

NIIF INFRASTRUCTURE FINANCE LIMITED

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE

Applicable Regulation

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Reviewing & Approving Authority

Authority	Designation
Prepared By	Company Secretary
Reviewed By	Chief Compliance Officer and General Counsel ('CCO & GC') & Chief Executive Officer ('CEO')
Approved By	Board of Directors
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NIIF INFRASTRUCTURE FINANCE LIMITED

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NIIF IFL – Internal Guidelines on Corporate Governance

1. Company Philosophy and Corporate Governance

The Reserve Bank of India ('RBI') vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, amended and updated from time to time which requires NBFCs to frame Internal Guidelines on Corporate Governance.

Being a professionally run enterprise, with National Investment and Infrastructure Fund II ("NIIF Fund II") holding a majority stake, effective board oversight and sound Corporate Governance practices are fundamental to NIIF IFL's (the Company) quest of delivering long-term value to all its stakeholders.

Corporate Governance is a continuous process. It is about commitment to values and ethical business conduct. Systems, policies, and frameworks are regularly upgraded to meet the challenges of rapid growth in a dynamic external business environment.

2. Company

The Company is NBFCs - Middle layer (NBFCs-ML), categorized as an Infrastructure Debt Fund (IDF) and is registered with the Reserve Bank of India (RBI).

3. Board

The Company's Board currently consists of 6 Directors, comprising 3 Nominee Directors of NIIF Fund II, and 3 Independent Directors.

The composition of the Board is as follows:

Sr. No.	Name of Director	Designation
1.	Mr. Padmanabh Sinha	Nominee Director of NIIF Fund II
2.	Mr. Nilesh Shrivastava	Nominee Director of NIIF Fund II
3.	Mr. A K T Chari	Nominee Director of NIIF Fund II
4.	Mr. Ashwani Kumar	Independent Director
5.	Ms. Rosemary Sebastian	Independent Director
6.	Mr. Prashant Kumar Ghose	Independent Director

The Directors bring to the Board a wide range of experience and skills which include banking, global finance, law, accounting, and economics.

Quorum:

The quorum for a Board meeting of the Company shall be one-third of its entire strength or two Directors, whichever is greater, out of which 1 Director should be Independent Director. The Directors' participation in the meeting via video conferencing or other audio-visual methods must also be counted for purpose of quorum.

Committees

The Company has established Board Level Committees and Management Committees in accordance with the requirements of the Companies Act, 2013, RBI regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as detailed below:

I. The Following are the Company’s Board level Committees:

A. Audit Committee

The Company has in place an Audit Committee in accordance with the provisions of the Companies Act 2013, RBI regulations, and SEBI Listing Regulations as amended from time to time.

The Audit Committee consists of:

Name	Designation
Mr. Prashant Kumar Ghose	Chairman
Mr. Ashwani Kumar	Member
Ms. Rosemary Sebastian	Member
Mr. Nilesh Shrivastava	Member

The Audit Committee charter is in line with the Companies Act 2013, RBI guidelines and SEBI Listing Regulations. All the members are financially literate and have accounting or financial management expertise. The Chief Financial Officer (CFO) and the representatives of the Statutory Auditors and Head of Internal Audit are invitees to the Audit Committee Meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

Quorum:

The quorum for an Audit Committee meeting is two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors present.

The terms of reference of the Audit Committee are as follows:

- a. The role of the audit committee shall include the following:
 - (1) oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
 - (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 - (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:

- (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 out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (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, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
 - (8) approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, the 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;
 - (17) 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;
 - (18) to review the functioning of the whistle blower mechanism;
 - (19) approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary (if applicable), exceeding INR 100 crore 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.
 - (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - (23) ensure 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.
- b. The audit committee shall mandatorily review the following information:
- (1) management discussion and analysis of financial condition and results of operations;
 - (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (3) internal audit reports relating to internal control weaknesses; and
 - (4) the appointment, removal and terms of remuneration of the Head - Internal Audit shall be subject to review by the audit committee.
 - (5) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee

The Company has in place a Nomination and Remuneration Committee (NRC). The NRC consists of:

Name	Designation
Mr. Ashwani Kumar	Chairman
Ms. Rosemary Sebastian	Member
Mr. Padmanabh Sinha	Member
Mr. Nilesh Shrivastava	Permanent Invitee

The NRC ensures formulation of the remuneration policy of the Company and sets out criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy and changes thereof, relating to the remuneration of the directors, key managerial personnel (KMP) and other employees; The Committee is responsible for ensuring ‘fit and proper’ status of proposed/ existing directors. The Committee shall formulate the criteria for conducting the Board evaluation process and the performance of Board, Committees, Chairman, and the Directors in accordance with Section 178 of the Companies Act, 2013.

Quorum:

The quorum for a meeting of the NRC shall be either two members or one-third of the members of the Committee, whichever is greater, including at least one independent Director in attendance.

The terms of reference of the NRC, are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, appointment, the remuneration of the directors, key managerial personnel and other employees keeping in consideration various factors viz qualification, expertise, diversity etc;
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:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the board of directors;

4. devise a policy on diversity of the board of directors;
5. identify persons who are qualified to become directors and who may be appointed in senior management/ KMP in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. take a view on 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.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

C. Stakeholder Relationship Committee

Regulation 20 of SEBI LODR Regulations requires every ‘High Value Debt Listed Company’ to formulate a Stakeholder Relationship Committee.

The Company has in place the Stakeholder and Relationship Committee (SRC). The Committee consists of:

Name	Designation
Mr. Ashwani Kumar	Chairman
Mr. AKT Chari	Member
Mr. Nilesh Shrivastava	Member
Company Secretary	Permanent Invitee

Quorum:

The quorum for a meeting of the SRC is the presence of any two members.

The terms of reference of the role of SRC are as follows:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. 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.
4. 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.

D. Risk Management Committee

The Risk Management Committee (RMC) monitors risk management of the Company on a regular basis.

The RMC consists of:

Name	Designation
Mr. Ashwani Kumar	Chairman
Mr. Prashant Kumar Ghose	Member
Mr. AKT Chari	Member
Mr. Nilesh Shrivastava	Member
Chief Executive Officer	Member
Chief Risk Officer	Member

The RMC reviews and monitors risks across the organization including credit risk (including portfolio level risk like concentration risk), market risk, operational risk, interest rate risk, asset liability mismatch risk, currency risk, reputation risk, information technology risk, cyber security risk, environmental & social (E&S) risks etc. The RMC meets on a quarterly basis.

Quorum:

The quorum for a meeting of the RMC shall be either two members or one third of the members of the RMC, whichever is higher, including at least one member of the Board of Directors in attendance.

The following are the terms of reference of the RMC:

1. To formulate a detailed risk management policy which shall include:
 - (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 technology including business continuity plan, cyber security risks, market risk 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.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically/annually review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (CRO) shall be subject to review by the Risk Management Committee.
7. 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 laid down by the board of directors.

E. Corporate Social Responsibility (CSR) Committee

NIIF Infrastructure Finance Limited believed that profitability must be complemented by a sense of responsibility towards all stakeholders. The CSR Committee, as mandated under Section 135(3) of the Companies Act, 2013 formulated and recommended to the Board, a CSR Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommends the amount of expenditure to be incurred on the said activities.

The CSR Committee consists of:

Name	Designation
Mr. Ashwani Kumar	Chairman
Ms. Rosemary Sebastian	Member
Mr. Nilesh Shrivastava	Member
Mr. Rajiv Dhar	Permanent Invitee

Quorum:

The quorum for a meeting of the CSR Committee shall be any two members attending the meeting.

F. IT Strategy Committee

RBI vide Master Direction dated November 7, 2023, requires NBFCs to comply with requirements relating to Information Technology Framework (IT Framework) including the constitution of IT Strategy Committee.

The IT Strategy Committee comprises of:

Sr. No.	Name	Designation (Chairperson/Member)
1	Ms. Rosemary Sebastian	Chairperson-Independent Director
2	Mr. Prashant Kumar Ghose	Member
3	Mr. AKT Chari	Member
4	Chief Executive Officer	Member
5	Chief Risk Officer	Member
6	Chief Financial Officer	Member
7	Head – IT/CTO	Member
8	Chief Information Security Officer	Permanent Invitee

The focus of the IT Strategy Committee is on the IT framework that includes IT Governance, IT Policy, Information & Cyber Security, IT Operations, IS Audit, Business Continuity Planning, and IT Services Outsourcing. This Committee shall review and amend the IT strategies in line with the corporate strategies, and cyber security arrangements, approve the annual IT budget, monitor IT services, and any other matter related to IT Governance.

The quorum required for the IT Strategy Committee meeting shall be any three members present, in person or by Video Conferencing or by any other allowable mode, and one of whom shall be the Chairperson. The Chairperson should be an Independent Director. The IT Strategy Committee shall meet on a quarterly basis.

The following are the terms of reference of the IT Strategy Committee:

1. Ensure that the Company has put an effective IT strategic planning process in place;
2. 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;
3. 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;
4. Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
5. 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
6. Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

Note: The reference to Business Continuity/ Disaster Recovery Management is limited to operational resilience focussing on People, Processes and Systems associated with the IT, IS, information/ cyber security controls and operations

II. The following are the Executive/Management Committees of the Company:

G. Credit Committee

In accordance with the Board approved Credit Policy, all financing proposals are submitted to the Credit Committee for approval. The Credit Committee meets as may be required, to consider and approve proposals. In case of urgency, it takes up proposals for approval by circulation.

The Credit Committee consists of:

Sr. No.	Name	Designation (Chairman /Member)
1.	Chief Executive Officer	Chairman
2.	Chief Business Officer	Member
3.	Chief Risk Officer	Member
4.	Chief Financial Officer	Member
5.	Chief Compliance Officer & General Counsel	Permanent Invitee

The quorum for a meeting of the Credit Committee shall be three members of which one has to be the Chief Executive Officer.

H. Asset-Liability Management Committee (ALCO)

The ALCO is a decision-making body responsible for integrated balance sheet management from

the risk-return perspective and includes the strategic management of interest rate and liquidity risks.

The ALCO comprises the following:

Sr. No.	Name	Designation (Chairman/Member)
1.	Chief Executive Officer	Chairman
2.	Chief Business Officer	Member
3.	Chief Risk Officer	Member
4.	Director - Resources	Member
5.	Chief Financial Officer	Member

Head – IT/CTO and NIIF Representative(s) may be invitees to the ALCO meetings. The quorum for ALCO meeting shall be 3 (three) members and one of whom shall be the CEO.

The ALCO will meet at least once in two months. The Chairman of the ALCO may convene an ALCO meeting on a more frequent basis.

ALCO has also constituted the Asset Liability Management Support Group- which consists of operating staff from the Risk, Accounts, and Resources group, which analyse/monitor liquidity profile, and limits & report to ALCO.

I. Investment Committee

The Investment committee comprises of the following

- Chief Executive Officer
- Chief Business Officer
- Chief Financial Officer
- Chief Risk Officer
- Chief Compliance Officer and General Counsel

The scope of the Investment Committee is:

- Monitoring of the Treasury Activities
- Powers to fix and vary limits within the delegated powers of this Policy
- Set and review Strategies
- Review Treasury operations

The Investment Committee meets as and when the need arises. The quorum shall consist of at least three members.

J. Finance Committee

The Finance Committee comprises the following:

- Chief Executive Officer
- Chief Business Officer
- Chief Risk Officer
- Chief Financial Officer

The Finance Committee is authorized to negotiate and finalize the terms of all the borrowings

and sign the relevant documents and other agreements and such other related documents with reference to the above borrowings.

The Quorum will be any three (3) members.

K. IT Steering Committee

The IT Steering Committee comprises of:

Sr. No.	Designation
1.	Chief Executive Officer (CEO)
2.	Chief Risk Officer (CRO)
3.	Chief Compliance Officer & General Counsel (CCO & GC)
4.	Chief Business Officer (CBO)
5.	Chief Financial Officer (CFO)
6.	Head IT/ Chief Technology Officer (CTO)
7.	Chief Information Security Officer (CISO) – Permanent Invitee

The detailed terms of reference of the Committee is attached as ‘Annexure A’.

L. Procurement, Outsourcing and Vendor Management Committee (POVM Committee)

The POVM Committee is constituted in terms of the Procurement, Outsourcing & Vendor Management Policy approved by the Board. This policy lays down the procurement process and list the core principles that govern the procurement of services and purchase of assets as required by the Company for conducting its operations. The policy also lists the approval process and ensures that the Company can identify the risks associated with an outsourcing proposal, which needs to be managed during the project initiation, transition, and business as usual (BAU) phases.

The members of the POVM Committee shall include the Chief Executive officer (CEO), Chief Financial Officer (CFO), Chief Risk Officer (CRO), and Head of IT (as an invitee for IT related items). The Chair will be the CEO. The Head of HR will also be an invitee for HR-related items. The Chief Compliance Officer & General Counsel may be a permanent invitee as an advisory member. The quorum for the Committee is minimum two (2) members.

4. Rotation of partners of the Statutory Auditors /Audit Firm

Rotation of partners of the Statutory Auditor/Audit Firm will be done in accordance with the provisions of the Companies Act, 2013, and the extant RBI Guidelines issued in this regard.

The auditors/audit firms, entities will have to be appointed for a continuous period of three years, subject to the firms satisfying the eligibility norms each year. While removing the Auditors before the completion of three years tenure, the Company shall inform the concerned Senior Supervisory Manager / Regional Office at RBI about it along with reasons/justification for the same, within a month of such a decision being taken.

5. Fair Practices Code:

Pursuant to the guidelines on the Fair Practices Code issued by the Reserve Bank of India, the

Company has adopted a policy on the Fair Practices Code which is posted on the website of the Company. A regular review of the implementation of the same is conducted by the Board of Directors.

6. Code of conduct

The Company has adopted a code of conduct and Ethics of the Company and due care is taken that the same is being adhered to.

7. Whistle Blower Policy

The Board of Directors of the Company approved the Vigil Mechanism and amended the existing Whistle Blower Policy of the Company to bring it in line with the provisions of the Companies Act, 2013. The Whistle Blower Policy is disclosed on the website of the Company www.niiffl.in. The vigil mechanism is designed for the directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

8. Disclosures and transparency

The Board of the Company reviews, records and adopts the minutes of all the above-Board level committee meetings.

As part of the Corporate Governance, a compliance requirement has been put in place, wherein a quarterly report regarding compliance with all laws applicable to the Company is placed before the Board for their review.

9. Review

These guidelines shall be reviewed periodically/annually and may be amended based on decisions taken by the Board or its Committees.

IT Steering Committee Terms of Reference

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1. BACKGROUND

This document has been created for setting up the IT Steering committee for reviewing Information Technology (IT) strategy and related IT matters. It also outlines the roles and responsibilities of each member of the IT Steering committee.

2. ROLE OF THE IT STEERING COMMITTEE

The role of the IT Steering Committee is as follows:

- To ensure project is aligned with organizational strategy.
- To ensure project makes good use of assets.
- To assist with resolving strategic/management level issues and risks.
- To approve or reject changes to the project with a high impact on timelines and budget.
- To assess project progress and report on project to the IT Strategy Committee/Board.
- To provide advice and guidance on business issues facing the project.
- To use assist the project in achieving its outcomes.
- To review and approve final project deliverables.

3. RESPONSIBILITIES OF THE STEERING COMMITTEE CHAIR

The Steering Committee Chair is the Chief Executive Officer (**CEO**). Should the CEO be unable to attend a meeting, the Chief Risk Officer (**CRO**) will serve as Committee Chair. The IT Head shall not serve as Committee Chair in the absence of the CEO.

The responsibilities of the Steering Committee Chair are as follows:

- Ensure the project's scope aligns with the requirements of the stakeholder groups.
- Provide those directly involved in the project with guidance on project business issues.
- Ensure effort and expenditure are appropriate to stakeholder expectations.
- Assist the team with managerial support for any issue that has major implications on the project.
- Reconcile differences in opinion and approach and resolve disputes arising from them.
- Report on project progress to the IT Strategy Committee/ other Committees, as may be necessary

4. RESPONSIBILITIES OF STEERING COMMITTEE MEMBERS

Individual Steering Committee members have the following responsibilities:

- Understand the goals, objectives, and desired outcomes of the project.
- Understand and represent the interests of project stakeholders.
- Take a genuine interest in the project's outcomes and overall success.
- Act on opportunities to communicate positively about the project.
- Check that the project is making sensible financial decisions – especially in procurement and in responding to issues, risks and proposed project changes.
- Check that the project is aligned with the organizational strategy as well as policies and directions across Industry as a whole.
- Actively participate in meetings through attendance, discussion, and review of minutes, papers, and other Steering Committee documents.
- Support open discussion and debate and encourage fellow Steering Committee members to voice their insights.

In practice, this means they:

- Ensure the requirements of stakeholders are met by the project's outputs.
- Help balance conflicting priorities and resources.
- Provide guidance to the Project Team and users of the project's outputs
- Consider ideas and issues raised.
- Review the progress of the project.
- Check adherence of project activities to standards of best practice, both within the organisation and in a wider context

5. GENERAL

Below is the general information on the IT Steering Committee:

5.1 Frequency of Meetings

IT Steering Committee meetings would be conducted on a monthly basis.

5.2 Agenda, Minutes, and Decision Papers

The Agenda and associated notes would be sent to members three business days in advance of a Steering Committee meeting. This would include the following:

- Agenda for upcoming meeting (in IT Steering Committee Meeting Agenda Template).
- Minutes of previous meeting (in IT Steering Meeting Minutes template).
- A progress report for the project. (Deck to showcase the progress of all the IT Initiatives)
- Any other documents/information to be considered at the meeting.