed by the directors in the RBI prescribed format.
- v. furnish to RBI a quarterly statement on change of directors, and a certificate that 'fit and proper' criteria' in selection of the directors have been followed, within 15 days of the close of the respective quarter. The statement for the quarter ending March 31st shall be certified by the auditors.

10. Disclosure and Transparency

The following must be put forth before the Board of Directors, at regular intervals, as may be prescribed by the Board in this regard:

- i) the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Company; and
- ii) conformity with corporate governance standards viz., composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.
- iii) Company shall also disclose the following in their Annual Financial Statements:
 - a) registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators;

- b) ratings assigned by credit rating agencies and migration of ratings during the year;
- c) penalties, if any, levied by any regulator;
- d) information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries; and
- e) Asset-Liability profile, extent of financing of parent company products, NPAs and movement of NPAs, details of all off-balance sheet exposures, structured products issued by them as also securitization/ assignment transactions and other disclosures as per RBI guidelines.

11. Rotation of partners of the Statutory Auditors Audit Firm

The partner of the Chartered Accountant firm conducting statutory audit of the Company will be subject to rotation and is required to rotate in every three years. The Company shall incorporate appropriate terms in the letter of appointment of the firm of auditors and ensure its compliance.

Also, the Company shall not appoint the Statutory Auditor for a period of more than five consecutive years if the Auditor is an individual and for a period of more than ten consecutive years if the Auditor is a Firm or Limited Liability Partnership.

12. Information System Audit

The Company shall ensure that an information system audit of the internal systems and processes is conducted as prescribed by Reserve Bank of India to assess operational risks, if any, faced by the Company.

13. Policies as per the Statutory Requirement

The Company, in line with the requirement of the Companies Act, 2013, provisions of the Listing Agreement with stock exchange, the guidelines issued by the Reserve Bank of India and others acts, rules, and regulations applicable to the Company, has framed and adopted following policies. The policies are reviewed and updated at regular intervals based statutory requirement or on modification or amendments of various acts, rules, regulations, statues applicable to the Company.

The following policies have been framed and adopted by the company: -

| Sr. No. | Policies | Sr. No. | Policies |
|---------|------------------------------------|---------|--|
| 1 | Loan Policy | 18 | Accounting Policy including IND AS policy |
| 1.1 | CV Loan Policy | 18.1 | IND AS policy |
| 1.2 | MSME Policy | 19 | Work from Home Policy |
| 1.3 | Tractor Loan Policy | 20 | Corporate Social Responsibility (CSR) policy |
| 1.4 | Car Loan Policy | 21 | Risk Management Policy |
| 1.5 | Two Wheeler Loan policy | 22 | Related Party Transaction Policy |
| 1.6 | Construction Equipment Loan policy | 23 | Nomination and Remuneration Policy |
| 1.7 | Unsecured Loan Policy | 24 | Policy on Evaluation of Performance of Directors and the Board |
| 1.8 | Trade Advance Policy | 25 | Whistle Blower and Vigil Mechanism Policy |
| 1.9 | Vehicle insurance funding policy | 26 | Document Preservation Policy (Books Retention Policy) |
| 1.10 | Short Term Loan Policy | 27 | Determination of materiality |
| 2 | Investment Policy | 28 | Code of Practices and Procedures for Fair Disclosure of UPSI |

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| 3 | Resource Planning | 29 | Prevention of Sexual Harassment at Workplace |
| 4 | Outsourcing Policy | 30 | Privacy Policy |
| 5 | Fair Practices Code | 31 | Anti-Bribery and Anti-Corruption Policy |
| 6 | KYC and AML (Anti-money laundering) Policy | 32 | Succession Policy |
| 7 | Fit and Proper Policy | 33 | General Delegation of Authority Policy |
| 8 | Ombudsmen Scheme | 34 | ESG Policy |
| 9 | Collection and Repossession policy | 35 | Staff Car Policy |
| 10 | Asset Liability Management Policy | 36 | HR Policy |
| 11 | Policy on Monitoring & Reporting of Frauds | 37 | Legal Policy |
| 12 | IT Policy | 38 | Taxation Department Policy |
| 13 | Policy on Demand & Call Loan | 39 | Internal Audit Department Policy |
| 14 | Interest Rate Policy | 40 | Compliance Department Policy |
| 15 | Grievance Redressal Policy | 41 | Payment Support Department Policy |
| 16 | Information Classification Policy | 42 | CMS & Banking Operations department Policy |
| 17 | Disaster Recovery Policy | 43 | Admin Department policy |
| 17.1 | Business Continuity Policy | 44 | NOC Department policy |

14. Review

The Company's CEO, CFO and COO have been entrusted with the responsibility of enforcement of this policy. They are hereby given absolute power to jointly or severally, make necessary changes, amendments or additions or removals for the operational aspects of the policy within the overall spirit and guidance from time to time for reasons like technology or process upgradation, regulatory changes, maintaining competitive edge or responding to changes in market or risk environment, etc. This is required to ensure full operational freedom to the senior management and make the management team more adaptive to rapid changing external environment. All changes so made shall be noted to the policy approving authority during the next policy review.

The CEO, CFO and COO can decide on delegation of authority and can design / redesign MIS systems and reporting as they see fit to improve the responsibility and accountability within the team hierarchy.