

Corporate Governance Guidelines

Finova Capital Private Limited

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Table of Contents

CORPORATE GOVERNANCE.....	4
INTRODUCTION	4
INTERNAL GUIDELINES ON CORPORATE GOVERNANCE STRUCTURE.....	4
POLICIES FORMING PART OF CORPORATE GOVERNANCE.....	30
DISCLOSURE	30
SCOPE LIMITATION	30
REVIEW AND AMENDMENTS	30

CORPORATE GOVERNANCE

Corporate Governance is a concept and administrative framework to introduce basic directions and viewpoints for managing a business unit with best interest. It shows and determines a new and creative vision of business, where a set of core values, better managerial control, compassing human rights, making better coordination between business and society may be possible. Corporate Governance is integral to the existence of the Company. Good corporate governance systems attract investment from global investors, which subsequently leads to greater efficiencies in the financial sector. The need for good Corporate Governance has intensified due to growing competition and complex business environment.

INTRODUCTION

Finova Capital Private Limited ("the Company") is a Middle Layer Non-Banking Financial Company registered with Reserve Bank of India ("RBI"). The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and meeting its obligations to stakeholders. The philosophy has strong emphasis on transparency, accountability and integrity.

These Guidelines on Corporate Governance are framed in accordance with the requirements laid down in the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 ("**RBI Direction**"), as amended from time to time, the Companies Act, 2013 ("**the Act**") and will help the Company in attaining its objectives/goals, since it encompasses every sphere of operations, management, action plans, internal controls, performance measurement and regulatory disclosure.

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE STRUCTURE

❖ BOARD COMPOSITION

The Board of Directors ("**Board**") along with its Committees shall provide leadership and guidance to the Company's management and direct, supervise and review the affairs and performance of the Company. The Board of Directors has an optimum combination of Executive and Non-Executive Directors. The current composition of the Board comprises of 7 (Seven) Directors with 2 (Two) Executive Directors and 5 (Five) Non-Executive Directors which includes 3 (Three) Nominee Directors and 2 (Two) Independent Directors.

The Board has a vital role to play in the matters relating to policy formulation, implementation and strategic issues which are crucial for the long-term development of the organization. The Directors shall possess the requisite qualifications and experience in general corporate management, banking, finance, marketing and other allied fields which enable them to enhance their contribution effectively to the Company in their capacity as Directors of the Company.

All the Directors shall make the necessary annual disclosures regarding their directorships and shall intimate changes as and when they take place. The Independent Directors shall abide by the Code for Independent Directors under Schedule IV of the Act.

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Further an Independent Director shall not be on the Board of more than three Middle Layer Non -Banking Financial Company or Upper Layer Non-Banking Financial Company at the same time.

❖ **BOARD MEETINGS & QUORUM**

- The Board shall meet at least four times in a calendar year with the maximum time gap of 120 days between the two consecutive board meetings. All the Board meetings shall be further conducted in a manner as per the provisions of Section 173 of the Act read with the rules made thereunder and Secretarial Standards 1 on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India (ICSI).
- The quorum of the meetings shall be in consonance with the requirements of:
 - ✓ The Act and the rules made thereunder;
 - ✓ Secretarial Standards 1 on Meetings of the Board of Directors issued by the ICSI and
 - ✓ Articles of Association of the Company
- The Director(s) may also attend the meeting virtually, through Video conferencing and any other audio-visual means, in case the physical participation is not possible due to any reason, and the Company shall make arrangements to enable Directors' participation virtually in accordance with the provisions of the Act read with the rules made thereunder and Secretarial Standards 1 on Meetings of the Board of Directors issued by the ICSI.
- The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.
- The Independent Directors of the Company shall meet at least once in a year without the presence of Non-Executive Directors and the Management in terms of Schedule IV of the Act.

❖ **ROLES & RESPONSIBILITIES OF BOARD**

Corporate governance refers to how a Board directs and manages the corporation, taking into account the impact of decisions on employees, customers, suppliers, communities and shareholders. The Board shall exercise its duties with care, skill and diligence, and exercises independent judgment and shall set strategic goals and seeks accountability for their fulfillment. Further the Board shall direct and exercise appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

The fundamental duty of the Directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stakeholders. While discharging such obligations, the Directors may rely on the honesty and integrity of the Company's officers, employees, independent auditors and other advisors. Further, the Board members shall have free access to the Company's books/records.

Some of the responsibilities of the Board are listed below:

- The Board 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.
- 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.
- Monitoring the effectiveness of the entity's governance practices and making changes as needed.
- Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the entity and its shareholders.
- Ensuring the integrity of the entity'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.
- Monitoring and reviewing board's evaluation framework.
- The Board shall provide strategic guidance to the entity, ensure effective monitoring of the management and shall be accountable to the entity and the shareholders.
- The Board shall maintain high ethical standards and shall take into account the interests of stakeholders.
- The Board shall exercise objective independent judgment on corporate affairs.

❖ **FIT & PROPER CRITERIA FOR APPOINTMENT OF DIRECTORS**

Fit and Proper Criteria of the Directors shall be governed by the Board approved policy for ascertaining the "Fit and Proper" criteria of the Directors at the time of appointment, and on a continuing basis in line with the Guidelines provided by RBI. The Company shall undertake a process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a Director on the Board, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria at the time of appointment / renewal of appointment.

❖ **PERFORMANCE EVALUATION**

- The performance evaluation process would be governed by the provisions of Section 178 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the evaluation of performance of the Individual Directors, Chairperson, Committees of the Board and Board as a whole are required to be carried out annually on the basis of pre-determined parameters and criteria as determined by Nomination and Remuneration Committee ("NRC").
- Pursuant to the provisions of the Act read with the rules made thereunder, the NRC shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board or by the NRC or by an independent external agency and review its implementation and compliance.

❖ **ROLE OF SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL**

- Senior Management shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

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- Key Managerial Personnel (KMP) means Chief Executive Officer or the Managing Director or the Manager, Whole-time director, Chief Financial Officer, Company Secretary and such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board. Except for directorship in a subsidiary, Key Managerial Personnel shall not hold any office (including directorships) in any other NBFC-ML or NBFC-UL.
- Over a period of time, the role and responsibilities of the Board, Key Managerial Personnel (KMP) and Senior Management have increased significantly due to the growth in the size of operations of the Company and evolving legal and regulatory requirements.

This has increased the responsibility senior management & KMP with regard to the disclosures / compliances and manage business operations in an ethical manner in line with the best corporate governance practices. Therefore, the senior management & KMP are responsible to ensure balance with the compliance requirements/ business ethics visa-vis business operations requirements, while implementing the strategic plans, business plans and budgets as approved by the Board of Directors.

❖ DISCLOSURES & TRANSPARENCY

- 1) The Company shall put up to the Board or committees, as the case may be, at regular intervals, as may be prescribed by the Board, the following details:
 - ✓ 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.
- 2) The Company shall also disclose the following information (wherever applicable) in its Annual Financial Statements:
 - ✓ registration/ license/ authorization obtained from other financial sector regulators, if any;
 - ✓ 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, if any 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 them as also securitization/ assignment transactions and other disclosures, as stipulated in the RBI Direction.
 - ✓ Corporate Governance report containing composition and category of Directors, shareholding of non-executive directors, etc.;
 - ✓ Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications;
 - ✓ Items of income and expenditure of exceptional nature;
 - ✓ All the disclosures as defined by the RBI in its RBI Direction
 - ✓ In addition to the above disclosures, all other prescribed disclosures as mentioned in the Act, various RBI Circulars or any other applicable law for the time being in force, shall be disclosed in Financial Statements and Notes to Account of the Company;

❖ CHIEF COMPLIANCE OFFICER

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- To foster a robust compliance culture, an independent compliance function and strong risk management are essential for Non-Banking Financial Companies (NBFCs). As such, the appointment of a **Chief Compliance Officer (CCO)** is mandatory. The Company operates under a Board-approved '**Compliance Policy**' that clearly defines the roles, responsibilities, and operational framework of the Compliance function. This policy is designed to address the stringent compliance requirements set forth by the RBI and outlines the CCO's pivotal role in cultivating a strong compliance culture throughout the organization.
- The CCO shall have direct reporting lines to the MD & CEO and / or Board / Board Committee. In case the CCO reports to the MD & CEO, the Board / Board Committee shall meet the CCO at quarterly intervals on a one-to-one basis, without the presence of the senior management, including MD & CEO. The CCO shall not have any reporting relationship with the business verticals.

❖ **BOARD COMMITTEES**

The Board of the Company in order to achieve and focus on the desired results has to concentrate more on selective areas with selected team members. Hence, the board shall delegate some of its powers/responsibilities to other selective board or other members by constituting some specific committee(s) to deal with some particular matters/issues for good corporate governance.

The committees shall be set up in accordance with the Act read with the rules made thereunder, and applicable directions issued by RBI to the extent applicable to the Company and as amended from time to time. The committee(s) shall act as per the terms of reference specified in writing by the Board of Directors. The minutes of the meetings of all Committees of the Board shall be placed before the Board for noting in subsequent meeting.

In compliance with the applicable provisions of the Act and RBI Direction, the Company has constituted the following Board Level Committees/Sub-Committees i.e.:

- Audit Committee
- Nomination and Remuneration Committee
- Asset Liability Management Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- IT Strategy Committee
- IT Steering Committee
- Information Security Committee
- Executive Committee
- Consumer Protection Committee
- Identification Committee
- Review Committee
- Committee of Executives for Monitoring and Follow-up of Cases of Fraud (CoE)

The Board may at its discretion, constitute such other Sub-Committees, as and when required, to ensure smooth functioning of the Company

The terms of reference, roles and responsibilities of the aforesaid Committees will be further aligned based on the changes in the applicable laws, regulations and business requirements with the approval of Board, whether or not the same are incorporated in these Guidelines. The details of the various Statutory Committees are as under:

I. Audit Committee

The constitution and functioning of Audit Committee shall be in accordance with the provisions as set out under RBI Direction, Section 177 of the Act read with the rules made thereunder as amended from time to time and as laid down in the Charter of the Audit Committee adopted by the Board.

Composition	The Committee shall consist of a minimum of three directors with independent directors forming a majority. The Chairperson shall be an Independent Director. Further, the Company Secretary of the Company shall act as secretary to the Committee. Furthermore, the Chairperson of the Audit Committee shall be present at Annual General Meeting to answer shareholder's queries. The composition of the Audit Committee can be altered by the Board of Directors, as and when needed.
Meetings & Quorum	▪ The Audit Committee shall meet as often as it may deem necessary by the Chairperson but at least four times in a year. ▪ The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal, statutory auditors and the management of the company. ▪ The Committee at its discretion may invite the finance director or head of the finance function, head of internal audit and any other such executives to be present at the meetings of the Committee. Provided that occasionally the Committee may meet without the presence of any executives of the Company; ▪ The auditors of the Company and the key managerial personnel shall have a right to be heard in the meetings of the Committee when it considers the auditor's report but shall not have the right to vote; ▪ The quorum for the meeting of the Committee shall be at least two members or one-third of the total number of Committee members, whichever is higher including one Independent Director.

Roles and Responsibilities of Committee	The role of the Audit Committee, inter-alia, shall include the following: ▪ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; ▪ Recommend for appointment, remuneration and terms of appointment of auditors of the Company; ▪ Review and monitor the auditor's independence and performance, and effectiveness of audit process; ▪ Examine the financial statement and the auditors' report thereon; ▪ Review and approve related party transactions, including the material related party transactions; ▪ Approval or any subsequent modification of transactions of the Company with related parties; ▪ Scrutinize inter-corporate loans and investments; ▪ Valuation of undertakings or assets of the Company, wherever it is necessary; ▪ Monitor the end use of funds raised through public offers and related matters; ▪ Evaluate internal financial controls and risk management systems; ▪ 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; ▪ Discussion with internal auditors of any significant findings and follow up there on; ▪ Review of financial statements/financial results before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company; ▪ Establish a vigil mechanism for directors and employees to report their genuine concerns or grievances; ▪ Review the functioning of the whistle blower policy/vigil mechanism; ▪ Oversee the implementation and ensure compliance of Know Your Customer and Anti Money Laundering Policy; ▪ Review and recommend changes in accounting policies of the Company from time to time; ▪ Review ageing analysis of entries pending reconciliation with outsourced vendors on a periodic basis; ▪ Ensure that an Information Systems Audit of the internal systems and processes is conducted as per Policy on Information Systems Audit to assess operational risks
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	faced by the Company; ▪ Exercise oversight of Information Systems Audit of the Company; ▪ Approve a Policy on Information Systems Audit of the Company and review the same at least on annual basis; ▪ Monitor a system of internal audit of all outsourced activities; ▪ Oversee and approve any adjustments in the Expected Credit Losses (ECL) model output (i.e. a management overlay); ▪ Review critical issues highlighted related to IT / information security / cyber security and provide appropriate direction and guidance to the Company's Management; ▪ Review of incidents of fraud periodically; ▪ Initiate examination of accountability and place it before the Board of Directors, in cases involving very senior executives (MD & CEO/ Executive Director/ Executives of equivalent rank); and ▪ Review periodically the cases of wilful default and recommend steps to be taken to prevent such occurrences and their early detection should these occur. In addition to aforesaid role, the Audit committee shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.
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II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("**NRC**" / "**Committee**") constitution and functioning shall be in compliance with the provisions of the applicable laws. The powers, functions, duties and terms of reference of the NRC shall be comprehensive and include the requirements as set out by Section 178 of the Act, RBI Direction, and other applicable laws as amended from time to time and as laid down in the Charter of the NRC adopted by the Board.

Composition	The Committee shall consist of a minimum of three directors with independent directors forming a majority. The Committee shall be headed by the Chairperson who shall be an Independent Director Further, the Company Secretary of the Company shall act as secretary to the Committee. Furthermore, the Chairperson of the NRC shall attend the general meetings of the Company.
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	The composition of the NRC can be altered by the Board of Directors, as and when needed.
Meetings & Quorum	▪ The Committee shall meet as often as it may deem necessary by the Chairperson but at least once in a year. ▪ The quorum for Meetings of the NRC shall be either two Members or one-third of the Members of the Committee, whichever is higher, including one independent Director. ▪ The Committee may invite other participants, whether internal or external, to participate in all or parts of any meeting.
Roles and Responsibilities of Committee	The key responsibilities of the NRC, inter-alia, shall include the following: ▪ The general remuneration policy of the Company ▪ Remuneration and short term incentive scheme of each of the Company's Directors, Key Managerial Personnel (KMP) and Senior Management, including base pay, incentive pay, equity awards, severance pay, bonus parameters and triggers and claw back; if any; ▪ Proposal to the general meeting on the remuneration of the members of the Board of Directors; ▪ Employee equity, share, incentive or option plans and allocations under those plans, as well as design of any new plan or amendment to any existing plan for the Company as a whole. ▪ The qualifications and competencies which generally must be represented on the Board of Directors and senior management required for each position; ▪ The competence profile of the Board of Directors, including the fit and proper criteria for being eligible to be elected member of the Board of Directors; ▪ The competencies, knowledge and experience of the Board of Directors; ▪ The structure, size and composition of the Board of Directors; ▪ The composition of the Board of Directors in relation to diversity considerations, including recommendations on specific targets; ▪ The future composition and long-term succession planning for the Board of Directors, including proposal for nomination of candidates to the Board of Directors at the general meetings; ▪ Ensure a formal, thorough and transparent process for appointing candidates to the Board of Directors

	▪ Monitor each Board member's fulfilments to the criteria for independence; ▪ Ensure matters relating to remuneration are correctly described in the Company's Annual Report; ▪ Shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors and review its implementation and compliance In addition to aforesaid role, the NRC shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.
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III. Asset Liability Management Committee

The objective of Asset-Liability Management Committee ("**ALCO**" / "**Committee**") is to ensure adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company in accordance with the guidelines and directions issued by RBI in respect of Asset Liability Management (ALM) System. The ALCO shall have unrestricted authority to access members of management or employees on ALCO matters and review policies and procedures related to ALCO Matters. The constitution and functioning of the ALCO shall be in line with the requirements of the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 ("RBI Direction on ALM"), as amended from time to time.

Composition	The ALCO will consist of at least three (3) members appointed by the Board. The Chief Executive Officer/Managing Director or Executive Director (ED) shall head the Committee. The Chiefs of Investment, Credit, Resource Management or Planning, Funds Management/Treasury (forex and domestic), Economic Research may be members of the Committee. Further, the Company Secretary of the Company shall act as secretary to the Committee. The composition of the ALM Committee can be altered by the Board of directors, as and when needed.
Meetings & Quorum	▪ The ALCO will meet at the call of the Chair and the Committee shall convene meeting at such frequency as and when required. ▪ Quorum for meeting of the Committee shall be 2 (Two) members or one third of the total number of members of the Committee, whichever is higher.
Roles and Responsibilities of Committee	The responsibilities of ALCO shall include: ▪ Implementing the liquidity risk management strategy of the Company.

	▪ To ensure adherence to the risk tolerance/ limits set by the Board of Directors. ▪ Provide comprehensive and dynamic framework for measuring, monitoring and managing liquidity and interest rate risk. ▪ Funding and capital resource planning to review the effectiveness of the Asset Liability Management control. ▪ Forecasting and analyzing future business/economic environment and preparation of contingency funding plans. ▪ To conduct periodic reviews relating to the liquidity position of the Company and stress test assuming various what if scenarios. ▪ Management of market risks through articulation on current interest rate view & its future direction. ▪ Review statement of short-term dynamic liquidity, structural liquidity and statement of Interest Rate Sensitivity. ▪ The ALCO shall prepare reports for the Risk Management Committee to review integrated risks of the Company. ▪ The ALCO shall focus on the short-term/long term mismatches. ▪ ALCO or its delegates are expected to monitor cumulative mismatches (running total) across all time buckets. The mismatches (negative gap) in normal course may not exceed such deviation as may be allowed by the RBI guidelines/directives, of the cash outflows in this time bucket, and the same shall be reported to the Board. ▪ To carry out any other function as mandated by the Reserve Bank of India and Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable. In addition to aforesaid role, the ALCO shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.
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IV. Risk Management Committee

The Company has constituted the Risk Management Committee ("**RMC**") to evaluate and manage the integrated risks including liquidity risk, besides the Asset Liability Management Committee in accordance with RBI Direction and other applicable guidelines/directions issued by RBI to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The constitution and functioning of the RMC shall be in line with the requirements of the RBI guidelines.

Composition	The RMC will consist of at least three (3) members appointed by the Board. Further, the Company Secretary of the Company shall act as secretary to the Committee. The composition of the RMC can be altered by the Board of directors, as and when needed.
Meetings & Quorum	▪ The Committee shall meet as often as it may deem necessary by the Chairperson in order to perform its responsibilities. ▪ Quorum for a meeting of the Committee shall be 2 (two) members present personally and no business shall be transacted at a meeting of the Committee unless the requisite quorum is present
Roles and Responsibilities of Committee	The Risk Management Committee shall: ▪ Annually Review and approve the Risk Management Policy and associated frameworks, processes and practices of the Company. ▪ Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities. ▪ Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing). ▪ RMC will coordinate its activities with the Audit Committee, if applicable in instances where there is any overlap with audit activities. (e.g. internal or external audit issue relating to risk management policy or practice). ▪ The Risk Management Committee may form and delegate authority to subcommittees when appropriate. ▪ The Risk Management Committee shall oversee the effectiveness of the framework for Early Warning Signals. ▪ The Risk Management Committee shall make regular reports to the Board. ▪ The Risk Management Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. ▪ The risk management committee shall have access to any internal information necessary to fulfil its oversight role. The risk management committee shall also have

	authority to obtain advice and assistance from internal or external legal, accounting or other advisors. ▪ The Board shall review the performance of the risk management committee annually. In addition to aforesaid role, the RMC shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.
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V. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee was constituted in compliance with the provisions of Section 135 of the Act. The Company has a Board approved CSR Policy in place and required disclosures to the effect are made from time to time. The details of its terms of reference as approved by the Board of the Company are given below:

Composition	The CSR Committee members will be appointed by the Board of the Company. The CSR Committee shall include at least three Directors out of which at least one Director shall be an Independent Director. Further, the Company Secretary of the Company shall act as secretary to the Committee. The composition of the CSR Committee can be altered by the Board of directors, as and when needed.
Meetings and Quorum	▪ The CSR Committee shall conduct meet at least once during the year and additional meetings shall be held based on the business needs or on the request of the members of the Committee. ▪ The quorum for Meetings of the CSR Committee shall be either two Members or one-third of the members of the Committee, whichever is higher.
Roles and Responsibilities of Committee	The roles and responsibilities of CSR Committee include: ▪ The terms of reference of the Committee shall be in compliance with section 135 of the Act read with the rules made thereunder; ▪ The committee shall recommend a CSR Policy of the Company to Board for their approval; ▪ Annual review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendation to the Board; ▪ The Committee shall ensure that the Company is taking appropriate measures to undertake and implement CSR

	Projects successfully and shall monitor the CSR Policy from time to time. ▪ The Committee shall identify the areas of CSR activities and recommend the of expenditure to be incurred on such activities. ▪ The Committee will Coordinate with the Company or such other agency for implementing programs and executing initiatives as per the policy of the Company and shall review the performance of the Company or such other agency periodically. ▪ The total budget of the CSR activities/projects will be recommended by the Committee and shall be approved by the Board of Directors of the Company. ▪ The Committee shall regularly report to the Board. In addition to aforesaid role, the CSR Committee shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.
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VI. Information Technology Strategy Committee

The Company has constituted Information Technology Strategy Committee (“IT Strategy Committee”) accordance with the guidelines under Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023, issued by RBI (“RBI Master Direction on IT”), as amended from time to time, to assist the Board in fulfilling its oversight responsibilities relating to the Company’s information systems and technology performance including supervising the Company’s major systems and technology projects on behalf of the Board to enable the Board to make informed decisions without becoming overly involved in daily operations.

The constitution and functioning of the IT Committee shall be in line with the requirements of the RBI Master Direction on IT.

Composition	The IT Strategy Committee shall comprise of the following: ▪ Minimum of three directors as members; ▪ The Chairperson of the IT Strategy Committee shall be an independent director and have substantial IT expertise in managing/ guiding information technology initiatives; and ▪ Members are technically competent Further, the Company Secretary of the Company shall act as secretary to the Committee. The composition of the IT Strategy Committee can be altered by the Board of Directors, as and when needed.
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Meetings & Quorum	▪ The IT Strategy Committee shall meet at least on quarterly basis. ▪ The quorum for Meetings of the IT Committee shall be either two Members or one-third of the total no. of Members of the Committee, whichever is higher.
Roles and Responsibilities of Committee	The roles and responsibilities of IT Strategy Committee include: ▪ Ensuring that the management has put an effective strategic planning process in place; ▪ Guide in preparation of IT Strategy and ensuring that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives; ▪ 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; ▪ Ensuring that the processes for assessing and managing IT and cybersecurity risks are in place; ▪ Ensuring 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; ▪ Ensuring that the Company has in place, documented standards and procedures for administering need-based access to an information system; ▪ Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company; and ▪ Reviewing the assessment of IT capacity requirements and measures taken to address the issues The role of IT Strategy committee in respect of outsourced operations, if any, shall include: ▪ Instituting an appropriate governance mechanism for outsourced processes, comprising of risk-based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end-to-end manner; ▪ Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;

	▪ Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements ▪ Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements; ▪ Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board; ▪ Periodically reviewing the effectiveness of policies and procedures; ▪ Communicating significant risks in outsourcing to the company's Board on a periodic basis; ▪ Ensuring an independent review and audit in accordance with approved policies and procedures; ▪ Ensuring that contingency plans have been developed and tested adequately; ▪ The Company should ensure that their business continuity preparedness is not adversely compromised on account of outsourcing. It is expected to adopt sound business continuity management practices as issued by RBI and seek proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis. In addition to aforesaid role, the IT Strategy Committee shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.
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VII. Information Technology Steering Committee

The Information Technology Steering Committee ("IT Steering Committee") is constituted in compliance with the requirement of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 issued by RBI ("RBI Master Direction on IT"), as amended from time to time. The IT Strategy Committee of the Company constituted an execution level Committee i.e. IT Steering Committee.

The details of its terms of reference as approved by the Members of IT Strategy Committee are given below:

Composition	The composition of the IT Steering Committee will be in accordance with the RBI Master Direction on IT. The Committee shall be composed of not less than 3 (three) members consisting of Senior Management Level from IT and business functions. The IT Strategy Committee shall determine from time to time the members of the IT Steering committee.
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	The chairperson of the committee appointed by IT Strategy Committee shall act as chairperson and shall preside at each meeting of the committee. The addition of new member or removal of an existing member of the Committee shall be at the discretion of the IT Strategy Committee of the Company.
Meetings and Quorum	▪ The IT Steering Committee shall meet at least on quarterly basis. ▪ The quorum for Meetings of the IT Steering Committee shall be two Members or one-third of the total no. of members of the Committee, whichever is higher.
Roles and Responsibilities of Committee	The roles and responsibilities of IT Steering Committee shall include: ▪ Assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs; ▪ Assist the executive management to implement IT strategy that has been approved by the Board; ▪ Defining project priorities and assessing strategic fit for IT proposals; ▪ Performing portfolio reviews for continuing strategic relevance ▪ Reviewing, approving and funding initiatives after assessing value addition to business process ▪ Balancing between investment for support and growth ▪ Defining project success measures and following up progress on IT projects; ▪ Consult and Advice on the selection of technology within standards; ▪ Advice on IT Infrastructure products; ▪ Provide direction relating to technology standards and infrastructure projects; ▪ Ensure that vulnerability assessments of new technology are performed; ▪ Verify compliance with technology standards and guidance; ▪ Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; ▪ Consult and advice on the application of architecture guidelines; ▪ Monitoring adherence to service levels and reviewing proposals for improvements, if any; ▪ Assess if the IT Governance Structure fosters accountability, is effective and transparent, has well

	defined objectives, actions and unambiguous responsibilities for each level; ▪ Review and approve vendors to be on boarded by the Company ▪ Evaluate the IT Strategies and financial, tactical and strategic benefits of proposed major IT related projects and technology alternatives; ▪ Discuss IT costs and internal process for approval of Major IT related capital expenditure; ▪ Receive, review, prioritize and make decisions about proposed IT initiatives; ▪ Adopt and disseminate guiding principles for using IT at Finova; ▪ Adopt and disseminate standard processes for developing, submitting, reviewing, prioritizing and acting on proposed IT initiatives; ▪ Encourage IT initiatives that provide Finova with a competitive advantage in attracting students, faculty, staff and external support; ▪ Align applications of IT with Finova's strategic goals and tactical objectives; ▪ Recommend funding strategies for critical IT systems including on-going and scheduled replacement costs; ▪ Allocate resources or make recommendations about resources required to implement proposed IT initiatives; ▪ Minimize Company's risks associated with providing individuals with access to digital data and IT systems; ▪ Oversee the processes put in place for business continuity and disaster recovery; ▪ Update IT Strategy Committee and CEO periodically on the activities of IT Steering Committee; ▪ Resolve issues or conflicts that, if unresolved, would jeopardize the successful completion of approved IT initiatives; ▪ Undertake any other responsibility as laid down by RBI, IT Strategy Committee and Board of Directors from time to time; and ▪ To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable. In addition to aforesaid role, the IT Steering Committee shall further be vested with the powers and responsibilities set out in its Charter approved by the IT Strategy Committee or Board of the Company to achieve its objectives.
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VIII. Information Security Committee

The Information Security Committee (“ISC”) of the Company is constituted in compliance with the requirement of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 issued by Reserve Bank of India (“RBI Master Direction on IT”), as amended from time to time, to assist the IT Strategy Committee in managing cyber/ information security and providing comprehensive oversight ensuring that information assets are adequately protected, risks are managed effectively, and the Company remains resilient in the face of evolving security challenges.

The details of its terms of reference as approved by the Members of IT Strategy Committee are given below:

Composition	The composition of the ISC will be in accordance with the RBI Master Direction on IT. The Committee shall comprise of the following: ▪ Head of ISC shall be from risk management vertical; ▪ Chief Information Security Officer (‘CISO’); and ▪ Other representatives from business and IT functions etc. The Company Secretary of the Company shall act as Secretary of the Committee The addition of new member or removal of an existing member of the committee shall be at the discretion of the IT Strategy Committee of the Company.
Meetings and Quorum	▪ The ISC shall meet at an appropriate frequency as it may deem necessary but at least once in year. ▪ The quorum for Meetings of the ISC shall be two Members or one-third of the members of the Committee, whichever is higher.
Roles and Responsibilities of Committee	The roles and responsibilities of IT Steering Committee shall include: ▪ Identifying, assessing, and managing information security risks; ▪ Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the RE’s risk appetite; ▪ Approving deviation, if any on conduct of Vulnerability Assessment / Penetration Testing; ▪ Approving and monitoring information security projects and security awareness initiatives; ▪ Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities;

	▪ Updating ITSC and CEO periodically on the activities of ISC; and ▪ To carry out any other function as mandated by the Reserve Bank of India, Board of Directors and IT Strategy Committee from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
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IX. Executive Committee

The Company shall have an Executive Committee to discharge the responsibilities of the Board of the Company relating to routine, administrative, finance, borrowings, banking and other related matters that occur between regularly scheduled meetings of the Board in accordance with the Section 179(3) and other applicable provisions of the Act read with the rules made thereunder.

The details of its terms of reference as approved by the Board is as below:

Composition	The composition of the Executive Committee shall have such members as approved by the Board with at least 3 members and the Company Secretary of the Company shall act as secretary to the Committee.
Meetings & Quorum	▪ The Executive Committee shall meet as often as it deemed necessary or appropriate in order to perform its responsibilities. ▪ The quorum for Meetings of the Executive Committee shall be 2 committee members personally present at the meeting.
Roles and Responsibilities of Committee	The roles and responsibilities of Executive Committee shall include: ▪ Managing the day-to-day business and affairs of the Company; ▪ Borrow money and exercise all powers to borrow moneys and take all necessary actions connected therewith within the limit prescribed under the law and delegated by the Board; ▪ Review of banking arrangements and taking all necessary actions connected therewith; ▪ Investment of the funds of the Company (subject to compliance of all applicable provisions of the Act); ▪ Review of the Company's financial policies, strategies and capital structure; ▪ Adoption & Amendment of any policy/mechanism; ▪ Advise on financial matters/policies in overall interest of the Company; ▪ Issuance of Letter of authorizations, Power of attorney for relevant business matters;

	▪ Approval for opening, modification/deletion to authorization for operations of Bank accounts of the bank; ▪ Approval of signing of various agreements and contracts to be executed by the Company; ▪ Other operational matters including but not limited to membership to various associations, clubs etc; ▪ Appointment of employee/officers and assignment of their duties for legal representations on behalf of the Company to present before the court or any other governing body. ▪ Make recommendation to the Board relating to matters beyond the scope of its authority; ▪ Ensure connectivity with the depositories with respect to dematerialization/ rematerialisation of securities of the Company In addition to aforesaid role, the Executive Committee shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.
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X. Consumer Protection Committee (CPC)

The Company has constituted the Consumer Protection Committee (“CPC”/ “Committee”) in accordance with the Para 38 of the Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025 (as amended from time to time), to safeguard the consumer interests and elevating customer experience within the Company. The purpose of this Committee extends beyond addressing customer complaints and grievances. The CPC actively oversees the implementation of service enhancement initiatives across the Company and fostering a culture of customer-centricity.

The details of its terms of reference as approved by the Board is as below:

Composition	The composition of the CPC shall have such members as approved by the Board with at least 3 members and Chairperson of the Committee shall be the Principal Nodal Officer of the Company. The Company Secretary of the Company shall act as secretary to the Committee. The addition of new member or removal of an existing member of the Committee shall be at the discretion of the Board of Directors.
Meetings & Quorum	▪ The CPC shall meet at least on quarterly basis.

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	▪ The quorum for Meetings of the CPC shall be 2 (Two) members or one-third of the total number of members of the Committee, whichever is higher
Roles and Responsibilities of Committee	The major roles and responsibilities of CPC shall include: ▪ To review and monitor the effective implementation of customer service-related policies, procedures, systems and processes. ▪ To review the statement of complaints along with an analysis of the complaints received with an objective to address the following: (i) to identify customer service areas in which the complaints are frequently received; (ii) to identify frequent sources of complaint; (iii) to identify systemic deficiencies by analysing trends and patterns in customer complaints; ▪ To oversee the implementation of service enhancement initiatives across the Company and fostering a culture of customer-centricity. ▪ To ensure that customer complaints are addressed promptly and fairly, aiming for quick resolution and customer satisfaction; ▪ Review the effectiveness of grievance redressal mechanism within the Company; ▪ To evolve the innovative measures for enhancing the quality of customer service and improving the overall satisfaction level of customers; ▪ To ensure implementation of directives received from RBI or other relevant regulatory authorities with respect to rendering customer services; ▪ To identify and assess risks related to customer service and grievance redressal & implement measures for such risk mitigation; ▪ To review and monitor the steps and remedial actions taken by the Company to reduce the customer complaints; ▪ To ensure adequate staff training on customer service standards; ▪ To carry out any other function as mandated by the Reserve Bank of India, Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable In addition to aforesaid role, the CPC shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.

XI. Identification Committee

The Identification Committee ('Committee') constituted by the Company for identifying the wilful defaulter and strengthen the governance around identification of wilful defaulters in accordance with the provisions of Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025, as amended from time to time. The Identification Committee examine the evidence of wilful default and to make a proposal to the Review Committee for classification as a wilful defaulter by explaining the reasons in writing.

The details of its terms of reference as approved by the Board of Directors is as below:

Composition	The composition of the Committee shall have such members as approved by the Board with at least 3 members and Chairperson of the Committee shall be shall be an Officer not more than one rank below to the MD/ CEO. Two senior officials, not more than two ranks below the chairperson of the committee, shall be the members The Company Secretary of the Company shall act as secretary to the Committee. The addition of new member or removal of an existing member of the Committee shall be at the discretion of the Board of Directors.
Meetings & Quorum	▪ The Committee shall meet as and when required and it may deem fit necessary. ▪ The Quorum for a meeting of the Committee shall be 2 (Two) members or one-third of the total number of members of the Committee, whichever is higher
Roles and Responsibilities of Committee	The roles and responsibilities of the Committee shall include: ▪ To examine evidence of wilful default. If the Identification Committee satisfied that an event of wilful default has occurred, it shall issue a show-cause notice (SCN) to borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity, and call for the submissions from them within 21 days of SCN issuance disclosing all materials and information on which SCN is based; ▪ After considering the submissions and where satisfied, the Identification Committee shall propose the Review Committee for classification of borrower as a wilful defaulter by explaining the reasons in writing; ▪ The borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity shall thereafter be suitably

	advised about the proposal to classify them as wilful defaulter along with the reasons therefor; ▪ An opportunity shall be provided to borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity for making a written representation to Review Committee within 15 days of such a proposal from the Identification Committee. Accordingly, letter to be sent to the borrower for representing before review committee; ▪ If the Identification Committee concludes that the borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity, do not qualify for classification as a wilful defaulter, such cases need not be referred to the Review Committee; ▪ In case where 'wilful default' is not observed during the initial examination of NPA accounts, the aspects regarding 'wilful default' shall be subsequently re-examined at such periodicity as may be decided by Identification Committee; ▪ To ensure implementation of directives received from Reserve Bank of India ('RBI') or other relevant regulatory authorities and to carry out any other function as mandated by the RBI, Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable. In addition to aforesaid role, the Identification Committee shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.
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XII. Review Committee

The Review Committee ('Committee') constituted by the Company in accordance with the provisions of Reserve Bank of India (Non-Banking Financial Companies - Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025, as amended from time to time, to consider and review the proposal along with the written representation made by the Identification Committee and to strengthen the governance around identification of wilful defaulters.

The details of its terms of reference as approved by the Board of Directors is as below:

Composition	The composition of the Committee shall have such members as approved by the Board with at least 3 members and Chairperson of the Committee shall be MD/ CEO. Two independent directors or non-executive directors or equivalent officials, shall be the members.
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	The Committee shall not be comprised of members who are part of the Identification Committee of the Company The Company Secretary of the Company shall act as secretary to the Committee. The addition of new member or removal of an existing member of the Committee shall be at the discretion of the Board of Directors
Meetings & Quorum	▪ The Committee shall meet as and when required and it may deem fit necessary. ▪ The Quorum for a meeting of the Committee shall be 2 (Two) members or one-third of the total number of members of the Committee, whichever is higher
Roles and Responsibilities of Committee	The roles and responsibilities of the Committee shall include: ▪ The Review Committee shall consider the proposal received from Identification Committee along with written representation; ▪ The Review Committee shall also provide an opportunity for a personal hearing to the borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity. However, if the opportunity is not availed or if the personal hearing is not attended by the borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity, the Review Committee shall, after assessing the facts/ material on record, including written representation, if any, consider the proposal of the Identification Committee and take a decision; ▪ As the above classification process is an in-house proceeding, the borrower/ guarantor/promoter/ director/ persons in charge and responsible for the management of affairs shall not have the right to be represented by a lawyer; ▪ The Review Committee shall pass a reasoned order which shall be communicated to the wilful defaulter; ▪ To ensure implementation of directives received from Reserve Bank of India ('RBI') or other relevant regulatory authorities and to carry out any other function as mandated by the RBI, Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable. In addition to aforesaid role, the Review Committee shall further be vested with the powers and responsibilities set out

	in its Charter approved by the Board of the Company to achieve its objectives.
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XIII. Committee of Executives for Monitoring and Follow-up of Cases of Fraud (CoE)

The Committee of Executives for Monitoring and Follow-up of Cases of Fraud (CoE) constituted by the Company in alignment with the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), dated July 15, 2024, issued by Reserve Bank of India (as amended from time to time), is to oversee the effectiveness of the fraud risk management and establish a robust framework for the effective identification, assessment, and mitigation of fraud risks within the Company. This committee will serve to enhance governance and oversight, ensuring that appropriate policies and procedures are in place to address potentially fraudulent activities. It aims to facilitate a comprehensive understanding of fraud risk dynamics, promote a culture of transparency and accountability, and support the implementation of best practices in fraud prevention and detection.

The details of its terms of reference as approved by the Board of Directors is as below:

Composition	A minimum of three (3) members, at least one of whom shall be a Whole-time director or equivalent rank official for the purpose of performing the roles and responsibilities of CoE; The Company Secretary of the Company shall act as secretary to the Committee. The addition of new member or removal of an existing member of the Committee shall be at the discretion of the Board of Directors
Meetings & Quorum	▪ The Committee shall meet as and when required and it may deem fit necessary. ▪ The Quorum for a meeting of the Committee shall be 2 (Two) members or one-third of the total number of members of the Committee, whichever is higher
Roles and Responsibilities of Committee	The roles and responsibilities of the CoE shall include: ▪ Oversee the effectiveness of the fraud risk management; ▪ Review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds; ▪ To review among others, categories/trends of frauds, industry/sectoral/ geographical concentration of frauds, delay in detection/classification of frauds and delay in examination/conclusion of staff accountability, etc. ▪ To carry out any other function as mandated by the Reserve Bank of India and the Board of Directors from time to time and / or enforced by any statutory

	notification, amendment or modification, as may be applicable In addition to aforesaid role, the CoE shall further be vested with the powers and responsibilities set out in its Charter approved by the Board of the Company to achieve its objectives.
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POLICIES FORMING PART OF CORPORATE GOVERNANCE

Various policies have been formulated and adopted by the Company as a part of good corporate governance. Some of the major policies are listed below:

- Vigil Mechanism/Whistle Blower Policy
- Data Privacy Policy
- Fair Practice Code
- Risk Management Policy
- Corporate Social Responsibility Policy
- Corporate Governance Guidelines
- Policy on prevention, prohibition and redressal of sexual harassment of Women employees at workplace and redressal of complaints of sexual harassment
- Policy on related party transactions
- Policy on Appointment and Fit and Proper Criteria for Directors
- Grievance Redressal Mechanism
- Policy for determining interest rate, Processing and other charges
- Nomination, Remuneration and Compensation Policy
- KYC & AML Policy
- Compliance Policy
- Fraud Risk Management Policy
- Policy on Treatment of Willful and Large Defaulters
- Policy on Succession Planning of Board of Directors and Senior Management

DISCLOSURE

The Company shall place these guidelines on corporate governance on its website and provide the web link in the Annual Report.

SCOPE LIMITATION

In the event of any conflict between these guidelines and the provisions of the Act, directions/guidelines of RBI or any other statutory enactments or rules, then the provisions of the Act, directions/guidelines of RBI or statutory enactments, rules shall prevail over this Policy.

REVIEW AND AMENDMENTS

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The Board of directors in its meeting will oversee the implementation of these guidelines and review its functioning at the intervals as it may deem necessary.

Further, these guidelines may be amended subject to the approval of Board of directors, from time to time in line with the business requirement of the Company or any statutory enactment or amendment thereto.