

### **Composition of Board Level Committees**

<b>Name of the Committee</b>	<b>Name of the Committee Members &amp; Designation</b>	<b>Position in the Committee</b>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>❖ Shri Shabdsharan N. Brahmbhatt, Independent Director</li> <li>❖ Smt. Rohini Rawat, Independent Director</li> <li>❖ Shri Padam Lal Negi, Director (Govt. Nominee)</li> <li>❖ Shri Ram Nihal Nishad, Independent Director</li> </ul>	Chairperson Member Member Member
<b>Nomination &amp; Remuneration Committee</b>	<ul style="list-style-type: none"> <li>❖ Dr. Jaganath CM Jodidhar, Independent Director</li> <li>❖ Smt. Rohini Rawat, Independent Director</li> <li>❖ Shri Ram Nihal Nishad, Independent Director</li> </ul>	Chairperson Member Member
<b>CSR Committee</b>	<ul style="list-style-type: none"> <li>❖ Shri Pradip Kumar Das, CMD</li> <li>❖ Dr. Bijay Kumar Mohanty, D(F)</li> <li>❖ Dr. Jaganath C.M. Jodidhar, Independent Director</li> <li>❖ Shri Shabdsharan N. Brahmbhatt, Independent Director</li> </ul>	Chairperson Member Member Member
<b>Stakeholders Relationship Committee</b>	<ul style="list-style-type: none"> <li>❖ Dr. Jaganath CM Jodidhar, Independent Director</li> <li>❖ Smt. Rohini Rawat, Independent Director</li> <li>❖ Shri Ram Nihal Nishad, Independent Director</li> <li>❖ Dr. Bijay Kumar Mohanty, D(F)</li> </ul>	Chairperson Member Member Member
<b>IT Strategy Committee</b>	<ul style="list-style-type: none"> <li>❖ Shri Shabdsharan N. Brahmbhatt, Independent Director</li> <li>❖ Dr. Bijay Kumar Mohanty, D(F)</li> <li>❖ Dr. R.C. Sharma, GM(F&amp;A)</li> <li>❖ Shri S.K.Sharma, GM (F&amp;A-II)</li> <li>❖ Smt. Mala Ghosh Choudhury, GM(HR)</li> <li>❖ Shri Bharat Singh Rajput, GM(TS-II) (In-charge of IT)/CIO*</li> <li>❖ Shri S.K.Dey, GM(TS-III)</li> <li>❖ Shri Pallav Kapoor, Chief Risk Officer(CRO)</li> <li>❖ Smt. Kanchan Bhalla, DGM(IT)/IT Group Head/CTO(*)</li> <li>❖ Shri Sanjay Kumar, Chief Information Security Officer(CISO)</li> </ul> <p>*GM (TS-II), In-charge of IT, is designated as Chief Information Officer (CIO). IT group head is designated as Chief Technology Officer (CTO).</p>	Chairperson Member Member Member Member Member Member Member Member Member Member-Convener
<b>Risk management Committee</b>	<ul style="list-style-type: none"> <li>❖ Shri Ram Nihal Nishad, Independent Director</li> <li>❖ Smt. Rohini Rawat, Independent Director</li> <li>❖ Dr. Jaganath C M Jodidhar, Independent Director</li> <li>❖ Dr. Bijay Kumar Mohanty, D(F)</li> </ul>	Chairperson Member Member Member
<b>Loan Committee of Directors</b>	<ul style="list-style-type: none"> <li>❖ Shri Pradip Kumar Das, CMD</li> <li>❖ Shri Shabdsharan N Brahmbhatt, Independent Director</li> <li>❖ Shri Padam Lal Negi, Director (Govt. Nominee)</li> <li>❖ Dr. Bijay Kumar Mohanty, D(F)</li> </ul>	Chairperson Member Member Member
<b>Review Committee meeting for Non Co-operative Borrower and Willful defaulter</b>	<ul style="list-style-type: none"> <li>❖ Shri Pradip Kumar Das, CMD</li> <li>❖ Dr. Jaganath CM Jodidhar, Independent Director</li> <li>❖ Shri Ram Nihal Nishad, Independent Director</li> </ul>	Chairperson Member Member
<b>NPA &amp; Stressed Assets Resolution Committee</b>	<ul style="list-style-type: none"> <li>❖ Smt. Rohini Rawat, Independent Director</li> <li>❖ Shri Shabdsharan N Brahmbhatt, Independent Director</li> <li>❖ Shri Ram Nihal Nishad, Independent Director</li> <li>❖ Dr. Bijay Kumar Mohanty, D(F)</li> </ul>	Chairperson Member Member Member

**Terms of Reference of Corporate Social Responsibility Committee of Directors**  
**approved by the Board in its 297<sup>th</sup> Meeting held on 11.11.2017**

Roles and responsibilities of the CSR Committee are as under:

- 1) To assist the Board of Directors to formulate suitable policies and strategies to take the CSR and Sustainability agenda of the company forward in the desired direction;
- 2) Formulation of broad guidelines for selection of the projects, planning, execution, monitoring & evaluation;
- 3) Selection of projects in accordance with policy framework & guidelines;
- 4) Submission of annual budgetary requirement for each project along with the targets;
- 5) Formulation of strategies for efficient implementation of projects.

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**Terms of Reference of Stakeholders' Relationship Committee of Directors approved by the Board in its 318<sup>th</sup> Meeting held on 29.07.2019**

The main tasks / responsibilities of the Stakeholders' Relationship Committee are;

- 1) To review the mechanism adopted for redressal of shareholders, debenture holders and other security holder's complaints.
- 2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 3) Review of measures taken for effective exercise of voting rights by shareholders.
- 4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- 6) Review and carry out such other matters as per the directions of the Board of Directors and/or as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to corporate governance, as amended, from time to time as well as under any other applicable statutory rules and regulations.

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**Scope and terms of Reference of the Loan Committee of Directors approved by the Board in its 303<sup>rd</sup> Meeting held on 07.03.2018**

- (a) To consider sanction of loans for projects as per delegation. (Presently more than ₹20 crore and up to ₹125 Crores for individual loan /project including additional/enhancement of Loan).
- (b) To consider re-schedulement proposals and other issues relating thereto for projects carrying loan as per delegation. (Presently more than 20 crore and up to ₹125 Crores for individual projects).
- (c) To consider One Time Settlement (OTS) proposals and other issues relating thereto for projects carrying loan as per delegation (Presently more than 20 crore and up to ₹125 Crores for individual projects).
- (d) To consider changes in means of finance, site, guarantee(s), validity and other terms & conditions of loan in respect of projects which are within the ambit of LCOD.

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**Terms of Reference/ Roles and Responsibilities of the IT Strategy Committee**  
**approved by the Board in its 305<sup>th</sup> Meeting held on 14.05.2018**

**A. Function of the IT Strategy Committee**

- The IT Strategy Committee shall meet at an appropriate frequency but not more than six month shall elapse between two meetings.
- The Committee shall work in partnership with other Board Committees and Senior Management to provide inputs to them.
- It will also carry out review and amend the IT strategies in line with the corporate strategies, Board Policy Reviews, cyber security arrangements and any other matter related to IT Governance.
- Its deliberations shall be placed before the Board, if desired.

**B. Roles & Responsibilities of IT Strategy Committee**

- Approving IT Strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- 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.
- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

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**Terms of Reference/ Roles and Responsibilities of the Risk Management Committee**  
**approved by the Board in its 387<sup>th</sup> Meeting held on 27.07.2023**

Risk Management Committee shall approve the policy, strategy and methods for risk management, by evaluating the overall risks faced by the company and determining the acceptable level of risks, its management and control in the best interest of the Company.

The Committee shall oversee all risk management functions in the Company and undertake the following functions.

- a) To formulate a detailed risk management policy which shall include:
  - Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- g) Approve the policies and strategies for implementing Enterprise-wide integrated risk management system, for addressing various risks faced by the Company.
- h) Oversee functions of Credit Risk Management Committee (CRMC), Market Risk Management Committee (MRMC also known as Asset Liability Management Committee - ALCO), Operational Risk Management Committee (ORMC) and Information Security Committee (ISC).
- i) Set policies and guidelines for measurement, management and reporting of credit risk, market risk and operational risk.
- j) Set risk mitigation and stop-loss parameters in respect of all the three risks.
- k) Ensure management processes (including people, systems, operations, limits and controls) for implementing risk management systems.
- l) Ensure robustness and effectiveness of financial / rating models and their appraisal systems for assessing various risks faced by the Company.
- m) Reviewing and approving the Internal Capital Adequacy Assessment Process to maintain capital adequacy well above the regulatory requirements.
- n) Approval/ Review of credit rating process, fixation of exposure ceilings for various types of exposures etc. based on internal/ external rating, borrower category/ groups etc.

- o) Ensure availability of qualified and competent officers and risk managers in the Risk Management Department for ensuring effectiveness of risk management systems in the Company.
- p) Decide/ approve adoption of technology/appropriate and adequate MIS system needed for risk management.
- q) Reinforce the culture and awareness of risk management throughout the organization that would attach high priority on effective risk management and adherence to sound internal controls.
- r) Ensure adequate coverage of internal audit to satisfy effective implementation of policies and procedures.
- s) Monitor the performance of IREDA with respect to risk tolerance limits set by the Board.

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**Terms of Reference of the Audit Committee approved by the Board in its 387<sup>th</sup> Meeting held on 27.07.2023**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
2. To take note of the appointment and the terms of appointment of the auditors of the Company by the Comptroller and Auditor General of India ("CAG").
3. To recommend to the Board on fixation of audit fees, based on the order/instructions of the CAG.
4. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors.
5. Reviewing with the management, the Annual Financial Statements and the Auditors' Report thereon before submission to the Board for approval with particular reference to:
  - (a) Matters required to be included in the Directors' 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 out of audit findings;
  - (e) Compliance with listing and other legal requirements relating Financial Statements;
  - (f) Disclosure of any Related Party Transactions; and
  - (g) Modified opinion(s) in the draft Audit Report.
6. Reviewing with the management, the quarterly/ half-yearly Financial Statements before submission to the Board for approval.
7. Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
8. 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.
9. Discussion with Internal Auditors and / or Auditors of any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the Internal Auditors / Auditors / agencies 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.
11. 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.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review and monitor the function of the Whistle Blower Mechanism.
14. Approving appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; provided where Director (Finance) is appointed by the Administrative Ministry he will act as the Chief Financial Officer;
15. To review the follow up action on the audit observations of CAG Audit.



16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
17. Provide an open avenue of communication between the Independent auditor, internal auditor and the Board of Directors.
18. Approval or any subsequent modification of transactions of the Company with related parties.
19. To make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
20. Review with the Independent auditor the co-ordination of audit efforts to assure completeness of coverage reduction of redundant efforts, and the effective use of all audit resources.
21. Consider and review the following with the Independent Auditor and the management:
  - The adequacy of internal controls including computerized information system controls and security, and
  - Related findings and recommendations & the Independent auditor and internal auditor, together with the management responses.
22. Consider and review the following with the management, internal auditor and the Independent Auditor:
  - Significant findings during the year, including the status of previous audit recommendations; and
  - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
23. The Audit Committee shall mandatorily review the following information:
  - I. Management discussion and analysis of financial condition and results of operations.
  - II. Management letters / letter of internal control weaknesses issued by the Statutory Auditors.
  - III. Internal audit reports relating to internal control weaknesses.
  - IV. The appointment, removal and terms of remuneration of the Chief internal auditor shall be placed before the Audit Committee.
  - V. Certification / declaration of financial statements by the Chief Executive / Chief Finance Officer to be designated by the Board.
  - VI. Statement of deviations:
    - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and
    - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.
24. Review and monitor the Auditor's Independence and performance, and effectiveness of audit process.
25. Scrutiny of inter-corporate loans and investments.
26. Valuation of undertakings or assets of the Company, wherever it is necessary.
27. Evaluation of internal financial controls and risk management systems.

28. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
29. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 1, 2019.
30. Consider and comment on rationale, cost-benefits and impacts of scheme involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
31. Carrying out any other function as prescribed under the DPE Guidelines, Companies Act and Listing Regulations, as applicable to the Company from time to time and any other function as deemed appropriate or determined by the Board from time to time in the best interest of the Company and other stakeholders of the Company.
32. The powers of the Audit Committee include the following:
  - (a) To investigate into the matters of any activity specified within its terms of reference;
  - (b) To seek information from any employee of the Company;
  - (c) To obtain legal or other professional advice from external sources, if necessary;
  - (d) To secure attendance of outsiders with relevant expertise, if necessary;
  - (e) To protect Whistle Blower; and
  - (f) To have full access to the information contained in the records of the Company.

For the purpose of above Terms of Reference:

- (a) The Committee may invite the Director (Finance) or head of the finance function and a representative of the Statutory Auditor and any other such executives of the Company to be present at the meetings of the Committee. Provided that occasionally the audit Committee may meet without the presence of any executives of the Company.
- (b) The Committee may call for the comments of the auditors about the internal control systems, the scope of audit, including the observations of auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of the Company.
- (c) The auditors of the Company and the key management personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote.
- (d) The Board's report under section 134(3) of the Companies Act, 2013, shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.

Unless otherwise defined, for the purposes of the definition of auditor above, it shall include Statutory Auditors, Cost Auditors and Internal Auditors.

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## Annex-VII

### **Terms of Reference of Nomination & Remuneration Committee by the Board in its 387<sup>th</sup> Meeting held on 27.07.2023**

- 1) Taking on record the appointment and removal of directors (including their remuneration and other terms of appointment), including independent directors, by the President of India, acting the Ministry of New and Renewable Energy, Government of India;
- 2) Taking on record the extension, if any, of the term of the independent directors of the Company, as may be directed by the President of India, acting the Ministry of New and Renewable Energy, Government of India.
- 3) To recommend to the board of directors a policy relating to the remuneration of the key managerial personnel and other employees.
- 4) Devising a policy on diversity of Board of Directors;
- 5) Identifying persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 6) To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- 7) To ensure that the Company has in place programmes for the effective induction of new Directors;
- 8) To ensure 'fit and proper' status/criteria of Directors in accordance with the RBI guidelines.
- 9) To carry out any other function contained in the SEBI Listing Regulations, DPE guidelines, RBI guidelines and the Companies Act, 2013 as and when amended from time to time;

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