



CORPORATE GOVERNANCE POLICY
OF
JANA HOLDINGS LIMITED

Effective date of policy	JHL-CGP-001
Date of approval of the Board	05.05.2020
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Content Owner	Jana Holdings Limited
Approver	Board of Directors
Confidentiality Level	Internal

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1. PREAMBLE

Jana Holdings Limited (JHL) is a wholly-owned subsidiary of Jana Capital Limited (JCL) and is a Non-Deposit accepting – Systemically Important Non-Banking Finance Company (“NBFC-ND-SI”) registered with the Reserve Bank of India (“RBI”).

Corporate Governance means the system of rules, practices and processes by which a company is administered and controlled. It involves balancing the interests of the various stakeholders of the company including shareholders, employees, customers and the community within which it operates. These corporate governance guidelines will help the Company in attaining its objectives/goals, since it encompasses every sphere of operations, management, action plans, internal controls and regulatory disclosure.

JHL adopts the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to the government, regulators and other stakeholders. The objective of the policy is to ensure compliance with legal requirements and set standards for Corporate Governance. The Company has framed various policies broadly covering the corporate governance framework.

2. PURPOSE

The purpose of this policy is to frame internal guidelines and the framework on Corporate Governance. This policy lays down the detailed procedures for the implementation of the said guidelines in order to comply with the directions issued by the Reserve Bank of India from time to time in this regard.

The Policy on Corporate Governance will be reviewed as and when deemed necessary by the Board in the context of the changing regulations and emerging best practices with a view to enhancing the Company’s corporate governance.

3. GUIDELINES ON CORPORATE GOVERNANCE

The Corporate governance requirements will be as per the Companies Act, 2013 (“the Act”) and in compliance with the directions issued by the RBI from time to time, the internal Guidelines and Framework on Corporate Governance have been framed by the Company.

4. GOVERNANCE STRUCTURE

BOARD OF DIRECTORS (Board)

The Board of Directors of JHL along with its Committees shall provide the leadership and strategic guidance to the Company’s management. The Company’s management shall act in accordance with the supervision, control and direction of the Board.

The Board plays a vital role in matters relating to the formulation of various policies, their implementation and strategic issues which are crucial for the long-term development of the Company.

Composition of the Board

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The members of the Board of the Company are eminent personalities from various fields and are entrusted with the responsibilities of management, general affairs, direction and performance of the Company. The Board is responsible for and committed to sound principles of Corporate Governance in the Company.

Commensurate with the size of the Company, complexity and nature of various underlying businesses, the composition of the Board represents an optimal mix of professionalism, knowledge and experience, diversity and enables the Board to discharge its responsibilities and provide effective leadership to the businesses carried on through its subsidiaries.

The Board of the Company shall have an optimum combination of Executive and Non-Executive directors in compliance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations."). The Board consists of eminent personalities from diverse fields: entrepreneurs/professionals, private sector/public sector, social sector/commercial sector, banking/non-banking sector.

All the Independent Directors shall confirm to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. These confirmations shall be placed before the Board.

The Composition of the Board shall be governed by the Articles of Association of the Company read with the applicable provisions of Companies Act, 2013 and the rules framed thereunder. In terms of the Articles of Association the Directors shall act in accordance with the responsibilities and duties as provided under the Companies Act and the Rules framed thereunder. Meetings of the Board shall be held at least four times in a year, such that not more than one hundred and twenty days shall intervene between the two consecutive Board meetings.

Board Procedure

The Board shall meet at regular intervals to discuss and decide on policy of the Company / business and strategy apart from other Board business. The Board meetings (including Committee meetings) of the Company shall be scheduled in advance or at short notice upon the receipt of confirmation from the Directors. However, in case of a special and urgent business need, separate special Board/ Committee Meetings be held, or the approval be taken by passing resolution(s) by circulation, as permitted by law, which shall be noted in the subsequent meeting.

The Company Secretary shall facilitate the convening of meetings of the Board, Board committees and general meetings, attend all such meetings, record the minutes of the meetings. and maintain the minutes of these meetings. The Company Secretary shall assist/advise the Board to ensure compliance with respect to the Company Law and SEBI matters and the CFO shall ensure compliance with respect to the Income Tax regulations, GST laws, Accounting and preparation of

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the financial statements and RBI regulations. Managing Director will oversee the overall compliance work carried out by the CFO and CS.

The Directors of the Company may receive the notice and agenda of the Board / Committee(s) via hand delivery or via e-mail. The draft minutes of the proceedings of the meetings of the Board / Committee(s) shall be circulated to all the members of the Board or the Committee(s) for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors shall be incorporated in the minutes. The minutes are to be signed by the Chairperson of the said meeting or the next meeting and confirmed.

Meeting of Independent Directors

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting in a financial year as per regulatory requirements without the attendance of non-independent directors and members of the management.

Information to the Board

- i. Quarterly results
- ii. Minutes of the meetings of the Board of Directors and Board Committees.
- iii. Details of potential acquisitions or collaboration agreement, if any.
- iv. Material default, if any, in the financial obligations to and by the Company or substantial non-payment.
- v. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.
- vi. Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any.

Performance Evaluation

The Company shall conduct performance evaluation of the Board, its Committees and Directors as may be applicable under the relevant laws. The method adopted with respect to the performance evaluation shall be provided in the Board's report.

Familiarization programme

Regulation 25(7) of the Listing Regulations requires listed companies to familiarise independent directors through various programmes including the nature of the industry in which the company operates, business model, roles, rights and responsibilities of Independent Directors and other relevant information.

The Company engages with the Independent Directors of the Company through various ways. Some of them are given below:

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- a. All new Independent Directors inducted on the Board are given an orientation.
- b. The Company ensures necessary training to the Directors relating to its businesses through formal/informal interactions.
- c. Presentations are made to the Directors at Board and Committee Meetings which inter alia, covers business strategies, management structure, management development, quarterly and annual results, budgets, risk management framework, operations of subsidiaries and associates, etc.

The Company shall ensure necessary training to the Directors relating to its businesses through formal/ informal interactions. Resources are made available to the members of the Board.

A. CODE OF CONDUCT

The Company has adopted a Code of Conduct/ Business Ethics for its Non-Executive Directors. All Non-Executive Directors on the Board of the Company shall ensure compliance with the same.

The Company has also framed a Code of Conduct for its employees including Executive Directors who must follow the same.

B. COMMITTEES OF THE BOARD

The structure of a Board and the planning of the Board's work are key elements to effective governance. Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas /activities of the Company. The Board is regularly briefed about the deliberations, including summary of discussions and decisions taken by the Committees through the minutes of the meetings. The business transacted by the Committees of the Board is placed before the Board for noting/ recommendation/approval as applicable. The Board has currently constituted the following Committees pursuant to the provisions of the Act, SEBI Listing Regulations and Reserve Bank of India regulations:

i. AUDIT COMMITTEE

In terms of the Para 3 (1) of the Non - Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015, Section 177 of the Act and Regulation 18 of SEBI Listing Regulations, the Company is required to constitute an Audit Committee consisting of not less than three members of its Board of Directors.

Such Audit Committee constituted shall have the same powers, functions and duties as laid down in the Act, SEBI Listing Regulations, RBI Guidelines and such other duties, obligations and powers as may be prescribed by the Board of the Company from time to time.

The role of Audit Committee includes the following:

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1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company;
3. Approving payment of fees to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and auditors' 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 Section 134(3)(c) of the Act
 - b) Changes, if any, in the 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) Qualifications 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 utilised 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. Approving of or any subsequent modification of transactions of the Company with related parties;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Scrutinizing the inter-corporate loans and investments;
11. Evaluating the 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. Discussing 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;

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17. Looking 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. Reviewing the functioning of the Whistle Blower Mechanism/Vigil Mechanism;
19. Approving the appointment of Chief Financial Officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Investigating into any matter in relation to the items given above or referred to it by the Board and power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
21. Right to 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 discuss any related issues with the internal and statutory auditors and the management of the Company;
22. Reviewing of the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding R 100 Cr or 10% of the asset size of the subsidiary, whichever is lower;
23. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
24. Reviewing of information as prescribed under the SEBI Listing Regulations (as amended from time to time); and
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Composition and frequency of the meetings shall be in accordance with Act, SEBI Listing Regulations and RBI Guidelines.

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

The Committee may also pass the resolutions by circulation subject to the compliance with the Act in this regard.

The Committee may invite non-members and such other persons as it may deem appropriate to be present at its meetings.

ii. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

In terms of the Para 3 (2) of the Non - Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015, Section 178 of the Companies Act 2013 and Regulation 19 of SEBI listing Regulations, the Company is required to constitute an NRC.

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Such NRC so constituted shall have the same powers, functions and duties as laid down in Act, SEBI Listing Regulations, RBI Guidelines and such other duties, obligations and powers as may be prescribed by the Board of the Company from time to time.

The role of NRC includes the following:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.
3. Ensure that:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
4. Ensure fit and proper status of existing/proposed reference directors by obtaining necessary information and declaration from them and undertake a process of due diligence to determine suitability of the person for appointment/continuing to hold appointment as Director on the Board based upon qualification, expertise, track record, integrity and other relevant factors. The process of due diligence should be undertaken at the time of initial appointment and also prior to reappointment;
5. Based on the information provided in the declaration the Committee should decide on the acceptance (and/or otherwise) and may make references where considered necessary to the appropriate person/authority to ensure their compliance with the requirements indicated;
6. Obtain annual declaration confirming that the information already provided had not undergone change and if there is any change requisite details would be furnished by the directors forthwith;
7. Focus on evaluating senior level employees their remuneration, promotion etc.;
8. Formulate of criteria for evaluation of performance of Independent Directors and the board of directors;
9. Devise a policy on diversity of board of directors;

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10. Decide on extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
11. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Composition, frequency of the meetings shall be in accordance with Act, SEBI Listing Regulations and RBI Guidelines.

The quorum shall be either two members or one third of the members of the Committee whichever is higher including at least one independent director in attendance.

The Committee may also pass the resolutions by circulation subject to the compliance with the Act in this regard.

The Committee may invite non-members and such other persons as it may deem appropriate to be present at its meetings.

iii. RISK MANAGEMENT COMMITTEE ("RMC")

The Company has in place an RMC constituted by the Board of Directors and as required by the Reserve Bank of India. The main objective of RMC is to assist the Board in effective discharge of the responsibilities of risk management and internal controls. The Committee derives its powers and responsibilities from Board of Directors and functions as per the directions of the Board.

RMC shall provide directions in the following areas:

1. Formulating a detailed risk management policy including:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically reviewing the risk management policy, at least once a year, including by considering the changing industry dynamics and evolving complexity;
5. Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
7. Such other functions as the Board may from time-to-time delegate to it or may be prescribed under law.

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a)

The RMC shall ensure in identifying, assessing and prioritizing the major risks faced by the Company and developing strategies to minimize, monitor, and control the probable impact of risks.

The Composition and frequency of the meetings shall be in accordance with the SEBI Listing Regulations and RBI Guidelines.

The quorum shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

The Committee may also pass the resolutions by Circulation subject to the compliance with the Act in this regard.

The Committee may invite non-members and such other persons as it may deem appropriate to be present at its meetings.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

The Company has in place a SRC constituted by the Board of Directors in compliance with provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations to specifically look into various aspects of interest of shareholders, debenture holders and other security holders.

The SRC would be responsible for the following:

1. Reviewing of cases for refusal of transfer/ transmission of shares, debentures and other securities, if any;
2. Redressal of stakeholders and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of interest, etc.;
3. Reference to statutory and regulatory authorities regarding security holders' grievances;
4. Ensuring proper and timely attendance and redressal of security holders' queries and grievances;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
8. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Composition, frequency and quorum of the meetings shall be in accordance with the Act and SEBI Listing Regulations.

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OTHER COMMITTEES

i. ASSET AND LIABILITY MANAGEMENT COMMITTEE ("ALCO")

The Company shall monitor the asset-liability gap and strategize action to mitigate the risks associated with the business of the Company.

The Company has in place the ALCO constituted in accordance with the RBI guidelines. The ALCO's primary goal is to evaluate, monitor and approve practices relating to risk due to imbalances in the capital structure. The Company has a Board approved Asset Liability Management Policy in place and required disclosures to the effect are made from time to time. ALCO shall provide guidance in the following areas:

- Monitoring market risk management systems, compliance with the asset liability management policy and prudent gaps and tolerance limits and reporting systems set out by the Board of Directors and ensuring adherence to the RBI Guidelines issued in this behalf from time to time; and
- Monitoring the business strategy of the Company (on the assets and liabilities sides) in line with the Company's budget and decided risk management objectives;
- Reviewing the effects of various possible changes in the market conditions related to the balance sheet and recommend the action needed to adhere to the Company's internal limits.
- The Composition, and frequency and of the meetings shall be in accordance with the RBI Guidelines. Quorum for the committee shall be 1/3rd or two whichever is higher.
- The Committee may also pass the resolutions by circulation subject to the compliance with the Act in this regard.
- The Committee may invite non-members and such other persons as it may deem appropriate to be present at its meetings.

ii. IT STRATEGY COMMITTEE

The Company has in place IT Strategy Committee constituted by the Board of Directors and as required by the Reserve Bank of India.

The main functions are as below:

- Reviewing and recommending strategies to implement the Information Technology policy;
- Approving IT strategy and policy documents and ensuring that the Senior Management has put an effective strategic planning process in place;

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- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks, cost and benefits and that budgets are acceptable;
- Ensuring proper balance of IT investments for sustaining Company growth and becoming aware about exposure towards IT risks and controls;
- Risk acceptance of IT strategies and assessing/ managing IT and cyber security;
- Reviewing on annual basis, the adequacy and effectiveness of the business continuity planning and disaster recovery management of the Company;
- Reviewing the assessment of IT capacity requirements and measures taken to address the same.

The Composition, frequency of the meetings shall be in accordance with the RBI Guidelines. Quorum for the committee shall be 1/3rd or two whichever is higher.

The Committee may also pass the resolutions by circulation subject to the compliance with the Act in this regard.

The Committee may invite non-members and such other persons as it may deem appropriate to be present at its meetings.

iii. OUTSOURCING COMMITTEE

In terms of Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, issued by RBI, the Board of Directors of the Company. Outsourcing Committee would be responsible for the following:

- Evaluating the risks associated with the existing and prospective outsourcing of financial activities.
- Deciding on the financial activities of material nature that require outsourcing and approving such arrangements.
- Undertaking regular review of outsourcing strategies and arrangements for their continued relevance, and safety and soundness.
- Evaluating capability of the service providers.
- Monitoring of outsourced activities and ensuring that contingency plans based on realistic and probable disruptive scenarios are in place and tested.
- Undertaking periodic review of outsourcing arrangements to identify new material outsourcing risks as they arise.

The Composition, frequency of the meetings shall be in accordance with the RBI Guidelines. Quorum of the committee shall be 1/3 or two members whichever is high or as prescribed by the RBI.

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The Committee may also pass the resolutions by circulation subject to the compliance with the Act in this regard.

The Committee may invite non-members and such other persons as it may deem appropriate to be present at its meetings.

5. FIT AND PROPER CRITERIA

The Company has in place a Board approved policy on 'Fit and Proper Criteria for Directors' ("the Policy").

Pursuant to the Policy, the Company obtains necessary declarations from Directors as required.

Further, the Company ensures compliance with the provisions laid down in the said Policy. Further, as required under the above referred RBI circulars, the Company shall ensure to furnish to the RBI on a quarterly basis a statement on change of directors and a certificate confirming that fit and proper criteria in selection of the directors have been followed. The same should be submitted to the Regional Office of RBI within 15 days of the close of the respective quarter and the statement for the quarter ending March 31 should be certified by the auditors.

6. DISCLOSURE AND TRANSPARENCY

The Company shall make the disclosures required to be made under the Act, SEBI Listing Regulations, Annex V- Disclosure Requirements of the RBI circular and such other laws and regulations as may be applicable to the Company from time to time.

The Board of Directors or such other person authorized by the Board or any law/ regulation, shall ensure that all the disclosures statutorily required to be made on behalf of the Company are duly made to the Regulatory/Statutory authorities or such other persons as maybe required under the applicable laws/regulations.

7. POLICIES ADOPTED BY THE COMPANY

The Company has framed all the policies as required by the Reserve Bank of India, the Act, and Securities Exchange Board of India. All these policies required under any law have been also approved by the Board. As an overall corporate governance framework all these policies are reviewed/amended from time to time.

8. INTERNAL GUIDELINES

The internal guidelines set the framework to achieve the Company's goal by adopting the best practices with emphasis on transparency, accountability and integrity. The Company has framed various internal guidelines which are available on Intranet and accessible to all the employees.

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9. VIGIL MECHANISM

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act, the Company has framed and adopted a Whistly Blower Policy to enable directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct.

The objective of this policy is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

10. ROTATION OF STATUTORY AUDITORS/AUDIT PARTNER(S)

The appointment of Statutory auditors and the partner/s of the Chartered Accountant Firm conducting the Statutory Audit of the Company, shall be in terms of the provisions of Section 139 and 141 of the Act and in accordance with the applicable RBI guidelines as amended from time to time.

11. REVIEW OF THE POLICY

The internal guidelines and various policies encompassing corporate governance framework of the Company are reviewed periodically and amended with the permission of the Board.

This policy is based on the guidelines on Corporate Governance issued by RBI in Master Directions and in case of any changes in the provisions of these guidelines or any other regulations which makes any of the provisions of this policy inconsistent with the regulations or directions or circulars, then the provisions of regulations or directions or circulars issued by the Regulator would prevail over the policy and accordingly, the provisions in the policy would be modified in due course to make them consistent with the laws/regulations/directions.

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