

ROLE OF THE BOARD OF DIRECTORS

The Board is the apex body appointed by the shareholders and is responsible for strategic supervision, advice and direction to the management performance and governance of the Company on behalf of the stakeholders. Driven by the principles of Corporate Governance Philosophy, the Board works in the best interests of the Company and its stakeholders. The Board members, based on their independent skills, acumen, expertise and industrywide experience, exercise discretion pointing the Company's Management in the 'right' direction.

The Board plays a pivotal role in embedding the vision, mission and philosophy of the Company into business activities to achieve both profitability and sustainability simultaneously. The Board works towards ensuring that the Company is managed in a well-balanced manner fulfilling stakeholders' aspirations. The Board frames the terms of reference for each of the Board Committee(s) and seeks recommendation for diligent and effective discharged their roles. Duties assigned to them by the Board of Directors in their respective 'Terms of Reference' and recommended governance directives, systems and processes. The Committees further assign role and responsibilities to sub-committees and councils that aid in execution of the scope of work assigned to them by the Board committees from time to time such as CSR Management Committee, ESG Finance & Operations Committee Council amongst others.

The Board further provided direction and goals to the management team focused at attaining sustainable growth and best corporate governance practices. The Board, in their role as the tier that links shareholders at the apex of the Structure Pyramid with Management Team led by Chairman & Managing Director and other Stakeholders approves the Directives i.e. Codes and Policies thereby assigning roles and responsibilities and establishing process for ensuring systematic, efficient and effective implementation of the governance directives together with stakeholder grievance redressal.

The Board members keep themselves well informed about the internal affairs and external environment in which the Company operates and deliver well calibrated and independent guidance. With a view to empower the Independent Directors to take well deliberated and informed decisions and to deliver discretionary views. In addition to access of information and personnel, the Management provides the Independent Directors requisite support thorough regular reviews by independent experts, freedom to approach any stakeholder of the Governance Structure including the employees of the Company and its subsidiaries. The Independent Directors are further familiarised on the Company and its strategies through various familiarisation programmes and strategy meetings.

Based on the instructions of the Board, Management, Chairpersons of various Board Committees, the matters placed before the Board inter-alia include:

STRATEGIC MATTERS

- i. Appointment and remuneration of Key Managerial Personnel(s) and Senior Managerial Personnel(s) and others
- ii. Corporate re-structuring activities including merger, acquisition, joint venture, incorporation of new subsidiaries in India or abroad.
- iii. Discussions on new business, substantial business augmentation, setting up of new factory unit/plan strategic projects, incentive plans, new products launch amongst others
- iv. Intellectual Property Rights, capacity addition, Product Launch, new business, succession planning, marketing strategy.
- v. Agreement including proposals for investment, brand/intellectual property acquisition.
- vi. Sale of investment, subsidiaries or assets which are material in nature.
- vii. Discussions with SMPs, Business Heads and Function Heads on various aspects relating to business strategy and industry benchmarking.

OPERATIONAL MATTERS

- i. Annual operating plans and capital budgets.
- ii. Investments and Capex matters
- iii. Regular business/function updates.
- iv. Significant labour problems and their proposed solutions.
- v. Any significant development on the human resources/industrial relations front.
- vi. Arrangements for strategic, technical, manufacturing or marketing tie-up.

FINANCIAL MATTERS

- i. Quarterly/Annual consolidated and standalone results and financial statements of the Company.
- ii. Quarterly review of Related Party Transactions.
- iii. Interim Quarterly consolidated and Standalone Financial Statements.
- iv. Quarterly details of foreign exchange exposures and hedging.
- v. Grant of loan, guarantee or investment in Subsidiaries, Associate or Joint Venture.
- vi. Opinions, reviews, audits, health checks, assurances, in addition to mandatory requirements
- vii. Dividend, investments
- viii. Subsidiaries' operations, financials and compliances.

GOVERNANCE MATTERS

- i. Noting minutes of meetings of the Board, board committees, and unlisted subsidiaries.
- ii. Noting of statutory disclosures and declarations received from the directors
- iii. Reviewing quarterly compliance certificate.
- iv. Approval on corporate social responsibility, environment social and governance.
- v. Appointment of auditors and fixation of remuneration.
- vi. Performance evaluation of the Board, board committees and directors.
- vii. Reviewing risk management framework.
- viii. Reviewing significant transactions or arrangements by subsidiary companies.
- ix. Listing regulations.
- x. Prevention of Insider trading and Unpublished Price sensitive information.
- xi. Compliances and reporting of deviations thereunder.
- xii. Action Items as per Board/Board Committee discretion.
- xiii. Annual Report: Board Report, Corporate Governance Report, BRSR.
- xiv. Policies, codes, standard operating procedures, training modules, processes and related implementation strategy.
- xv. Independent assessment and discussions between Independent Directors with the Auditors.
- xvi. Confirmation on assessment and review of policies and procedures to address various statutory and regulatory requirements.

ENVIRONMENT & SOCIAL MATTERS

- i. CSR Projects selection, implementation, monitoring and impact assessment.
- ii. ESG embedded in business.
- iii. BRSR Reporting and Core Assurance.
- iv. Review of ESG target and goals and achievement thereto.
- v. Review of Complaints and redressal thereto.
- vi. Confirmation on assessment and review of policies and procedures to address various ESG issues including Anti-bribery, Human Rights, Sustainability, Environment protection.
- vii. Health and Safety compliances.