



CORPORATE GOVERNANCE POLICY

Corporate Governance Policy of West Bengal Highway Development Corporation Limited.

INTRODUCTION

WBHDCL firmly believes in good Corporate Governance practices as it reflects the culture and mindset of an organisation. The Company's essential character is shaped by the values of principles of integrity, professionalism, fairness, equity, transparency, accountability and commitment to values. The Company is committed to attain the highest standards of Corporate Governance as it is an essential pillar for building a sustainable environment. WBHDCL has consistently practiced good Corporate Governance since its inception.

WBHDCL PHILOSOPHY ON CORPORATE GOVERNANCE

Board of Directors

- Beyond the letter of law towards the spirit of the law.
- Responsibility towards stakeholders beyond shareholders.
- Maintaining transparency in all operations.
- Strive towards generating public confidence.
- To keep the commitments we make.

The Board of Directors is entrusted with the responsibility of the management, general affairs and direction of the Company with requisite powers and authority. The Board sets the goals, both short and long term, defines the policies and programmes and oversees its implementation.

The Board has a mix of executive and non - executive Directors. The Articles of Association of the Company stipulates that the number of Directors shall not be less than three and not more than twelve inclusive of Ex-officio Director subject to the provisions of the law. Presently, WBHDCL is having 12 Directors on its Board. The Government may appoint more Directors if the need so arises. The whole time Directors report to the Managing Director. The overall monitoring of the factions of the Board is entrusted with the Chairman.

The meetings of the Board of Directors are generally held at the administrative office of the Government of West Bengal at Nabanna, Howrah. The Board meets at least four times a year with a gap of not more than 120 days between two Board meetings. The agenda for the meetings is prepared by the Secretarial department of the Company with the help of the data provided by the Finance, Administration and Technical Department and is placed before the Board of Directors with the approval of the Managing Director of the company. The Board papers along with notice of the Board Meetings are circulated to the Directors in advance as per Companies Act, 2013 and SS-1. The members of the Board have access to all information and are free to recommend inclusion of any matter in the agenda for discussion. To enable better and more focused attention on the affairs of the Company, the Board delegates certain



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matters to various Committees of the Board set up for the purpose. The Committees prepare the groundwork for decision making and report at the subsequent Board meeting.

The Board of Directors have constituted Audit Committee to have faster and effective decision making process. Board is in the process of appointing Independent Directors. The Minutes of the Audit committee are placed before the Board for information.

For implementing good Corporate Governance practices, WBHDCL has a well defined framework consisting, interalia, of the following:

- 1. Part I Code of Conduct for Board Members**
- 2. Part II Code of Conduct for Senior Management**
- 3. Part III Vigil Mechanism and Whistle blower policy**
- 4. Part IV Anti - Harassment Policy.**

Few other policies are in the process of finalisation as per the Companies Act, 2013, after finalisation of these polices they will be placed before the Audit committee and the Board of Directors respectively, for their approval and adoption of the same.

Accordingly, the same will be included in the ambit of this policy from time to time.