

AMBIT FINVEST PRIVATE LIMITED
INTERNAL GUIDELINES ON CORPORATE GOVERNANCE

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1. Background

Ambit Finvest Private Limited (hereafter referred to as ‘the **AFPL**’/ ‘the **Company**’) is a private limited company incorporated under the provisions of the Companies Act, 1956 and is a Reserve Bank of India (RBI) registered Systemically Important Non-Deposit Accepting or Holding Non-Banking Financial Company (“NBFC-NDSI”). The Company has become a “Systemically Important” Non- Deposit Accepting or Holding Non-Banking Financial Company effective from September 01, 2018.

The Company is a subsidiary of Ambit Private Limited. It is engaged primarily into Structure Finance and SME Financing business activities.

In order to enable NBFCs to adopt best practices and greater transparency in their operations, RBI has, on May 8, 2007, issued guidelines on Corporate Governance. In pursuance of the aforesaid Guidelines and Master Circular- “Non-Banking Financial Companies- Corporate Governance (Reserve Bank) Directions, 2015, as amended from time to time, the Company has framed the following internal Guidelines on Corporate Governance.

Corporate Governance is a continuous process at Ambit Finvest Private Limited.

2. Governance Structure

A. Board of Directors

The Board of Directors along with its various Committees shall provide leadership and strategic guidance to the Company's management. The Company’s management shall act in accordance with the supervision, control and direction by the Board of Directors of the Company. The Board has a vital role to play, amongst other, in the matters relating to policy formulation, implementation and strategic issues which are crucial for the long term development of the Company.

The Company has Board of Directors in line with the Companies Act, 2013 and other applicable laws as amended from time to time. The Company’s Board consists of the following Directors:

Sr. No	Name	Type
1.	Mr. Sanjay Sakhuja	Executive Chairman
2.	Mr. Vikrant Narang	Whole Time Director
3.	Mr. Sanjay Agarwal	Whole Time Director
4.	Mr. Sanjay Dhoka	Whole Time Director
5.	Ms. Shalini Kamath	Director (Independent, Non -Executive)
6.	Mr. Ameet Parikh	Director (Independent, Non -Executive)
7.	Mr. K M Jayarao	Director (Independent, Non –Executive)

B. Committees of the Board

Following are the Committees of the Board at Ambit Finvest:

a. Audit Committee

The Company has constituted an Audit Committee and it shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act, 2013 and as prescribed in the SEBI (Listing Obligations and Disclosure Requirements), 2015.

I. Composition & Criteria of Audit Committee:

- i. Audit Committee shall consist of a minimum of three directors as Members, with Independent Directors forming majority.
- ii. All members of audit committee shall be financially literate with ability to read and understand basic financial statements i.e balance sheet, profit and loss and cash flow statements, and at least one member shall have accounting or related financial management expertise.

II. Quorum for the Meeting: The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors..

III. Frequency of the Meeting: The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

IV. Terms of Reference:

- i. The role of the audit committee shall include the following:
 - (1) 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;
 - (2) recommendation for appointment, remuneration and terms of appointment of auditors;
 - (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;

- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing 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;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) The Audit Committee shall also mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions submitted by management;
 - Management letters / letters of internal control weakness issued by the statutory auditors;
 - Internal audit reports relating to internal control weakness;
 - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - statement of deviations

- ii. The Audit Committee must ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.
- iii. The Chairperson of the Audit Committee shall be independent director and he shall be present at the Annual General Meeting to answer the shareholders queries.
- iv. The Company Secretary of the Company shall act as Secretary to the Audit Committee.

b. Nomination and Remuneration Committee:

The Company constituted the Nomination and Remuneration Committee (NRC) to ensure 'fit and proper' status of proposed/ existing directors and shall have the same powers, functions and duties as laid down in Section 178 of the Companies Act, 2013 and as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. Composition & Criteria:

- i. The Committee should be composed of at least three directors
- ii. all directors of the committee shall be non-executive directors;
- iii. at least fifty percent of the directors shall be independent directors.

II. Quorum for the Meeting: At least two members or one third of the members of the NRC, whichever is greater, including at least one independent director in attendance;

III. Frequency of the Meeting: As and when required and at least once in a year.

IV. Terms of Reference:

The Role of the Nomination & Remuneration Committee are:

- (1) To ensure 'fit and proper' status of the proposed or existing Directors of the Company;
- (2) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (3) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) devising a policy on diversity of board of directors;
- (5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

(8) to formulate, implement and administer the employee stock option scheme and any aspects related to the scheme as delegated by the Board of Directors from time to time including as part of such schemes.

(9) to carry out such other functions as may be prescribed to be appropriate by the Board of Directors of the Company in this regard

c. Risk Management Committee

The Company has constituted the Risk Management Committee.

I. Composition:

- The majority of members of Risk Management Committee shall consist of members of the Board of Directors.
- Chairman of the Committee shall be Director.

II. **Quorum for the Meeting:** At least two members;

III. **Frequency of the Meeting:** Half Yearly

IV. Role, Responsibilities and Terms of Reference of the RMC:

1. To manage the integrated risk.
2. To ensure putting in place a progressive risk management system.
3. To put in place the risk management policy and strategy to be followed.
4. To ensure adherence to the limits set by the Board and in line with the budget and to decide risk management objectives thereto.
5. To report to the Board of Directors on the status of the Committee performance on periodic basis.
6. To carry out such other functions as may be prescribed by the Board of Directors of the Company in this regard.

d. Corporate Social Responsibility

The Company has constituted the Corporate Social Responsibility (CSR) Committee as per Section 135 of Companies Act, 2013.

I. Composition:

The committee shall consist of three or more directors, out of which at least one director shall be an independent director.

II. **Quorum for the Meeting:** At least two members

III. **Frequency of the Meeting:** The committee shall meet at least once a year and as and when necessary to determine the CSR activities to be undertaken by the Company.

IV. The role and responsibility of the Corporate Social Responsibility Committee are:

- 1) Formulating and recommending to the Board of Directors the CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of Companies Act, 2013
- 2) Recommending the amount of the expenditure for the CSR activities
- 3) Monitoring CSR activities from time to time.

e. Other Committees

A. Loan Sanction Committee

The Company has constituted the Loan Sanction Committee.

The Committee is authorized to approve and sanction any loan proposal received by the Company. The Committee shall meet as and when needed.

Also, the Board has authorized certain officials to approve and sanction certain products of the Company i.e. loan against securities and margin trade finance upto the prescribed amount. The Board has also authorised certain officials to approve and sanction loans in relation to the SME Finance activities of the Company within a prescribed amount.

B. Asset Liability Management Committee

The Company has constituted an Asset Liability Management Committee and the powers, functions and duties are as given in RBI and other regulations applicable to the Company as amended from time to time.

The Role and Responsibilities of the Committee are as follows:

- a) Balance sheet planning from risk-return perspective including the strategic management of interest rate and liquidity risks;
- b) Set the tone and influence the culture of ALM risk management within AFPL.
- c) Determine the appropriate ALM risk appetite or level of exposure for the AFPL.
- d) Deliberate on product pricing methods / strategies adopted / followed by the Company for advances made by it and review the Interest Rate Policy of the Company.
- e) Approve major decisions affecting ALM risk (product pricing, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by other peer NBFCs for the similar services/product, etc).
- f) View on future direction of interest rate movements and decide on funding mixes between fixed vs floating rate funds, wholesale vs retail deposits, money market vs capital market funding, domestic vs foreign currency funding, etc
- g) Identify ALM risks, measure their impact and monitor the management of fundamental risks to reduce the likelihood of unwelcome surprises.
- h) Satisfy it that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively.
- i) Review the results of and progress in implementation of the decisions in its meetings.

- j) Articulate the current interest rate review and formulate future business strategy on this view.
- k) Its responsibility would be to decide, with inputs from business origination and credit teams on source and mix of liabilities or sale of assets for giving out loans.

Frequency of the Meeting: As and when required

The quorum for the Committee is 3 and decision is to be taken with the approval of all the members present in persons or through any electronic mode.

C. IT Strategy Committee

The Company has put in place the IT Strategy Committee and the powers, functions and duties of the Committee are as given in RBI Master Directions on Information Technology Framework for the NBFC dated June 8, 2017 and other regulations applicable to the Company as amended from time to time. The Chief Technology Officer (CTO) should be part of the committee.

Quorum for the Meeting: At least two members;

Frequency of the Meeting: Once in six months

The Roles and Responsibilities of IT Strategy Committee include:

- 1) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- 2) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- 3) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- 4) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- 5) Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

The Role of IT Strategy committee in respect of outsourced operations shall include:

- 1) 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;
- 2) Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- 3) Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements;

- 4) Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
- 5) Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
- 6) Periodically reviewing the effectiveness of policies and procedures;
- 7) Communicating significant risks in outsourcing to the NBFC's Board on a periodic basis;
- 8) Ensuring an independent review and audit in accordance with approved policies and procedures;
- 9) Ensuring that contingency plans have been developed and tested adequately;
- 10) Company should ensure that their business continuity preparedness is not adversely compromised on account of outsourcing. Company are 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.

D. Operations Committee

The Committee is authorized to take / carry out all administrative and operational decisions / activities as may be required for the Company's business/operations including the authority to delegate powers to officials, persons, etc. for business/operational matters. The Committee is further authorized to consider and fix the terms of issuance each Tranche of Non-Convertible Debentures.

Quorum for the Meeting: At least two members;

Frequency of the Meeting: As and when required

The terms of reference of the Operations Committee

- Borrowing (for any term - short, medium or long term) for business purposes or working capital requirements or general corporate purposes or for such purposes as approved by the Operations Committee from time to time from financial institutions, bankers and/or from any person/s, firms, body/ies corporate whether by way of loans, advances, deposits (other than public deposits), credit facilities by whatever name called or bank overdraft or by issuing (or otherwise) any capital market or financial market or money market instruments or otherwise and whether secured or unsecured and to provide or modify security by way of creating or modifying charge, mortgage, hypothecation, any encumbrance or otherwise on assets, properties, receivables, moveables, immoveables, etc. of the Company as may be necessary in respect of such borrowings, obtaining guarantee from the holding company or group entity or any third party and to do all acts, deed and things in this regard and also to authorize officials to sign, accept, modify and execute on behalf of the Company, the sanction letters and all applications, documents, papers, etc. as may be necessary in this regard;
- Opening, operating, closing bank accounts of the Company including Overdraft account, Cash Credit account, authorizing officials for the same including approving change in authorized signatories for various bank account operations;

- Identifying and finalizing office premises and approving all the terms and conditions related to such premises; negotiating, approving, finalizing, executing lease & license, lease agreement, rent agreement, expression of interests for premises for the Company, authorizing officials to approve, sign, execute such documents, agreements, papers, issuing undertakings, confirmations for such activities, registering documents, agreements, papers, etc. with sub-registrar offices and such other regulatory and other authorities, bodies, etc.; approving list of authorized signatories and changes thereto from time to time for these activities;
- Obtaining Shops & Establishments (“S&E”) registrations for the offices of the Company; opening, closing of offices; authorizing officials to approve, sign, S&E applications, renewals, agreements, documents, papers, registering with authorities, bodies as necessary;
- Decision making on legal matters, authorizing officials for handling legal matters, issuing general or specific power of attorneys for handling legal matters in favour of officials, authorizing officials to represent the Company before any Court(s), Tribunal(s), Judicial/Quasi-Judicial Authority, Arbitrator, Statutory/Regulatory Authority, Sub Registrar of Assurances, Commissions, Forum, Board, Statutory Bodies, etc.; to appoint, engage and retain counsels, advocates, attorneys, vakils, advisors, accountants, professionals, consultants and pleaders and to sign, execute and give warrant and/or vakalatnamas and/or memorandum of appearance for and on behalf of the Company, issuing vakalatnamas, filings applications and to do all acts, deeds, things as may be necessary in connection with the legal matters of the Company;
- Appointing direct selling agents, vendors for various matters in connection with the business/operations of the Company; approving terms and conditions related to such appointments; approving, signing, executing agreements, documents and papers, etc. in connection thereto and to do all acts, deeds, things as may be necessary in connection with the legal matters of the Company;
- To authorize officials/ signatories and to approve change in officials/ signatories for verifying, signing and executing the mortgage deed, debenture deeds, release deeds, such other agreements, papers, letters, documents or other documents including but not limited to registration thereof with relevant authorities, bodies, etc., as may be required and also to complete all legal formalities for taking into operation of said mortgages including but not limited to creation, modification, release of mortgages and to do all such acts, deeds or things as may be necessary, incidental or ancillary thereto;
- To authorize officials/ signatories and to approve change in officials/ signatories for verifying, signing and executing the sanction letters, loan agreements, power of attorneys, security and guarantee related agreements, deed, documents, loan disbursement related documents, any loan related documents related to post-sanctioning of loans and to communicate with borrowers, co-borrowers, security providers, security trustees, guarantors, obligors, etc. and to do all such acts, deeds or things as may be necessary, incidental or ancillary thereto;
- To authorize officials/ signatories and to approve change officials/ signatories for signing, authenticating and filing manually or electronically by means of Digital Signature Certificate (“DSC”), as the case may be, all forms and/or returns and/or documents notified by the Ministry of Corporate Affairs (“MCA”) or that may be notified from time to time by MCA under the Companies Act, 2013 and rules made thereunder (as amended from time to time) relating to creation, modification, satisfaction of charge (wherein the Company is a Charge Holder) of the Company;
- To authorize officials/ signatories and to approve change in officials/ signatories for negotiating, finalizing, execute and sign the Business Correspondence agreements, Vendor agreements and Direct Selling Agreements (DSA) of the Company (“Agreements”), approve terms and conditions of such Agreements and approve, sign, execute all such other agreements, documents, papers, etc. as may be necessary in connection with the Agreements and to do all such acts,

matters, deeds and things as may be expedient, desirable, incidental and ancillary in this connection;

- To authorize officials/ signatories and to approve change in officials/ signatories for negotiating, finalizing and approving the vendors for legal and valuation reports or any other credit reports and to authorise the officials severally on behalf of the Company to execute and sign such agreements documents, papers, etc. as may be necessary in connection with the such vendors and to do all such acts, matters, deeds and things as may be expedient, desirable, incidental and ancillary in this connection;
- As per the powers delegated by the Board from time to time, to appoint or make changes to the Nodal Officers and Principal Nodal Officers for the Company's offices, existing branches as well as for the new branches under the Ombudsman Mechanism of the Company and to update the details of the offices, branches, Nodal Officers and Principal Nodal Officers, etc. in the Ombudsman Mechanism from time to time;
- As per the powers delegated by the Board from time to time, to do all such acts, deeds, and things as necessary with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the following:
 - to negotiate, approve and decide the terms of issue of Debentures or any Tranche/Issue of Debentures and all other related matters;
 - To seek listing of any debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the application for in-principal approval and the listing application and taking all actions that may be necessary in connection with obtaining such listing;
 - To approve the debt disclosure document/shelf disclosure document/ information memorandum/ private placement offer cum application letter in the manner as set out in PAS-4 (as may be required) (including amending, varying or modifying the same, as may considered desirable or expedient) in accordance with all applicable laws, rules, regulations and guidelines;
 - To execute term sheet in relation to Debentures or any Tranche/Issue of the Debentures;
 - To finalize the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, valuation agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents
 - To enter into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form
 - To create and perfect the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures
 - To finalise the date of allocation and deemed date of allotment of the Debentures or any Tranche/Issue of Debentures
 - To negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the Registrar of Companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest, Information Utilities and such other authorities as may be required;
 - To generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, certificates and reports and to give

- such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures
- To execute all documents, file forms with, make applications with any Stock Exchange (if so required), the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest, Information Utilities or any depository;
 - To sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents
 - To take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) debt disclosure document/shelf disclosure document/information memorandum/private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "**Disclosure Documents**");
 - (ii) debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
 - (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "**Transaction Documents**");
 - (iv) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
 - (v) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (vi) any other document designated as a security document by the debenture trustee/Debenture Holders.
 - To represent before any authority and to pay any duty as may be required to be paid on behalf of the Company;
 - To do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
 - To generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations certificates and reports in relation to

all the above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

- To handle, act or to authorize officials as may be required for smooth operations of the Company;
- To authorize or delegate (through Power of Attorney / Authority letter) any of its powers envisaged above to such officials, persons, etc. as may be necessary including for all the operations of the Company including approving any changes to the authorized signatories from time to time;
- To do all acts, deeds or things as may be necessary, incidental or ancillary thereto in connection with the day-to-day business/operations of the Company and to give effect to the authorities given herein above;

E. Allotment and Transfer Committee

The Committee is authorized to facilitate the administrative and operational activities related to allotment, transfer, transmission of shares, debentures and other securities, handling of shareholder complaints, grievances, etc. and also dematerialization of shares of the Company.

The Committee shall meet as and when required.

The Scope and Functions of the Committee are:

1. To approve the allotment of securities of the Company
2. To issue share certificates, debenture certificates, or any other security certificate as may be required, and to review and approve all requests pertaining to sub-division of share certificates, debenture certificates, consolidation of share certificates, debenture certificates, transfer, transmission, split, issuance of duplicate share and debenture certificates
3. To consider and approve admission of shares and other securities of the Company in a dematerialized form and provide an option to the shareholders/security holders to hold the shares and/or securities in the dematerialized form
4. To review and approve requests pertaining to dematerialization or rematerialization of shares and or securities
5. To seek and obtain external legal and professional advice and assistance and also to secure the attendance of external advisors, if considered necessary
6. To handle the queries and complaints/grievances of the shareholders, debenture holders or any other security holders
7. To investigate any activity within the terms of references of the Committee
8. To do all such acts, deeds and things as may be necessary in relation to any of the activities covered within the scope of the Committee.

(I) Rotation of partners of the Statutory Auditors /Audit Firm

Rotation of partners of the Statutory Auditor/Audit Firm will be done in accordance with the provisions of the Companies Act, 2013 as applicable, RBI Circular and other applicable laws from time to time.

(II) Disclosures and Transparency

The Company shall disclose all information required by RBI and SEBI Regulations in its financial statements and on website as required by RBI, SEBI Regulations and under other applicable laws.

(III) Review & Amendments

This policy shall be reviewed and updated periodically for any changes.

"In case any amendments issued by Reserve Bank of India in form of clarifications, circulars or guidelines or by any other name, which may not be consistent with the current provisions laid down under this Code, then the provisions of such amendments / clarifications, shall prevail upon the provisions contained in the RBI communication and the same shall stand amended accordingly effective from the date as laid down under such RBI communique."