

CORPORATE GOVERNANCE POLICY
OF
NAVI FINSERV PRIVATE LIMITED
(Formerly Known as Chaitanya Rural Intermediation Development Services Private Limited)



Version No.	CGC/2.0/2020-21
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Amended/Modified Date of Policy	May 28, 2021
Policy owner	Chief Executive Officer
Approved by	Board of Directors
Signature	RIYA BHATTACHA RYA  Digitally signed by RIYA BHATTACHARYA Date: 2021.05.28 17:20:42 +05'30'

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance involves balancing the interests of a company's stakeholders including its shareholders, the management, customers, suppliers, financiers, regulators and the community.

It is a set of systems, rules and practices to ensure that the affairs of a company are being managed in a way which ensures accountability, transparency, financial probity and fairness in all transactions in the widest sense. By adopting high standards of corporate governance, a company is able to constantly improve sustainable value creation.

Navi Finserv Private Limited (the "**Company**") recognizes its role as a corporate citizen and endeavours to adopt best practices and high standards of corporate governance. The Company strives to reach this goal by keeping responsible financing, ethical values, accountability, equity and transparency as the cornerstone in all its dealings with its customers, lenders, investors and employees.

The board of directors of the Company (the "**Board**") are at the core of the Company's corporate governance practice, formulating, directing, and overseeing how the Company, its management and all employees adhere to corporate governance norms and serve and protect the long-term interests of all stakeholders. The Company believes that, with the active participation of independent directors, an active and well-informed board shall ensure the highest standards of corporate governance.

B. RBI GUIDELINES ON CORPORATE GOVERNANCE

This Policy has been formulated in accordance with the Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, 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 (collectively, the "**RBI Regulations**"), the Companies Act, 2013 and other applicable laws.

In terms of the stipulation under the RBI Regulations that requires applicable companies to frame internal guidelines on corporate governance, the Company has formulated this corporate governance policy ("**Policy**") with the approval of the Company's Board.

This Policy will be reviewed periodically by the Board to: (i) ensure its continued compliance with the applicable regulatory framework; and (ii) meet the evolving requirements of the Company's business.

C. CORPORATE GOVERNANCE STRUCTURE

BOARD

The Board shall be responsible for exercising its business judgment to act in what it reasonably believes to be in the best interests of the Company and its stakeholders. The Board along with its Committees shall provide directions and guidance to the Company's management and supervise the performance of the Company. Further, the Board shall play a crucial role in matters relating to formulation of various policies, their implementation and strategic issues which are crucial for the long-term development of the organisation.

As the directors occupy a fiduciary position, they shall attend and actively participate in Board and Committee meetings thereof, on which they serve, and shall properly discharge their responsibilities. The Board shall be responsible for overall compliance with the corporate governance practices of the Company and oversee the business affairs. In doing so, the Board must act honestly, in good faith and in the best interests of the Company.

FIT AND PROPER CRITERIA FOR DIRECTORS

The Company will, on the appointment of directors and on a continuing basis, ensure that the directors adhere to the standards of fit and proper criteria as outlined in the RBI Regulations and the Company's Board approved 'Fit and Proper Criteria Policy' dated December 3, 2018. Further, the Company shall: (i) obtain a declaration and undertaking from the directors seeking additional information as prescribed under the RBI Regulations; and (ii) furnish to the RBI a quarterly statement on change of directors and a certificate from the Managing Director of the Company that fit and proper criteria in selection of the directors of the Company has been followed, as required under the RBI Regulations. The statement submitted by the Company for quarter ending March 31 will be certified by the auditors.

COMPOSITION OF THE BOARD

The composition of the Board shall be as per the Company's articles of association and the Companies Act, 2013. The Board shall have an optimum combination of executive, non-executive and independent directors in line with the requirements of applicable law. The Board shall meet at least once every quarter of the financial year in such a manner that not more than 120 (one hundred and twenty) days shall lapse between two consecutive meetings of the Board unless otherwise notified under applicable law, from time to time.

DUTIES AND RESPONSIBILITIES OF THE BOARD

The Board shall carry out all duties and responsibilities as per the Companies Act, 2013, the RBI Regulations and other applicable laws. Further, the Board shall be responsible for overseeing compliance with all relevant policies and procedures by which the Company operates and ensuring that the Company operates at all times in compliance with applicable laws and regulations, adhering to the highest ethical and moral standards. The Board shall also monitor the 'financial performance' of the Company and ensure that the financial results are prepared in accordance with the IND AS and reported to shareholders and regulators regularly on time.

The indicative list of the duties and responsibilities of the Board is provided under **Annexure A** of this Policy.

MINIMUM INFORMATION TO BE PLACED BEFORE THE BOARD

All matters which are of strategic importance, statutorily mandatory and of material significance shall be placed before the Board. Further, to enable the Board members to discharge their responsibility effectively and take informed decisions, detailed agenda papers along with explanations on each item shall be sent to the directors in advance of the meeting of the Board or the Committees.

The indicative list of the minimum information to be placed before the Board is provided under **Annexure B** of this Policy.

COMMITTEES OF THE BOARD

In order to focus effectively on issues and ensure expedient resolution of diverse matters, the Board has constituted a set of committees ("**Committees**") with specific roles and responsibilities, as prescribed under the RBI Regulations and applicable law and based on the Company's requirements. The Committees shall operate as empowered agents of the Board as per the specific policies of the Company in this regard, the RBI Regulations and other applicable law as may be notified/ amended from time to time.

The Board may review the roles and responsibilities of the Committees, from time to time, and modify their responsibilities based on the changes in applicable law and business requirements of the Company.

The Company has constituted the following Committees:

1. **AUDIT COMMITTEE**

The Company has constituted an Audit Committee that will assist the Board with reviewing and overseeing various financial matters of the Company. The key details regarding the Audit Committee are as follows:

Composition	<p>The Audit Committee shall consist of not less than 3 (three) members, all being non-executive directors, of which the majority shall be independent directors.</p> <p>The Audit Committee may invite such executives of the Company and the Company’s holding company, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the Audit Committee, but on occasions it may also meet without the presence of any executives of the Company. The Chief Financial Officer, Head of Internal Audit and a representative of the Statutory Auditor may be present as invitees for the meetings of the Audit Committee if so required by the Board or proposed by the management.</p>
Secretary	<p>The Company Secretary of the Company shall act as the secretary to the Audit Committee.</p>
Meetings and Quorum	<p>The Audit Committee shall meet at least 4 (four) times in a year and not more than 120 (one hundred and twenty) days shall elapse between 2 (two) meetings.</p> <p>The quorum for the meetings of the Audit Committee shall be either 2 (two) members or one third of the members of the Audit Committee, whichever is higher.</p>
Roles and Responsibilities	<p>In addition to the roles and responsibilities of the Audit Committee as set out under Section 177 of the Companies Act, 2013 and other applicable laws, the Audit Committee shall have such roles and responsibilities as set out in the Board approved Audit Committee Charter of the Company dated February 18, 2021, as amended from time to time.</p> <p>Further, the Audit Committee shall ensure that an Information System Audit (“IS Audit”) of the internal systems and processes is conducted at least once in a years to assess the operational risks faced by the Company. The IS Audit will be undertaken prior to the statutory audit to make the IS Audit reports readily available to the statutory auditors well in time for examination and incorporation of comments in the audit reports prepared by them.</p>

2. RISK MANAGEMENT COMMITTEE

The Company has constituted the Risk Management Committee for the purpose of monitoring risk and to formulating suitable strategies for the Company to control it. The key details regarding the Risk Management Committee are as follows:

Composition	The Risk Management Committee shall include the Chief Executive Officer and the heads of the various risk verticals of the Company.
Secretary	The Company Secretary of the Company shall act as the secretary to the Risk Management Committee.
Meetings and Quorum	The Risk Management Committee shall meet at least 4 (four) times in a year. The quorum for the meetings of the Risk Management Committee shall be at least 2 (two) members of the Risk Management Committee.
Roles and Responsibilities	The Risk Management Committee shall be primarily responsible to review and monitor the risk associated with the Company and lay down procedures to minimise the risk. The detailed roles and responsibilities of the Risk Management Committee shall be as set out under the Board approved Risk Management Policy dated February 25, 2020, as amended from time to time.

3. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted the Nomination and Remuneration Committee (“**NR Committee**”) to assist the Board in determining the Company’s policy with respect to the appointment and remuneration of the directors of the Company. The key details of the NR Committee are as follows:

Composition	The Committee shall consist of three or more non-executive directors out of which not less than one-half shall be independent directors. The chairperson of the Board may be appointed as a member of the Nomination and Remuneration Committee but shall not chair the meetings of the NR Committee.
Secretary	The Company Secretary of the Company shall act as the secretary to the NR Committee.
Meetings and Quorum	The NR Committee shall meet as and when necessary. The quorum for the meetings of the NR Committee shall be at least 2 (two) members of the NR Committee.

Roles and Responsibilities	<p>The NR Committee shall be primarily responsible for formulation of criteria for appointment of directors of the Company and recommending policy relating to remuneration of the directors and key managerial personnel of the Company. The NR Committee shall be primarily responsible for formulation of criteria for appointment of directors of the Company and recommending policy relating to remuneration of the directors and key managerial personnel of the Company.</p> <p>In addition to the roles and responsibilities of the NR Committee as set out under section 178 of the Companies Act, 2013, the NR Committee shall have such roles and responsibilities as set out under the Board approved Nomination and Remuneration Policy dated February 18, 2021, as amended from time to time.</p>
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4. FINANCE COMMITTEE

The Company has constituted the Finance Committee to support the Board with the day-to-day financial activities of the Company. The key details of the Finance Committee are as follows:

Composition	The Finance Committee shall consist of a minimum of 2 (two) directors of the Board.
Secretary	The Company Secretary of the Company shall act as the secretary to the Committee
Meetings and Quorum	<p>The Finance Committee shall meet as when necessary.</p> <p>The quorum for the meetings of the Finance Committee shall be 2 (two) members of the Finance Committee.</p>
Roles and Responsibilities	<p>The Finance Committee shall carry out the roles and responsibilities determined by the Board which <i>inter alia</i> include:</p> <ul style="list-style-type: none"> • Approval of borrowings and investments, granting of loans or providing guarantee or security in respect of loans as per Section 179 (d) to (f) of the Companies Act, 2013, up to limits specified by the shareholders of the Company from time to time; • Section (d) to (f) of Section 179 of the Companies Act, 2013 <ul style="list-style-type: none"> (d) to borrow monies; (e) to invest the funds of the Company; and (f) to grant loans or give guarantees or provide security in respect of loans; • To authorise sell-out / buy out, assignment and securitisation transactions; • To accept appointment / empanelment as BC (Business Correspondent) or micro insurance agent;

- To avail all banking facilities such as, opening of accounts, online / net banking, CMS, trade finance, ECS, closing of accounts and any other such products offered by banks, on behalf of the Company, and also authorized to sub- delegate the powers to any of the officers of the Company;
- To appoint authorized signatories or remove signatories for operating the Company's banking facilities (including online/ net banking);
- Approval for allotment of debentures, equity shares and any other securities as issued under the Companies Act, 2013;
- Redemption of debentures issued by the Company, as per the agreed terms and conditions.
- Prepayment of loans and non-convertible debentures issued by the Company, as per the agreed terms and conditions;
- Approval for split up of securities issued by the Company under the Companies Act, 2013;
- To avail call or put option for the non-convertible debentures issued by the Company, as per the agreed terms and conditions;
- To approve procurement of any services provided with respect to collection and aggregation of funds such as collection account in whatsoever name, cash management facilities from any bank or financial service provider and all matters associated with the same;
- To approve procurement of any services provided by a bank with respect to disbursal / payment / transfer of funds such as Host to Host payment services, API (automated payment interface) facilities from any bank or financial service provider and all matters associated with the same;
- Closing of any bank accounts and closing or terminating of any financial services availed in the past from any bank, financial institution or financial service provider;
- To avail demat & trading facilities or setting up any other facilities for trading for treasury operations and appointment or removal of authorised signatories operating such facilities;
- Appointment or change of registrar and transfer agent for the Company's debentures, equity shares and other securities issued under the Companies Act 2013 and admission of such securities on depositories; and
- To authorise employees of the Company to execute agreements and to represent the Company in the ordinary course of business including, without limitation, registration of lease deeds, leave and license agreements and making representations to jurisdictional authorities.

5. **ASSET LIABILITY MANAGEMENT COMMITTEE**

The Company has constituted an Asset Liability Committee (“**ALCO**”) to assist the Board with managing the assets and liabilities of the Company. The key details of the ALCO are as follows:

Composition	<p>The ALCO shall include of the CEO, CFO, Financial Controller and Head of Treasury of the Company.</p> <p>The CEO shall be the chairperson of the ALCO.</p>
Secretary	The Company Secretary of the Company shall act as the secretary to the ALCO.
Meetings and Quorum	<p>The Committee shall meet once in every quarter.</p> <p>The quorum for the meetings of the ALCO shall be the presence of at least 2 (two) members of the ALCO.</p>
Roles and Responsibilities	<p>The ALCO shall be responsible:</p> <ul style="list-style-type: none"> • for ensuring adherence to the risk tolerance/limits set by the Board; and • for decisions related to desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity position.

6. **IT STRATEGY COMMITTEE**

The Company has constituted an IT Strategy Committee. The IT Strategy Committee shall be responsible for formulating and amending the IT strategies of the Company and IT governance along with the information and cyber security considerations. The details of the IT Strategy Committee are as follows:

Composition	<p>The IT Strategy Committee shall consist of a minimum of 3 (three) members. The Chief Information Officer (“CIO”) & Chief Technology Officer of the Company or such individuals who are adopting similar roles and responsibilities shall be appointed as members to the IT Strategy Committee.</p> <p>The Company may designate a senior executive as the CIO of the Company, whose responsibility shall be to ensure implementation of the IT Policy.</p> <p>The independent director appointed as a member of the IT Strategy Committee shall be the chairperson of the IT Strategy Committee.</p>
Secretary	The Company Secretary of the Company shall act as the secretary to the IT Strategy Committee.

Meetings Quorum	and	<p>The IT Strategy Committee shall meet at appropriate intervals but not more than 6 (six) months should elapse between 2 (two) meetings.</p> <p>The quorum for IT Strategy Committee meetings shall be the presence of at least 2 (two) members of the IT Strategy Committee.</p>
Roles Responsibilities	and	<p>The roles and responsibilities of the IT Strategy Committee shall be as follows:</p> <ul style="list-style-type: none"> • Providing inputs to other committees of the Board and the senior management of the Company; • Reviewing and amending: (a) the IT strategies of the Company to bring it in line with the Company's corporate strategies; (b) reviewing and amending the Board policies, cyber security arrangements and any other matter related to IT governance; • Approving the Company's IT strategy and related policy documents and ensuring that the management has put in place an effective strategic IT planning process; • Ascertaining that the 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 the management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; and • Ensuring proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls.

7. INVESTMENT COMMITTEE

The Company has constituted the Investment Committee to manage the investments of the Company and provide necessary direction to the investment operation team. The key details of the Investment Committee are as follows:

Composition	The Investment Committee shall comprise of a minimum of 1 (one) director of the Board.	
Secretary	The Company Secretary of the Company shall act as the secretary to the Investment Committee.	
Meetings Quorum	and	<p>The Investment Committee shall meet at least 4 (four) times in a year and at least once every quarter.</p> <p>The quorum for the meetings of the Investment Committee shall be the presence of at least 2 (two) members of the Investment Committee.</p>

Roles and Responsibilities	<p>The primary responsibility of the Investment Committee shall be to assist the Board in discharging its duties with respect to the investment matters of the Company. The detailed roles and responsibilities of the Investment Committee shall be as set out in the Board approved Investment Policy of the Company dated April 30, 2016, as amended from time to time.</p> <p>Additionally, the Investment Committee shall be responsible for implementation of the Investment Policy of the Company, compliance with prudential norms, reviewing the investment operations and ensure protection of the investment assets of the Company.</p>
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8. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee (“**CSR Committee**”) in accordance with the provisions of Section 135 of Companies Act, 2013. The key details of the CSR Committee are as follows:

Composition	<p>The CSR Committee shall comprise of 3 (three) or more directors including at least 1 (one) independent director.</p> <p>The independent director appointed as a member of the CSR Committee shall be the chairperson of the CSR Committee.</p>
Secretary	<p>The Company secretary of the Company shall act as the secretary to the CSR Committee.</p>
Meetings and Quorum	<p>The CSR Committee shall meet at an appropriate frequency with a maximum gap of 6 (six) months between 2 (two) meetings.</p> <p>The quorum for the meeting of the CSR Committee shall be at least 2 (two) members of the CSR Committee.</p>
Roles and Responsibilities	<p>The primary responsibility of the CSR Committee shall be to govern and review the CSR activities of the Company, from time to time, and recommend annual objectives, budget, general framework for the CSR activities. The detailed roles and responsibilities of the CSR Committee shall be as set out in the Board approved Corporate Social Responsibility Policy of the Company dated June 30, 2020, as amended from time to time.</p>

D. DISCLOSURE AND TRANSPARENCY

The Company will make disclosures as required under the Companies Act, 2013 and rules framed thereunder and such other laws that may be applicable to the Company, from time to time. The Board will ensure that all disclosures statutorily required to be made on behalf of the Company are duly made to the relevant authorities or such other persons as may be required under applicable laws or regulations.

1. The Company will put up to the Board, at regular intervals, the following information:
 - the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Company;
 - Conformity with corporate governance standards viz., in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.;
 - committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.;
 - Updates of the various committees' meetings at from time to time; and
 - Disclosures in the Annual Financial Statements information as may be prescribed under the RBI Guidelines from time to time.

2. The Company will disclose the following information in its annual financial statements:
 - registration/license/authorisation, by whatever name called, obtained from other financial sector regulators;
 - ratings assigned by credit rating agencies and migration of ratings during the year;
 - penalties, if any, levied by any regulator;
 - information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries; and
 - 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 the Company as also securitization/ assignment transactions and other disclosures as prescribed under the Master Circular.

E. APPOINTMENT AND ROTATION OF PARTNERS OF THE STATUTORY AUDITORS AUDIT FIRM

Appointment and re-appointment of statutory auditors by the Company shall be in accordance with the with 'Guidelines for the Appointment of Statutory Central Auditors' dated April 27, 2021 issued by the RBI, as amended from time to time, and other applicable laws.

ANNEXURE A

Indicative List of the Duties and Responsibilities of the Board

In accordance with the provisions of Section 166 of the Companies Act, 2013, RBI Regulations and as a matter of corporate governance, the directors of the Company shall *inter alia* have the following duties:

1. Each director shall disclose to the Board the nature of his/her interest, direct or indirect, if he/she has any interest in or is concerned with a contract or arrangement or any proposed contract or arrangement entered into or to be entered into between the Company and any other person, immediately upon becoming aware of the same or at a meeting of the Board at which the question of entering into such contract or arrangement is taken into consideration or if the director was not at the date of that meeting concerned or interested in such proposed contract or arrangement, then at the first meeting of the Board held after he/she becomes so concerned or interested and in case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the director becomes concerned or interested in the contract or arrangement.
2. Each director shall disclose by general notice to the Board his/her other directorships, his/her memberships of bodies corporate, his/her interest in other entities and his/her interest as a partner or proprietor of firms and shall keep the Board apprised of all changes therein.
3. The Board shall periodically review compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance.
4. Each director shall provide to the Company a list of his/her relatives as defined in the Companies Act, 2013 and details of directorships and interests of such relatives in other bodies corporate, firms and other entities, to the extent the director is aware of such details.
5. Each director shall in carrying on his/her duties as director of the Company:
 - a. use such degree of skill as may be reasonable to expect from a person with his/her knowledge or experience;
 - b. in the performance of his/her duties take such care as he/she might be reasonably expected to take on his/her own behalf and exercise any power vested in him/her in good faith and in the interest of the Company;
 - c. shall keep himself/herself informed about the business, activities and financial status of the Company to the extent disclosed to him/her;
 - d. attend meetings of the Board and Committees thereof (collectively for the sake of brevity hereinafter referred to as "Board") with fair regularity and conscientiously fulfil his/her obligations as a director of the Company;
 - e. shall not seek to influence any decision of the Board for any consideration other than in the interests of the Company;
 - f. shall bring independent judgment to bear on all matters affecting the Company brought before the Board including but not limited to statutory compliances, performance reviews, compliances with internal control systems and procedures, key executive appointments and standards of conduct;
 - g. shall in exercise of his/her judgement in matters brought before the Board or entrusted to him/her by the Board be free from any business or other relationship

- which could materially interfere with the exercise of his/her independent judgement; and
- h. shall express his/her views and opinions at Board meetings without any fear or favour and without any influence on exercise of his/her independent judgement.

6. Each director shall:

- a. have a fiduciary duty to act in good faith and in the interests of the Company and not for any collateral purpose;
- b. have a duty to act only within the powers as laid down by the Company's charter documents and by applicable laws;
- c. have a duty to acquire proper understanding of the business of the Company;
- d. not evade responsibility in regard to matters entrusted to him/her by the Board;
- e. not interfere in the performance of their duties by the whole-time directors and other officers of the Company and wherever the director has reasons to believe otherwise, he/she shall forthwith disclose his/her concerns to the Board; and
- f. not make improper use of information disclosed to him/her as a member of the Board for his/her or someone else's advantage or benefit and shall use the information disclosed to him/her by the Company in his/her capacity as director of the Company only for the purposes of performance of his/her duties as a director and not for any other purpose.

ANNEXURE B

Indicative List of the Minimum Information to be placed before the Board

1. Annual operating plans and budgets and any relating updates;
2. Capital budgets and any relating updates;
3. Quarterly results for the Company and its operating divisions or business segments.
4. Minutes of meetings of the Audit Committee and other Committees of the Board;
5. Information on recruitment and remuneration of senior officers just below the level of the Board, including appointment or removal of the Chief Financial Officer and the Company Secretary;
6. Show cause, demand, prosecution notices and penalty notices, which are materially important;
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
8. Any material default in financial obligations to and by the Company or substantial non-payments;
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
10. Details of any joint venture or collaboration agreement;
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
12. Significant HR matters and proposed interventions and suggestions. Overall remuneration policy/philosophy and significant changes and initiatives therein during the year;
13. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
15. Material non-compliance with any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc;
16. The progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Company; and
17. Conformity with corporate governance standards, i.e., composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.