

Arohan Financial Services Limited

Corporate Governance Policy

Version 7.0



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Revision by: Compliance Team

Reviewed by: Audit Committee

Approved by : Board of Directors

Date of Approval: 13th February, 2015

Review by Board: 19th May 2017

Review by Board: 15th May 2019

Review by Board: 11th November, 2021

Review by Board: 14th February, 2023

Review by Board: 14th February, 2024

Review by Board: 12th February, 2025

Review by Board: 12th November, 2025

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Introduction

Arohan Financial Services Limited recognizes its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving for excellence and to adopt the best practices.

In pursuing its Mission of “empowering the underserved by offering a range of financial services, in a manner sustainable for all stakeholders”, Arohan has been balancing its dual objectives of “social” and “financial goals, since its inception.

Arohan’s Values

The core principles of Corporate Governance emerge from the cornerstones of Arohan’s values, namely employee engagement, transparency, honesty & integrity, innovation, customer centricity and shareholder value focus. Arohan believes that the practice of each of these leads to the creation of the right corporate culture in which the company is managed in a manner that fulfils the purpose of Corporate Governance.

- **Employee Engagement**

Arohan treats its employees as a major stakeholder and hence its processes and systems are designed to ensure employee satisfaction, development and high morale.

- **Transparency**

Arohan’s products and processes are transparent to its clients such that the information communicated to them is clear, sufficient and timely in a manner and clients can understand the language so that they can make informed decisions. It is also transparent in its communication to, and transactions with all other stakeholders, and employees.

- **Honesty and Integrity**

Led by its exemplary governance, Arohan maintains high standards of integrity in its delivery, products and processes. Arohan has zero tolerance for unethical practices. It strives to

behave with honesty in all its internal and external communication, and dealings with all stakeholders.

- **Innovation**

Arohan strives to maintain a creative culture in the organisation, where employees are encouraged to learn and innovate in their day to day work, while adhering to Arohan’s standards of business conduct. Also, products, processes and business model innovation are integral to Arohan.

- **Customer Centricity**

Since customers are considered important stakeholders, Arohan’s products and processes are designed keeping customer needs and realities in mind. Arohan strives to serve customer needs in an effective and efficient manner and behave in a dignified and respectful manner with its customers at all times.

- **Shareholder Value Focus**

Arohan recognizes its shareholders to be an important stakeholder whose interests it strives to protect, and to whom it seeks to deliver value by focusing on sustainability, profitability and growth of the business.

Laws & Regulations

Arohan shall operate in compliance with the legal, regulatory and supervisory framework as applicable from time to time avoiding any conflicts of interest.

Governance Structure

Arohan’s Corporate Governance structure, systems and processes are based on two core principles viz. (a) Management must have the executive freedom to drive the enterprise forward without undue restraints, and (b) This freedom of management should be exercised within a framework of effective accountability.

Apart from the shareholders of the Company the following governance level will be followed in Arohan:

Governance Level	Broad Responsibility	Responsible
Level 1	Strategic Supervision	Board of Directors
Level 2	Strategic Management	Executive Management Committee
Level 3	Executive Management	Head of the Departments

At the apex level, the general body of Shareholders of the Company shall elect the Board of Directors at the Annual General Meeting (AGM) and the Board appoints the Managing Director and Chief Executive Officer of the Company, who in turn will appoint the various other management executives of the company.

Shareholder Participation through Annual General Meeting

This is the institution's highest governing body. Good governance requires participation from maximum number of shareholders/ members in the Meeting, to take decisions, in order to benefit the institutions.

Convening

The Board is under the obligation of convening the Annual General Meeting at least once every fiscal year. The convened Annual General Meeting will assemble to (a) review and approve corporate management (b) review and approve the financial statement and (c) adopt resolutions on any other matter included in the agenda.

In addition to the Annual General Meeting, the Board of Directors can also convene an Extra Ordinary General Meeting (EGM) whenever it deems necessary on behalf of the institution's interests.

Right to Information

Once the AGM has been announced, the institution will provide shareholders/ members with documents and other information related to the matters that will be discussed at the meeting. Further before the AGM is held, shareholders can ask the Board of Directors for any information or clarifications they consider necessary regarding the items on the agenda, and they can ask any questions they consider relevant.

Delegation & Representation

Any shareholder can be represented by another person at the AGM, even if they are not a shareholder. The representative powers must be conferred specifically for each meeting, which can always be revoked should the represented person attend the meeting in person.

Meeting Minutes

The deliberations and resolutions at the meeting will be recorded in a minutes of the meeting. The minutes should reflect everything discussed and be approved at the Annual General Meeting and shall also record the participation of the shareholders.

Board of Directors

It is the body responsible for administering the organization with all the necessary powers. Good governance therefore places an emphasis on the importance of the Board of Directors as a governing body which channelizes the structure and operation of the organization's corporate bodies in its interests.

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

Composition

The Board of Directors shall have an optimum combination of executive and non-executive directors. The size and composition of the Board of Directors shall be in accordance with the size of the institution and will seek to satisfy the following:

- (a) 50% of the total directors should be non-executive directors;
- (b) there should be at least one women director;
- (c) where the chairperson of the board of directors is a non-executive director, atleast 1/3 of the total directors should be independent directors and where the company does not have regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors; and
- (d) where the regular non-executive chairperson is a promoter of the company or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the Company shall consist of independent directors.

The structure of the Board will seek to be balanced in terms of member's experience, qualifications and independence so as to undertake different tasks and inherent responsibilities.

Also, it will be ensured that a member of the Board is not be involved in a legal procedure on the grounds of prohibition or incompatibility. Further if the manager sits on the Board of Directors, he will have the right to speak but not to vote to ensure that the administration and management functions are separated.

Duties & Responsibilities

In accordance with the provisions of Section 166 of the Companies Act, 2013 and Regulation 4 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as SEBI Listing Regulations, 2015 (as amended from time to time) as a matter of corporate governance, the directors of the Company will have the following duties:-

- (1) The director shall act in accordance with the articles of the company.
- (2) The director shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (3) The director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) The director shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) The director shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) The director shall not assign his office and any assignment so made shall be void.

Responsibilities of the Board of Directors:

The board of directors of the Company shall have the following responsibilities:

(i) Disclosure of information:

- (1) Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company.

(2) The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the board of directors-

(1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

(2) Monitoring the effectiveness of the Company's governance practices and making changes as needed.

(3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.

(4) Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the Company and its shareholders.

(5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.

(6) Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

(7) Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

(8) Overseeing the process of disclosure and communications.

(9) Monitoring and reviewing board of director's evaluation framework.

(iii) Other responsibilities:

(1) The board of directors shall provide strategic guidance to the Company, ensure effective monitoring of the management and shall be accountable to the Company and the shareholders.

(2) The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.

(3) Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders.

- (4) The board of directors shall encourage continuing directors training to ensure that the members of board of directors are kept up to date.
- (5) Where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly.
- (6) The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- (7) The board of directors shall exercise objective independent judgement on corporate affairs.
- (8) The board of directors shall consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
- (9) The board of directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk.
- (10) The board of directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the Company's focus.
- (11) When committees of the board of directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the board of directors.
- (12) Members of the board of directors shall be able to commit themselves effectively to their responsibilities.
- (13) In order to fulfil their responsibilities, members of the board of directors shall have access to accurate, relevant and timely information.
- (14) The board of directors and senior management shall facilitate the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors.

Appointment/Re-appointment

The responsibility of appointment and re-appointment of the Board of Directors falls on the General Meeting and Nomination and Remuneration Committee of the Company. Once chosen, the Board members must represent the institution's interests. They must perform their duties in good faith, objectively and independently, with due care and diligence, so that their decisions are always aimed at the institution's best interests.

The resolutions that the Board of Directors adopts in relation to the re-election of members and its deliberations in this regard shall take place in the absence of the Director whose re-election is proposed. If the Director is present at the meeting, he/she must leave the room. Further, according to the country's legal regulations the appointment of the members of Board of Directors will also be subject to approval from the regulatory or supervisory body.

The appointment and reappointment of any directors shall be done in compliance with the applicable provisions of the Companies Act, 2013 and applicable RBI rules, regulations and other applicable Act if any.

Conflict of Interest

A conflict of interest is any situation that has the potential to undermine the impartiality of a person because of the possibility of a clash between the person's self-interest and professional interest or public interest or can also be defined as a situation in which a party's responsibility to a second-party limits its ability to discharge its responsibility to a third-party.

In this regard Board members must inform the Board of Directors, or whichever committee is responsible, as soon as there is possibility or chances of any direct or indirect conflict that could go against the institution's interests, providing the necessary information so that an unbiased and informed decision can be taken.

Board Procedures

The Company's Governance Policy requires the Board to meet at least 4 (four) times in a year. The intervening period between two Board meetings shall not exceed 120 (one hundred and twenty) days as per the provisions of the Companies Act 2013. The annual calendar of meetings is broadly determined at the beginning of each year.

Board Meeting Agenda

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are circulated at least seven working days prior to the Board meeting.

The Board is presented with relevant information on various matters relating to the working of the Company. The functional heads are invited to the Board and Committee meetings to apprise the Board on various issues concerning the operations of the Company. The following information shall be presented to the Board for periodic review / information / approval:

- Business Updates: This includes trend of business growth, business performance in terms of budget, branch expansion, annual operating plans, product diversification, quality of portfolio and also growth plan for the next quarter/year.
- Financial Updates: The quarter ended financials, budget comparison, and projection for next quarter, reasoning for financial outcomes, annual capital budget etc. shall be the part of financial updates.
- Internal Control System: Management shall be responsible for updating the Board about the overall internal control system of the organization and ensure that process & policy is being followed accordingly.
- Risk Management Updates: The Chairman of Risk Management Committee shall update the Board about the risk related issues and suggest measures for risk mitigation.
- Regulatory Compliance: Compliance officer shall update the Board about the status of compliance related issues and also propose further course of actions wherever necessary.
- Audit Observations: The Chairman of Audit Committee shall update the Board about the audit grading and the compliance level of the organization. He/she should also suggest the proposed course of corrective measures suggested by the internal as well as statutory auditors.
- HR Updates: The Chairman of Nomination and Remuneration Committee shall update the Board about the HR related issues which may include status of recruitment vis a vis the budget, employee engagement initiatives, staff attrition and other HR challenges etc.
- Admin Updates: Board shall also be updated about the admin related issues of head office as well as branch offices, challenges and other relevant information as required.
- IT Updates: The status of application development in terms of original plan, capital investment, and plan for next quarter shall be considered relevant information for the Board members. In addition of that road map of IT shall also be approved by the Board on the recommendation of the IT Strategy Committee.
- Framing Internal Guidelines: The Company may shall frame its internal guidelines on corporate governance with the approval of the Board, enhancing the scope of the guidelines

without sacrificing the spirit underlying the above guidelines and it shall be published on the Company's website for the information of various stakeholders.

- Others: In addition of above, Management shall also update Board about legal suits (if any), show-cause/ demand/ prosecution and other material notices, details of any joint venture or collaboration and any other material decision/information which may be important in terms of the interest of the Company.

Good Governance in Management

A good governance practice advocates a full separation between administration and management duties so that each body carries out its duties with the highest efficiency. The Board of Directors are responsible for the general strategy, control and supervision.

However, the separation between management and governance duties and administration duties must never result in important decisions or measures being taken by the institution's management bodies without the Board of Director's intervention.

Managing Director

The Managing Director is the institution's legal representative. He is appointed by the Board of Directors and shall be responsible for putting in place procedures to implement all the Board's policies, strategies and systems.

The Managing Director will actively participate in the sessions, with the right to speak but not vote, in order to give their input on the items of the agenda or any other matter requested by them.

Executive Management Committee (EXCOM)

EXCOM is a committee at senior management level formed by the Managing Director of the Company. The members of the committee should be AVP level (Assistant Vice President) or above. Other senior members may also be invited by the Managing Director based on the topics of discussion. The EXCOM shall be inter-alia responsible for making strategic as well as other material decision of the Company.

All the members of the EXCOM shall review Company's performance at least once in every month. The representative of each department in the Committee shall present their monthly updates to the other members of the Committee.

Board Committees

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board constitutes a set of Committees with specific terms of reference / scope. The Committees shall operate as per the guidelines approved by the Board. The minutes of the meetings of all Committees of the Board shall be placed before the Board for approval in subsequent meeting.

This type of Committee will respond to the institution’s specific needs or one-off needs, fulfilling a specific duty at a given moment in time, without the Committee or its duties being required by the institution permanently.

Arohan shall comply with the above requirements of committee constitution and shall have the following committees of the Board:



The terms of reference, roles and responsibilities of the aforesaid Committees is enclosed in the annexure of this policy and may be amended from time to time with the approval of the said Committee and the Board.

Annexure

1. AUDIT COMMITTEE

Chairman	<p>The Chairman of the Audit Committee shall be an Independent Director and shall be elected by the members of the Audit Committee.</p> <p>The Chairman of the Committee shall be present at the Annual General meeting to answer shareholder queries.</p>
Composition	<p>The Audit Committee shall consist of at least three directors as members.</p> <p>At least two-thirds of the members of the audit committee shall comprise of independent directors.</p> <p>All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise.</p> <p>The Audit Committee may invite finance director or head of the finance function, head of internal audit and a representative of the statutory auditor or such of the executives, as it considers appropriate to be present at the meetings of the Committee, but on occasions it may also meet without the presence of any executives of the Company.</p>
Secretary	<p>The Company Secretary of the Company shall act as Secretary to the Audit Committee.</p>
Meetings & Quorum	<p>The Audit Committee shall meet at least four times in a year and not more than 120 days (one hundred and twenty days) shall elapse between two meetings. The Committee shall also meet as and when required.</p> <p>The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, including at</p>

	least two independent directors.
Terms of Reference	<ul style="list-style-type: none"> • To recommend appointment, remuneration and terms of appointment of auditors of the company; • To review and monitor the auditor’s independence and performance, and effectiveness of audit process; • To review with the management, the quarterly, half-yearly and annual financial statements and the auditors’ report thereon before submission to the Board for approval; • To review and approve statement of significant related party transactions and the subsequent modification; • To undertake valuation of undertakings or assets of the company, wherever it is necessary; • To scrutinise inter-corporate loans and investments; • To evaluate internal financial controls and risk management systems; • To monitor the end use of funds raised through public offers and related matters; • To ensure that an Information System Audit of the internal systems and processes is conducted as per the periodicity prescribed in Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023, as amended from time to time, to assess operational risks faced by the Company; • To proactively refer the rejected complaints to the Internal Ombudsman for a second look; • To review the cases of the wilful default and recommend steps to be taken to prevent occurrence. The review shall focus on identifying root causes of wilful default and addressing deficiencies, if any, in the wilful defaulter classification process adopted by the company; • To establish a vigil mechanism for directors and employees to report their genuine concerns or grievances; • To review and approve any adjustments in the management overlay;

	<ul style="list-style-type: none"> • To evaluate of internal financial controls and risk management systems; • To review, with the management, the performance internal auditors and adequacy of the internal control systems; • To review 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; • To discuss with internal auditors on any significant findings and follow up thereon; • 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; • To review the functioning of the whistle blower mechanism; • To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders; • To periodically review incidents of fraud; • To review the policies as per the Act, Rule, Regulations, Guidelines and Directions; • To review risk-based audit plan; • To periodically evaluate the change in nature of classification in portfolio as well as investment and accordingly factors the same in financial; • To review the technical write-off cases; • The Audit Committee of the Company shall have the following reporting duties regarding tax issues; • To review any change in the rationale and justification for any change in the ECL model. • A robust system of internal audit of all outsourced activities shall also be put in place and monitored by the Committee. • The Committee shall review critical issues highlighted related to IT / information security / cyber security and provide appropriate direction and guidance to the Company
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	<p>The Audit Committee shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act, 2013 and in accordance with Regulation 18 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.</p> <p>The Audit Committee must ensure that an Information System Audit of the internal systems and process is conducted atleast once in two years to assess operational risks faced by the NBFCs.</p>
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2. RISK MANAGEMENT COMMITTEE

Chairman	The Chairman of the Risk Committee shall be a member of the Board of Directors of the Company and shall be elected by the members of the Risk Committee.
Composition	<p>The Risk Committee shall consist of at least three directors, with majority of them being members of the board of directors, including at least one independent director.</p> <p>All members of the Risk Committee shall be financially literate and at least one member shall have related management expertise.</p> <p>The Risk Committee may invite such of the executives, as it considers appropriate to be present at the meetings of the Committee, but on occasions it may also meet without the presence of any executives of the Company. The Chief Risk Officer shall also be present as invitees for the meeting.</p>
Secretary	The Company Secretary of the Company shall act as Secretary to the Risk Management Committee.
Meetings & Quorum	<p>The Risk Management Committee shall meet at least two times in a year and not more than two hundred and ten days shall elapse between any two consecutive meetings. The Committee shall also meet as and when necessary to review and monitor the risk associated with the business of the Company.</p> <p>The quorum shall be either two members or one third of the members of the Risk Management Committee whichever is greater, including at least</p>

	one member of the board of directors in attendance.
Terms of Reference	<p>The Risk Management Committee is responsible for analyzing matters relating to the institution’s risk control and management strategy and policy, and assessing and approving risk operations that could be significant.</p> <p>The Risks Management Committee has powers over controlling financial risks generated by the business units. It must approve the methods and models to identify, measure, monitor, control, report and reveal different risk types.</p> <p>Its other duties include: reporting regularly to the Board of Directors on risk exposure and the measures taken to manage it; adjusting or authorizing overruns on exposure limits for the different risk types; and adopting, implementing and disseminating contingency plans in the event of acts of nature or force majeure to avoid breach of the set risk exposure limits.</p> <p>The roles of the Risk Management Committee as per SEBI (LODR) Regulations, 2015 are as follows:-</p> <ul style="list-style-type: none"> • To formulate a detailed risk management policy which shall include: • 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, 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. • Business Continuity Plan. • To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; • To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; • To periodically review the risk management policy, including by

	<p>considering the changing industry dynamics and evolving complexity;</p> <ul style="list-style-type: none"> • To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; • The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; • The Committee shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk and shall report to the Board. • To review and approve the Business Continuity Plan • To ensure that an Enterprise-wide Business Continuity Management System (BCMS) is established to minimize the impact on the organization and recover from loss of information assets to an acceptable level through a combination of preventive and recovery controls, which defines the Company’s business continuity strategy. • The Board delegates the Power and shall vest authority in the Risk Management Committee and Business Continuity Management Committee (BCMC) to decide and modify the composition of each of the BCP support teams and define their individual roles and responsibilities • The Committee shall review the test results on a yearly basis • The committee shall review credit performances in terms of the exposure limits/ parameters approved by the Board. • The Committee to define the list of policies that are adequate for the Company. • To review the rest risk policies and ensure that the overall control and procedures are in place at least on an annual basis. • To provide the update & review the tools, models and technology that Company applies to measure and manage risk. • To be responsible and accountable for oversight of Operational Risk Management.
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	<ul style="list-style-type: none"> • To prepare and present the status of review of cyber security risks/ arrangements/ preparedness before the Board and other Committees. • To review the Credit Risk policy of the Company. • To review the Liquidity and Funding Risk policy of the Company. • The key findings related to the management of the operation risk shall be shared with the Committee.
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3. IT STRATEGY COMMITTEE

Chairman	The Chairman of the IT Strategy Committee shall be an Independent Director and shall be elected by the members of the Committee.
Composition	The IT Strategy Committee shall consist of atleast three Directors. Chief Information Officer (CIO) / Head of IT shall also be a member of the meeting. Further the committee may also invite such Company executives, as it considers appropriate.
Secretary	The Company Secretary of the Company shall act as Secretary to the IT Strategy Committee.
Terms of Reference	<p>The IT Strategy Committee shall work in partnership with other Board Committees and Senior Management to provide input 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 other matter related to IT Governance. Some of the roles and responsibilities include:</p> <ul style="list-style-type: none"> • To ensure that the Company has established an effective IT strategic planning process. • To guide the preparation of the IT Strategy and ensure that it aligns with the overall strategy of the Company towards the accomplishment of its business objectives. • To ensure that the Company has implemented processes for assessing and managing IT and cybersecurity risks. • To ensure that budgetary allocations for the IT function (including IT security and cybersecurity) are commensurate with the Company's IT maturity, digital depth, threat environment,

	<p>and industry standards, and are utilized in a manner intended to meet the stated objectives.</p> <ul style="list-style-type: none"> • To review, at least on an annual basis, the adequacy and effectiveness of the Company’s Business Continuity Planning and Disaster Recovery Management. • To ascertain that management has implemented processes and practices to ensure that IT delivers value to the business. • To ensure that IT investments represent a balance of risks and benefits and that budgets are acceptable. • To monitor the methods used by management to determine the IT resources required to achieve strategic goals, and to provide high-level direction for sourcing and utilization of IT resources. • To ensure a proper balance of IT investments that support the Company’s growth and to maintain awareness of exposure to IT risks and controls. • To institute an appropriate governance mechanism for outsourced processes, comprising risk-based policies and procedures to effectively identify, measure, monitor, and control risks associated with outsourcing in an end-to-end manner. • To define approval authorities for outsourcing, depending on the nature of risks and materiality of the outsourcing arrangement. • To develop sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements. • To undertake a periodic review of outsourcing strategies and all existing material outsourcing arrangements. • To evaluate the risks and materiality of all prospective outsourcing based on the framework developed by the Board. • To periodically review the effectiveness of policies and procedures. • To communicate significant risks related to outsourcing to the Company’s Board on a periodic basis. • To ensure that independent reviews and audits are conducted in
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	<p>accordance with approved policies and procedures.</p> <ul style="list-style-type: none"> To ensure that contingency plans have been developed and adequately tested.
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4. NOMINATION & REMUNERATION COMMITTEE

Chairperson	<p>The Chairperson of the nomination and remuneration committee shall be an independent director.</p> <p>Provided that the Chairperson of the Company, whether executive or non-executive, may be appointed as member of the Committee but shall not chair the Committee.</p> <p>The Chairperson of the nomination and remuneration committee may be present at the Annual General Meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.</p>
Composition	<p>The Nomination & Remuneration Committee shall consist of:</p> <p>(a) atleast three directors ;</p> <p>(b) all directors of the committee shall be non-executive directors; and</p> <p>(c) at least two-thirds of the directors shall be independent directors</p>
Secretary	<p>The Company Secretary of the Company shall act as Secretary to the Nomination Committee.</p>
Meetings & Quorum	<p>The Nomination & Remuneration Committee shall meet at least once in a year.</p> <p>The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.</p>
Terms of Reference	<ul style="list-style-type: none"> To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and

	<p>compliance.</p> <ul style="list-style-type: none"> • To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. • To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully. • To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks. • To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. • To ensure 'fit and proper' status of proposed and existing directors in terms of the RBI Master Directions and that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management. • To oversee the framing, review and implementation of compensation policy of the company. • To closely work and coordinate with the Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks and to ensure that compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on ICAAP. • To formulate succession planning. <p>The Nomination & Remuneration Committee shall have the same powers, functions and duties as laid down in Section 178 of the Companies Act, 2013.</p>
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5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition	The Corporate Social Responsibility Committee shall consist of three or more Directors, out of which at least one director shall be an independent director.
Secretary	The Company Secretary of the Company shall act as Secretary to the Corporate Social Responsibility Committee.
Meetings & Quorum	The Corporate Social Committee shall meet at least once a year and as and when necessary to determine the CSR activities to be undertaken by the Company. The quorum shall be at least two Directors and the Chief Financial Officer shall be present as an invitee for the meeting.
Terms of Reference	<ul style="list-style-type: none"> • formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act; • recommending the amount of expenditure to be incurred on the corporate social responsibility activities; • reviewing and monitoring the implementation of corporate social responsibility policy of the Company; and • performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.”

6. IPO Committee

Composition	The IPO Committee shall consist of such number of members as may be determined by the Board.
Secretary	The Company Secretary of the Company shall act as Secretary to the IPO Committee.
Meetings & Quorum	The IPO Committee shall meet as and when necessary to determine the IPO activities to be undertaken by the Company. The quorum shall be at least two members be present for the meeting.
Terms of Reference	<ul style="list-style-type: none"> • approving amendments to the memorandum of association and the articles of association of the Company; • approving all actions and signing and/or modifying agreements or

	<p>other documents required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);</p> <ul style="list-style-type: none"> • finalizing, settling, approving and adopting the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus”), the preliminary and final international wraps, and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof (collectively, the “Offer Documents”); • arranging for the submission, withdrawal and filing of the Offer Documents including incorporating such alterations/corrections/modifications as may be required by the Securities and Exchange Board of India (the “SEBI”), the Reserve Bank of India (the “RBI”), the relevant registrar of companies (the “RoC”)the stock exchanges where the Equity Shares are to proposed be listed (the “Stock Exchanges”), or any other relevant governmental and statutory authorities or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the RBI, the SEBI, the RoC, the Stock Exchanges and/or any other competent authorities (collectively, the “Applicable Law”),and taking all such actions as may be necessary for submission, withdrawal and filing of the Offer Documents; • approving and issuing notices and/or advertisements in relation to the Offer as it may deem fit and proper in accordance with Applicable Law in consultation with the relevant intermediaries appointed for the Offer; • approving any steps towards compliance with corporate governance requirements, policies or codes of conduct of the Board, officers and other employees of the Company that may be considered necessary by it or as may be required under Applicable Law in connection with the Offer; • appointing and instructing the book running lead managers,
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	<p>syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons, agencies or intermediaries as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, to the extent relevant, including any successors or replacements thereof, by way of commission, brokerage, fees or the like, and negotiating, finalizing and settling the respective terms of their appointment and executing and delivering or arranging the delivery of, and if deemed fit, terminating the various agreements for such appointment, including any syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreement with registrar in relation to the Offer, and advertising agencies and any other intermediaries or parties in connection with the Offer;</p> <ul style="list-style-type: none"> • opening and operating bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Law; • opening and operating bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard; • authorizing and approving the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Law; • seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into listing agreements with the Stock Exchanges; • seeking, if required, the consent of the Company's lenders, parties
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	<p>with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;</p> <ul style="list-style-type: none"> • submitting undertakings/certificates or providing clarifications to the SEBI and the Stock Exchanges; • deciding, in consultation with the book running lead managers the size and timing and all other terms and conditions, including any amendments thereto, of the Offer and/or the number of Equity Shares to be offered and transferred in the Offer, including any private placement of certain Equity Shares to selected investors as permitted under Applicable Law, any reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Law any rounding off in the event of any oversubscription as permitted under Applicable Law, and to accept any amendments, modifications, variations or alterations thereto; • determining, in consultation with the book running lead managers and/or any other advisors, the price at which the Equity Shares will be offered and allotted and transferred to investors in the Offer in accordance with Applicable Law and determining the discount, if any, proposed to be offered to eligible categories of investors; • determining, in consultation with the book running lead managers and/or any other advisors, the price band and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price (including the price at which Equity Shares are allotted to anchor investors in the Offer, if any) after bid closure; • determining, in consultation with the book running lead managers and/or any other advisors, the bid opening and closing dates (including the bidding date in case of anchor investors, if any); • finalizing, in consultation with the book running lead managers, the Stock Exchanges and/or any other advisors, the basis of allocation and allotment and transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other
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	<p>investor;</p> <ul style="list-style-type: none"> • approving/taking on record the allotment and transfer of the Equity Shares; • approving suitable policies on insider trading, whistle-blower mechanism, risk management and any other policies as may be required under applicable laws; • issuing receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares, with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges; • taking all actions as may be necessary or authorized in connection with the Offer; • authorizing any officers (the “Authorized Officers”), for and on behalf of the Company, to execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements with the Stock Exchanges, the registrar’s agreement, the depositories agreements, the offer agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any agreement or document in connection with any Pre-IPO Placement (including any placement agreement, escrow agreement and Offer documentation), with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the book running lead managers, lead managers, syndicate members, placement agents, bankers to the Offer, registrar to the Offer, bankers to the Offer, managers, underwriters, escrow agents, accountants,
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	<p>auditors, legal counsel, depositories, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;</p> <ul style="list-style-type: none">• authorizing any Authorized Officer, for and on behalf of the Company, to severally take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;• severally authorizing the Authorized Officers, for and on behalf of the Company, to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and• executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient
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	<p>in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.</p>
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7. STAKEHOLDER’S RELATIONSHIP COMMITTEE

Composition	The Stakeholder’s Relationship Committee shall consist of at least three directors, with at least one being an independent director.
Secretary	The Company Secretary of the Company shall act as Secretary to the Stakeholder’s Relationship Committee.
Meetings & Quorum	<p>The Stakeholders Relationship Committee shall meet at least once in a year.</p> <p>The quorum of the Stakeholders Relationship Committee will be in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with Section 178 of the Companies Act, 2013 and the rules and regulations made thereunder</p>
Terms of Reference	<ul style="list-style-type: none"> • redressal of grievances of investors, shareholders, debenture holders and other security holders, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends; issue of new/duplicate certificates, general meetings etc; • Review of measures taken for effective exercise of voting rights by shareholders; • Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; • Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

	<ul style="list-style-type: none">• performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.
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