

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED POLICY ON APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Applicability: ALL GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

With the increasing integration of non-banking financial institutions in the financial sector and given their systemic significance, directors of such institutions need to be ‘fit and proper’ besides having the necessary qualifications. As a result and to meet the requirements of the applicable laws and regulations including the “Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (bearing reference no. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17)” and in accordance with Section 178 of the Companies Act, 2013 read with Regulations 17(10), 19 (4), 62(D) and Part D of Schedule II of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Goldman Sachs (India) Finance Private Limited (“**GIFL**” or “**Company**”) has formulated this policy (“**Policy**”) on appointment of directors, key managerial personnel (“KMP”) and senior management (“SM”).

This Policy shall be amended from time to time to reflect any changes in applicable law and regulations.

A. Objective of this Policy

The objective of this Policy shall be to lay down guidelines for the appointment of directors, KMP and SM including criteria to determine whether a candidate is ‘fit and proper’ to be appointed/ to continue as a director of the Company.

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors of the Company (“Board”) to assist the Board in identifying and recommending individuals qualified for appointment as its members and to monitor the size and composition of the Board. Further the NRC shall oversee the framing, review and implementation of compensation policy of the Company subject to the approval of the Board.

The Nomination & Remuneration Committee (“**NRC**”) shall also be responsible for ensuring the ‘fit and proper’ status of existing directors of the Company on an annual basis and of proposed directors at the time of their appointment. The “NRC Charter” of the Company is set out as **Annexure 1** and specifies the roles, duties and responsibilities of the NRC which include evaluation of the performance of the Board, its committees and individual directors. The NRC will also determine qualifications, positive attributes, independence, identify persons who are qualified to become directors and who may be appointed as KMP or SM.

C. ‘Fit and Proper’ Criteria

While considering the nomination of any individual for the post of a director of the Company, the NRC shall consider the following criteria:

- The NRC shall undertake a process of due diligence to determine the suitability of an individual for appointment / continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity and the other ‘fit and proper’ criteria laid down in Section 3(e) of the NRC Charter. The NRC should obtain necessary information and declaration from the proposed / existing directors for the purpose in the format given at **Annexure 2** and scrutinize the same and decide on the acceptance or otherwise of the directors, where considered necessary.
- The due diligence referred to in (i) above, shall be undertaken at the time of each new appointment / renewal of appointment (if applicable).

D. Appointment of Directors, KMP and SM

Subject to the provisions of Sections 149, 150, 152 and 178 of the Companies Act, 2013 (the “Act”), Regulations 17, 19 and 62D read with Part D of Schedule II of SEBI LODR Regulations and in accordance with other applicable laws, the appointment of director(s), KMP and SM shall be as per this Policy, the NRC Charter read with skills matrix for the Board and the Compensation policy.

E. Remuneration to Independent Directors:

Independent Director(s) may receive remuneration in the form of sitting fees and / or commission as approved by the Board, in accordance with the provisions of the Act, SEBI LODR Regulations and rules made thereunder, as amended from time to time.

F. Deeds of Covenants

The Board shall ensure that its nominated or elected directors execute deeds of covenants in the format set out in **Annexure 3** of this Policy.

G. Regular Confirmation from Directors

The Company shall, as on 31 March, each year obtain a simple declaration in **Annexure 4**, from its directors that the information already provided by them has not undergone change and where there is any change, requisite details are furnished by them forthwith either through revised declaration in **Annexure 2** or in the format in **Annexure 4**. In case of any material changes to the declaration since the last disclosure, requisite details shall be forwarded by the Company to the NRC forthwith for its determination regarding the suitability of the relevant director to continue on the Board.

H. Reporting Requirements

The Company shall furnish to the Reserve Bank a quarterly statement on change of Directors and a certificate from the Managing Director or in the absence of a Managing Director, from a director, that fit and proper criteria in selection of directors have been followed. The statement shall reach the Regional Office concerned of the Reserve Bank within 15 days of the close of the quarter. The statement for the quarter ending March 31 shall be certified by the auditors.

I. REVIEW

This Policy shall be reviewed on an annual basis by the NRC.

Revision History

- August 20, 2025 (current, to add reference to SEBI LODR and other applicable changes)
- June 25, 2025 (current, to add reference to fixed chair in the NRC charter)
- June 25, 2024 (current, reviewed with no changes.)
- June 20, 2023 (current, to change the reference of the Nomination Committee to Nomination & Remuneration Committee ("NRC") and to add the terms of reference of the NRC.)
- September 3, 2019 (current, to include the duties of the Nomination Committee)
- April 21, 2017 (current, annual review of the Policy)
- May 26, 2016 (updated the policy to reflect the current provisions of RBI guidelines on Corporate Governance)
- March 31, 2015 (original)

Annexure 1 to Policy on Appointment of Directors, Key Managerial Personnel and Senior Management

NOMINATION AND REMUNERATION COMMITTEE CHARTER



Goldman Sachs (India) Finance Private Limited

Nomination and Remuneration Committee Charter

August 20, 2025

Goldman Sachs (India) Finance Private Limited
Nomination and Remuneration Committee Charter

Sr. No.	Section	Area
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2	Organisational Framework, Composition & Meetings	
3	Roles, Duties & Responsibilities	
4	Reporting	
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Section 1 – Purpose

The Nomination and Remuneration Committee (“NRC”) of Goldman Sachs (India) Finance Private Limited (‘GIFL’ or ‘the Company’) is appointed by the Company’s Board of Directors (‘Board’) to assist the Board in identifying and recommending individuals qualified for appointment as members of Board, key managerial personnel (“KMP”) and senior management (“SM”) and to monitor the size and composition of Board. Further, the NRC shall oversee the framing, review and implementation of compensation policy of the Company subject to approval of the Board.

This charter governs the constitution, operations and roles & responsibilities of the NRC and is to be read in conjunction with the Company's Policy on Corporate Governance and Company’s compensation Policy Statement.

Section 2 – Organizational Framework, Composition & Meetings

2.1 Organizational framework and Composition

The NRC -

- shall be appointed in accordance with the Guidelines on Corporate Governance prescribed by the Reserve Bank of India (‘RBI’) dated May 8, 2007, [Master Direction – Reserve Bank of India \(Non-Banking Financial Company – Scale Based Regulation\) Directions, 2023](#) (as updated from time to time) and shall also be guided by Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs dated April 29, 2022 issued by RBI vide circular reference RBI/2022-23/36 (“the Guidelines”).
- shall in terms of Section 178(2) of the Companies Act, 2013 specify the manner for effective evaluation of performance of Board, its committees and individual Directors, and review its implementation and compliance.
- shall in terms of Regulation 17(10), Regulation 19(4) and Regulation 62D(16) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“SEBI LODR Regulations”) require, the Independent Directors be evaluated by the Board excluding the directors who are subject to evaluation.
- shall ensure ‘fit and proper’ status of proposed / existing directors.
- shall be a sub-committee to the Board.
- shall have the composition as prescribed under Section 178 of the Companies Act, 2013.
- In the absence of the fixed chair, shall, elect one of its members as the Chairman.

2.2 Meetings

- GIFL’s NRC shall meet at least once a year although meetings may occur more frequently.
- The NRC shall identify persons who are qualified to become directors, KMP and SM

and recommend to the board their appointment and removal.

- The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is greater.
- The NRC meeting may be held by video conference or any other similar means.
- The NRC meeting may be held with some members present in person and others by means of video conference or any other similar means and the presence of one or more members by video conference or any other similar means shall be included when determining the quorum of the meeting.
- All matters will be decided by a majority vote of the members present and the Chairman shall have the casting vote.
- The NRC shall invite such executives of the Company, as it considers appropriate to be present at its meetings. However, such persons shall not have the right to vote.

Section 3 – Roles, Duties and Responsibilities

Pursuant to provisions of [Master Direction – Reserve Bank of India \(Non-Banking Financial Company – Scale Based Regulation\) Directions, 2023](#) (as updated from time to time) (as may be amended from time to time) and the Guidelines; GIFL's NRC shall have the same powers, functions and duties as laid down in Section 178 of the Companies Act, 2013 read with Regulation 17(10), Regulation 19(4), Regulation 62D(16) and Part D of Schedule II of SEBI LODR Regulations. Without limiting its role, the specific duties and responsibilities of the NRC include the following:

- (a) Identifying and recommending suitable candidates qualified for appointment as members of Board and as KMP and SM.
- (b) The NRC shall ensure “fit and proper” status is fulfilled by the proposed / existing directors.
- (c) The NRC shall ensure that there are no conflicts of interest in the appointment of directors, KMPs and SM.
- (d) Reviewing of resignation by any director and recommend to the Board, nominees to fill current and anticipated vacancies.
- (e) In recommending candidates, the NRC may carry out due diligence to determine the “fit and proper” status of the proposed candidates based on the broad criteria as mentioned hereunder:
 - (i) Educational/professional qualifications
 - (ii) Relevant Background, Relevant Knowledge, Experience in the business of NBFC
 - (iii) Professional achievements relevant
 - (iv) Details of directorships / positions held in other companies
 - (v) Details of equity shareholding if any
 - (vi) Details of the companies, firms and proprietary concerns in which the candidate holds substantial interest within the meaning of Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
 - (vii) Details of the companies, firms and proprietary concerns in which the candidate is considered as being interested (Refer Section 184 of the Companies Act, 2013)
 - (viii) Whether any of the Companies in which he/she held the post of Chairman /managing director /CEO are NBFCs or regulated (having a certificate of registration)

by SEBI/FMC/IRDA/NHB/ RBI and the details of activities of these companies

- (ix) Whether the candidate has been associated as promoter, managing director, Chairman or director with any NBFC including a Residuary Non-Banking Financial Company which has been prohibited from accepting deposits / prosecuted by RBI? If yes, particulars thereof
- (x) Particulars of prosecution /conviction of the candidate for any economic offence either in the individual capacity or as a partner / director of any firm/company
- (xi) Cases, if any, where the candidate or relatives of the candidate or the companies in which the candidate is associated with, are in default or have been in default in the last 5 years in respect of credit facilities obtained from any entity or bank
- (xii) If the candidate is a member of a professional association /body, details of disciplinary action, if any pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry of any profession - occupation at any time
- (xiii) Where the candidate has applied for the position of director, whether the candidate attracts any of the disqualifications envisaged under Section 164 of the Companies Act, 2013 as described in brief below:
 - he is of unsound mind and stands so declared by a competent court
 - he is an undischarged insolvent
 - he has applied to be adjudicated as an insolvent and his application is pending
 - he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - he has not paid any call in respect of shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call
 - an order disqualifying him for appointment as director has been passed by a Court and is in force
 - has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years.
 - he has not complied with sub-section (3) of section 152 of the Companies Act, 2013 i.e he has not been allotted a directors' identification number as per sub- section (3) of section 152 of the Companies Act, 2013.
 - he has not complied with the provisions of sub-section (1) of section 165 of the Companies Act, 2013;
 - No person who is or has been a director of a company which— (a) has not filed financial statements or annual returns for any continuous period of three financial years; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other

company for a period of five years from the date on which the said company fails to do so

- (xiv) Whether the candidate or any of the companies, he/ she is associated with, has been subject to any investigations at the instance of the Government Department or Agencies, If yes, particulars thereof
- (xv) Whether the candidate has at any time been found guilty of violations of rules/regulations/legislative requirements by Customs/Excise/Income Tax/ Foreign exchange/other Revenue Authorities, If yes, particulars thereof
- (xvi) Whether the candidate has at any time come to the adverse notice of a regulator such as RBI, SEBI, IRDA, MCA.
- (xvii) Details of prosecution, if any pending or commenced or resulting in conviction in the past against the candidate and/or against any of the entities he/she is associated with for violation of economic laws and regulations
- (xviii) Details of any criminal cases in which he/she has been involved including under Section 138 of Negotiable Instrument Act.
- (xix) Details of directorship of any company whose application for registration was rejected by RBI or an NBFC whose certificate of registration was cancelled or it has been declared by RBI as vanishing company.
- (xx) Details of any non-compliance with the provisions of Section 45S of the RBI Act, 1934 that prohibits an individual, firm or an unincorporated association of individuals from accepting any deposit (a) if his or its business wholly or partly includes any of the activities specified in Section 45I(c) or if his or its principal business is that of receiving of deposits under any scheme or arrangement or in any other manner or lending in any manner.
- (xxi) Any other criteria as may be specified by the Company from time to time.

- (f) The NRC shall specify the manner for effective evaluation of the performance of the Board, its Committees and individual directors and review its implementation and compliance.
- (g) The NRC shall oversee the framing, review and implementation of compensation policy of the Company subject to approval of the Board.
- (h) The NRC shall consider and approve compensation principles, including alignment of compensation vis-à-vis risk and the need to retain earnings/adequate capital.
- (i) The NRC shall review and approve relevant Company processes and compensation structures to ensure effective implementation of the compensation policy, including performance reviews, compensation deferral, malus and claw-back arrangements.
- (j) The NRC will perform such other function(s) as may be required/ mandated by the Board from time to time and/ or prescribed under applicable laws.

Section 4 – Reporting

The NRC shall be constituted as a committee of the Board and report to the Board.

Section 5 – Review of charter

- The adequacy of this charter shall be reviewed and reassessed by the Board from time to time, as it may seem appropriate (based on changes that may be brought about due to the regulatory framework or otherwise).

Section 6 – References

List of Acts/Regulations referred to (as amended/superseded and consolidated from time to time):

- Guidelines on Corporate Governance dated May 8, 2007
- Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- The Companies Act, 2013 and Secretarial Standards on Meetings of the Board of Directors.
- The Negotiable Instruments Act, 1881- Section 138
- The Reserve Bank of India Act, 1934 – Section 45S
- Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs dated April 29, 2022 issued by RBI vide circular reference RBI/2022-23/36.
- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Section 7 –Nomination and Remuneration Committee Membership with effect from August 19, 2024

Chair: Mr. Joydeep Datta Gupta, Independent Director

Members: Mr. Joydeep Datta Gupta, Independent Director

Ms. Mitali Tewari, Director

Mr. Pravir Kumar Vohra, Independent Director

Section 8: Amendment History

As approved by the Board on March 13, 2012 revised by substitution of existing Section 2.1 with the new section 2.1).

As approved by the Board on March 21, 2014 (revised to add language related to the Risk Appetite Statement of The Goldman Sachs Group, Inc., under Roles, Duties and Responsibilities section).

As approved by the Board on March 31, 2015 (revised to add the additional criteria under “Fit & Proper” for the Committee to consider, in line with the RBI Circular bearing reference RBI/2014-15/299, DNBR(PD)CC.No.002/03.10.001/2014-15 dated November 10, 2014 and change of membership.)

As approved by the Board on March 15, 2016 (revised to align the charter with relevant provisions of Companies Act, 2013).

As approved by the Board on March 7, 2017 (revised to update the list of members).

As approved by the Board on April 21, 2017 (annual review of charter)

As approved by the Board on May 28, 2018 (annual review of charter and revised to update the list of members)

As approved by the Board on May 31, 2019 (annual review of the Policy)

As approved by the board on May 26, 2020 (current, annual review of charter)

As approved by the Board on May 28, 2021 (current, annual review of charter)

As approved by the Board on March 29, 2023 (current, revised pursuant to implementation of Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs dated April 29, 2022, issued by RBI vide circular reference RBI/2022-23/36 and to delete language related to the Risk Appetite Statement of The Goldman Sachs Group, Inc., under Roles, Duties and Responsibilities Section pursuant to clarification received)

As approved by the Board on June 25, 2025 (current, revised pursuant to change in reference with respect to fixed chairmanship of the Committee)

As approved by the Board on August 20, 2025 (current, revised pursuant to addition of SEBI LODR reference and other applicable changes)

Annexure 2 to Policy on Appointment of Directors, Key Managerial Personnel and Senior Management

FORM OF DIRECTOR'S DECLARATION

Name of NBFC: _____

Declaration and Undertaking by Director (with enclosures as appropriate as on _____)

I. Personal details of director

- a. Full name
- b. Date of Birth
- c. Educational Qualifications
- d. Relevant Background and Experience
- e. Permanent Address
- f. Present Address
- g. E-mail Address / Telephone Number
- h. Permanent Account Number under the Income Tax Act and name and address of Income Tax Circle
- i. Relevant knowledge and experience
- j. Any other information relevant to Directorship of the NBFC

II. Relevant Relationships of director

- a. List of Relatives if any who are connected with the NBFC (Refer Section 6 and Schedule 1A of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013)
- b. List of entities if any in which he/she is considered as being interested (Refer Section 299(3)(a) and Section 300 of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013)
- c. List of entities in which he/she is considered as holding substantial interest within the meaning of NBFC Prudential Norms Directions, 2007
- d. Name of NBFC in which he/she is or has been a member of the board (giving details of period during which such office was held)
- e. Fund and non-fund facilities, if any, presently availed of by him/her and/or by entities listed in II (b) and (c) above from the NBFC

- f. Cases, if any, where the director or entities listed in II (b) and (c) above are in default or have been in default in the past in respect of credit facilities obtained from the NBFC or any other NBFC / bank.

III. Records of professional achievements

- a. Relevant professional achievements

IV. Proceedings, if any, against the director

- a. If the director is a member of a professional association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry into any profession/ occupation at any time.
- b. Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the director and/or against any of the entities listed in II (b) and (c) above for violation of economic laws and regulations
- c. Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the last five years against the director
- d. Whether the director attracts any of the disqualifications envisaged under Section 274 of the Companies Act 1956 and corresponding provisions of New Companies Act, 2013?
- e. Has the director or any of the entities at II (b) and (c) above been subject to any investigation at the instance of Government department or agency?
- f. Has the director at any time been found guilty of violation of rules/regulations/ legislative requirements by customs/ excise /income tax/foreign exchange /other revenue authorities, if so give particulars
- g. Whether the director has at any time come to the adverse notice of a regulator such as SEBI, IRDA, and MCA.

(Though it shall not be necessary for a candidate to mention in the column about orders and findings made by the regulators which have been later on reversed/set aside in toto, it would be necessary to make a mention of the same, in case the reversal/setting aside is on technical reasons like limitation or lack of jurisdiction, etc. and not on merit, If the order of the regulator is temporarily stayed and the appellate/ court proceedings are pending, the same also should be mentioned.)

V. Any other explanation / information in regard to items I to III and other information considered relevant for judging fit and proper

Undertaking

I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the NBFC fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided

above.

I also undertake to execute the deed of covenant required to be executed by all directors of the NBFC.

Place:

Signature

Date:

VI. Remarks of Chairman of Nomination Committee/Board of Directors of NBFC

Place:

Signature

Date:

Annexure 3 to Policy on Appointment of Directors, Key Managerial Personnel and Senior Management

Form of Deed of Covenants with a Director

THIS DEED OF COVENANTS is made this _____ day of Two thousand _____ **BETWEEN** _____, having its registered office at (hereinafter called the 'NBFC') of the one part and Mr. / Ms. _____ of (hereinafter called the "Director") of the other part.

WHEREAS

- A. The director has been appointed as a director on the Board of Directors of the NBFC (hereinafter called "the Board") and is required as a term of his / her appointment to enter into a Deed of Covenants with the NBFC.
- B. The director has agreed to enter into this Deed of Covenants, which has been approved by the Board, pursuant to his said terms of appointment.

NOW IT IS HEREBY AGREED AND THIS DEED OF COVENANTS WITNESSETH AS FOLLOWS:

- 1. The director acknowledges that his / her appointment as director on the Board of the NBFC is subject to applicable laws and regulations including the Memorandum and Articles of Association of the NBFC and the provisions of this Deed of Covenants.
- 2. The director covenants with the NBFC that:
 - (i) The director shall disclose to the Board the nature of his / her interest, direct or indirect, if he / she has any interest in or is concerned with a contract or arrangement or any proposed contract or arrangement entered into or to be entered into between the NBFC and any other person, immediately upon becoming aware of the same or at meeting of the Board at which the question of entering into such contract or arrangement is taken into consideration or if the director was not at the date of that meeting concerned or interested in such proposed contract or arrangement, then at the first meeting of the Board held after he / she becomes so concerned or interested and in case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the director becomes concerned or interested in the contract or arrangement.
 - (ii) The director shall disclose by general notice to the Board his / her other directorships, his / her memberships of bodies corporate, his / her interest in other entities and his / her interest as a partner or proprietor of firms and shall keep the Board apprised of all changes therein.
 - (iii) The director shall provide to the NBFC a list of his / her relatives as defined in the Companies Act, 1956 or 2013 and to the extent the director is aware of directorships and interests of

such relatives in other bodies corporate, firms and other entities.

(iv) The director shall in carrying on his / her duties as director of the NBFC:

- (a) use such degree of skill as may be reasonable to expect from a person with his / her knowledge or experience;
- (b) in the performance of his / her duties take such care as he / she might be reasonably expected to take on his / her own behalf and exercise any power vested in him / her in good faith and in the interests of the NBFC;
- (c) shall keep himself / herself informed about the business, activities and financial status of the NBFC to the extent disclosed to him / her;
- (d) attend meetings of the Board and Committees thereof (collectively for the sake of brevity hereinafter referred to as "Board") with fair regularity and conscientiously fulfil his / her obligations as director of the NBFC;
- (e) shall not seek to influence any decision of the Board for any consideration other than in the interests of the NBFC;
- (f) shall bring independent judgment to bear on all matters affecting the NBFC brought before the Board including but not limited to statutory compliances, performance reviews, compliances with internal control systems and procedures, key executive appointments and standards of conduct;
- (g) shall in exercise of his / her judgement in matters brought before the Board or entrusted to him / her by the Board be free from any business or other relationship which could materially interfere with the exercise of his / her independent judgement; and
- (h) shall express his / her views and opinions at Board meetings without any fear or favour and without any influence on exercise of his / her independent judgement;

(v) The director shall have:

- (a) fiduciary duty to act in good faith and in the interests of the NBFC and not for any collateral purpose;
- (b) duty to act only within the powers as laid down by the NBFC's Memorandum and Articles of Association and by applicable laws and regulations; and
- (c) duty to acquire proper understanding of the business of the NBFC.

(vi) The director shall:

- (a) not evade responsibility in regard to matters entrusted to him / her by the Board;
- (b) not interfere in the performance of their duties by the whole-time directors and other officers of the NBFC and wherever the director has reasons to believe otherwise, he / she shall forthwith disclose his / her concerns to the Board; and
- (c) not make improper use of information disclosed to him / her as a member of the Board for his / her or someone else's advantage or benefit and shall use the information disclosed to him / her by the NBFC in his / her capacity as director of the NBFC only for the purposes of performance of his / her duties as a director and not for any other purpose.

3. The NBFC covenants with the director that:

(i) the NBFC shall apprise the director about:

- (a) Board procedures including identification of legal and other duties of Director and required compliances with statutory obligations;
 - (b) control systems and procedures;
 - (c) voting rights at Board meetings including matters in which Director should not participate because of his / her interest, direct or indirect therein;
 - (d) qualification requirements and provide copies of Memorandum and Articles of Association;
 - (e) corporate policies and procedures;
 - (f) insider dealing restrictions;
 - (g) constitution of, delegation of authority to and terms of reference of various committees constituted by the Board;
 - (h) appointments of Senior Executives and their authority;
 - (i) remuneration policy,
 - (j) deliberations of committees of the Board, and
 - (k) communicate any changes in policies, procedures, control systems, applicable regulations including Memorandum and Articles of Association of the NBFC, delegation of authority, Senior Executives, etc. and appoint the compliance officer who shall be responsible for all statutory and legal compliance.
- (ii) the NBFC shall disclose and provide to the Board including the director all information which is reasonably required for them to carry out their functions and duties as a director of the NBFC and to take informed decisions in respect of matters brought before the Board for its consideration or entrusted to the director by the Board or any committee thereof;
- (iii) the disclosures to be made by the NBFC to the directors shall include but not be limited to the following:
- (a) all relevant information for taking informed decisions in respect of matters brought before the Board;
 - (b) NBFC's strategic and business plans and forecasts;
 - (c) organisational structure of the NBFC and delegation of authority;
 - (d) corporate and management controls and systems including procedures;
 - (e) economic features and marketing environment;
 - (f) information and updates as appropriate on NBFC's products;
 - (g) information and updates on major expenditure;
 - (h) periodic reviews of performance of the NBFC; and
 - (i) report periodically about implementation of strategic initiatives and plans;
- (iv) the NBFC shall communicate outcome of Board deliberations to directors and concerned personnel and prepare and circulate minutes of the meeting of Board to directors within the time prescribed in Companies Act, 2013; and
- (v) advise the director about the levels of authority delegated in matters placed before the Board.
4. The NBFC shall provide to the director periodic reports on the functioning of internal control system including effectiveness thereof.

5. The NBFC shall appoint a compliance officer who shall be a Senior executive reporting to the Board and be responsible for setting forth policies and procedures and shall monitor adherence to the applicable laws and regulations and policies and procedures including but not limited to directions of Reserve Bank of India and other concerned statutory and governmental authorities.
6. The director shall not assign, transfer, sublet or encumber his / her office and his / her rights and obligations as director of the NBFC to any third party provided that nothing herein contained shall be construed to prohibit delegation of any authority, power, function or delegation by the Board or any committee thereof subject to applicable laws and regulations including Memorandum and Articles of Association of the NBFC.
7. The failure on the part of either party hereto to perform, discharge, observe or comply with any obligation or duty shall not be deemed to be a waiver thereof nor shall it operate as a bar to the performance, observance, discharge or compliance thereof at any time or times thereafter.
8. Any and all amendments and / or supplements and / or alterations to this Deed of Covenants shall be valid and effectual only if in writing and signed by the director and the duly authorised representative of the NBFC.
9. This Deed of Covenants has been executed in duplicate and both the copies shall be deemed to be originals.

IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

For the NBFC
By
Name:
Title:

Director

Name:

In the presence of:
1.
2.

Annexure 4 to Policy on Appointment of Directors, Key Managerial Personnel and Senior Management

Annual Declaration by the Director of the Company

I hereby confirm that, to the best of my knowledge and belief, the information provided as required under the “Appointment of Directors, Key Managerial Personnel and Senior Management’ Policy” has not undergone any change.

OR

I hereby confirm that to the best of my knowledge and belief, following are the changes to the information provided as required under the “Appointment of Directors, Key Managerial Personnel and Senior Management’ Policy”.

*Strike out whichever is not applicable.

Place:

Date:

Signature