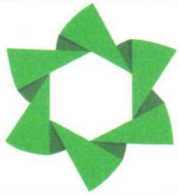


This document intends to sets out the approach of
Corporate Governance

POLICY ON CORPORATE GOVERNANCE



KIRAN VYAPAR
LIMITED

Version No.: 5.0

Approved By: Board of Directors

Policy Owner : Company Secretary and CFO

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Base Document	:	Policy on Corporate Governance
Initial Document Prepared by	:	Mr. P.K Ojha
Functional aspects Checked by	:	Mr. P.K Ojha
Governing Guideline/Policy	:	Policy on Corporate Governance

POLICY ON CORPORATE GOVERNANCE

1. PREAMBLE

The Company believes that a good corporate governance system is necessary to ensure its long term success. The Company ensures good governance through the implementation of effective policies and procedures, which is mandated and regularly reviewed by the Board or the Committees of the members of the Board.

The objective of the policy is to ensure compliance with legal requirements and set standards for Corporate Governance so that concerned officers act in accordance with the highest standards of governance while working for and on behalf of the Company. All the concerned are expected to read and understand these guidelines to uphold these standards in day-to-day activities and comply with all applicable policies and procedures.

The purpose of this policy is to frame internal guidelines on Corporate Governance. This policy shall lay 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 in this regard.

2. CONTEXT AND PURPOSE

This Policy on Corporate Governance (“Policy”) draws reference to the Master Circular Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 (“Directions”) issued by the Reserve Bank of India (“RBI”) vide its notification DNBR (PD) CC.No.053/ 03.10.119/ 2015-16 dated 1st July, 2015 and including any amendment, revision in the directions made thereunder and issuance of any guidelines, notification, circular by the RBI in this regard from time to time.

As per the Directions, non-deposit accepting Non-Banking Financial Company with asset size of Rs.500 crore and above (NBFCs-ND-SI), as per its last audited balance sheet, should frame internal guidelines on corporate governance with the approval of the Board of Directors, enhancing the scope of the guidelines without sacrificing the spirit underlying the Directions and it shall be published on the company's website, if any, for the information of various stakeholders of Kiran Vyapar Limited (“Company”) being an NBFC – ND-SI, is accordingly covered by the Directions.

In pursuance of the aforesaid Directions issued by the RBI, which has been incorporated in the updated RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued on September 01, 2016 (Updated as on April 16, 2019) and Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 the Company has framed these Internal Guidelines on Corporate Governance (“**Policy**”). This Policy is to be read in conjunction with Applicable Laws; accordingly, this Policy enhances the provisions of Applicable Laws.

Thereafter, in view of the recent amendments of RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 , the Board of Directors had reviewed and revised the policy in place of the existing policy in their meeting held on 16th January, 2024.

3. DEFINITIONS

In this Policy, unless the context otherwise requires:

- a) “Applicable Laws” means the Companies Act, 2013 and the rules made thereunder, Master Circular - Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (erstwhile Equity Listing Agreement), applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) from time to time and includes any other statute, law, standards, regulations or other governmental instruction relating to Corporate Governance Guidelines;
- b) “Audit Committee” means the Audit Committee formed under Section 177 of the Companies Act, 2013;
- c) “Board of Directors” or “Board” means the collective body of the directors of the Company;
- d) “Chief Financial Officer” means chief financial officer as defined in Section 2(18) of Companies Act, 2013 or any modification or re-enactment made thereunder for the time being in force;
- e) “Company” means Kiran Vyapar Limited;
- f) “Committees” means committees of Board of Directors constituted by virtue of Directions 2015 or other Applicable Laws;
- g) “Companies Act, 2013” includes any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force;
- h) “Company Secretary” means a company secretary as defined in Section 2(24) of Companies Act, 2013 or any modification or re-enactment made thereunder for the time being in force;
- i) “Corporate Governance” means a set of relationships between the Company’s management, its Board, its shareholders and other stakeholders which provide the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring performance. It helps to define the way authority is allocated and the way corporate decisions are arrived at and executed;
- j) “Directions” means Master Circular - Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 and shall include any amendment thereto;
- k) “Director” means a director appointed to the Board of the Company;
- l) “Independent Director” means an independent director defined in Section 2(47) of Companies Act, 2013 or any modification or re-enactment made thereunder for the time being in force;

- m) “Nomination Committee” means the Nomination & Remuneration Committee (“NRC”) formed under Section 178 of the Companies Act, 2013;
- n) “Risk management” means the process established to ensure that all material risks and associated risk concentrations are identified, measured, limited, controlled, mitigated and reported on a timely and comprehensive basis;
- o) “Risk Management Committee” means the committee constituted as per the Directions set forth by the Reserve Bank of India in this regard and any other existing committee shall be reconstituted in line with the Directions;
- p) “Senior Management” shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

4. GUIDELINES ON CORPORATE GOVERNANCE

In pursuance of the guidelines issued by the Reserve Bank of India, the Company has framed the following internal guidelines on Corporate Governance.

5. BOARD OF DIRECTORS

The Board shall be responsible for exercising its business judgments to act in what it reasonably believes to be in the best interests of the Company and its shareholders. The Board of Directors along with its constituted Committees shall provide direction and guidance for the Company and shall further supervise and review the performance of the Company.

As the Directors occupy fiduciary position, they shall attend and actively participate in Board and its Committee meetings thereof, on which they serve, and shall properly discharge their responsibilities.

The Board shall be responsible for overall compliance & monitoring the effectiveness of the Company’s governance practices and making changes as needed and shall periodically review Compliance Reports of all laws applicable to the Company prepared by the Company as well as steps taken by the Company to rectify instances of noncompliance.

The Board shall also ensure the integrity of Company’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular system of risk management, financial and operational control, and compliance with the Applicable laws and relevant standards.

The Board shall conduct themselves so as to meet the operational transparency to stakeholders while at the same time maintaining confidentiality of Information in order to foster a culture of good decision-making and oversee the business affairs including responsibility for the Company’s business strategy and financial soundness, key personnel decisions, internal

organisation and governance structure and practices, and in doing so, the Board must act honestly, in good faith and in the best interests of the Company.

The Board should ensure that the Company's organisational structure enables the Board and Senior Management to carry out their responsibilities and facilitates effective decision-making and good governance. This includes clearly laying out the key responsibilities and authorities of the Board itself, of Senior Management and of those responsible for the control functions.

The Board should actively engage in the major matters of the Company and keep up with material changes in the Company's business and the external environment as well as act in a timely manner to protect the long-term interests of the Company.

The Board should ensure that transactions with related parties are reviewed to assess risk and are subject to appropriate resolutions/approval as required under various applicable laws and that corporate or business resources of the Company are not misappropriated or misapplied.

The Board should review this Policy periodically so that it remains appropriate in the light of material changes in regulatory requirement with respect to the Company's size, complexity, geographic reach, business strategy, market and best governance practices.

Corporate Culture and values

In order to promote a sound corporate culture and values, the Board should ensure the following:

1. setting and adhering to corporate values for itself, Senior Management and other employees that create expectations that all business should be conducted in a legal and ethical manner;
2. promoting risk awareness within a strong risk culture, conveying the Board's expectation that it does not support excessive risk-taking and that all employees are responsible for helping ensure that the Company operates within the agreed risk appetite and risk limits;
3. ensuring that appropriate steps are taken to communicate throughout the Company the corporate values, professional standards or Code of Conduct it sets, together with supporting policies;
4. employees should be encouraged and able to communicate, confidentially and without the risk of victimization, legitimate concerns about illegal, unethical or questionable practices. This will be facilitated through the Whistle Blower Policy including any modification(s) revision(s) thereto.

Oversight of senior management

The Board should oversee the Senior Management. It should hold members of Senior Management accountable for their actions and enumerate the consequences if those actions are not aligned with the Board's performance expectations. This includes adhering to the Company's values, risk appetite and risk culture, regardless of financial gain or loss to the Company. In doing so, the Board should:

1. monitor that Senior Management's actions are consistent with the strategies and policies approved by the Board;
2. meet regularly with Senior Management;
3. Interrogate and critically review reply and information provided by Senior Management;
4. ensure that Senior Management's knowledge and expertise remain appropriate given the nature of the business and the Company's risk profile;
5. ensure that appropriate succession plans are in place for Senior Management positions.

Size of the Board

The Board's strength shall be minimum 3 and maximum number of directors shall be as per the limit specified in the Companies Act, 2013.

Board Composition

The Board shall have an optimum combination of executive, non-executive and Independent Directors in line with the requirements of the provisions of the Companies Act, 2013 and other Applicable Laws and the Articles of Association of the Company.

Board Meetings and Quorum

The Board Meetings of the Company shall be held as per the requirements prescribed under the Companies Act, 2013 and other Applicable Laws and as decided by the Board of Directors. The meetings of the Board shall generally be held at the Company's corporate office unless otherwise decided by the Board of Directors. The dates of the meetings shall be fixed well in advance. The quorum shall be as per the requirements of the Companies Act, 2013 and other Applicable Laws and as may be decided by itself, for smooth conduct of the meetings. Moreover, urgent matters are transacted through Circular resolutions.

Information to be placed before Board and its Committees

To enable the Board members to discharge their responsibilities effectively and take informed decisions, detailed agenda papers, with explanations on each item, shall be sent to each Director well in advance of the Board and its Committee meetings as per Companies Act, 2013 and other Applicable Laws. All the items on the agenda shall be discussed in detail, during the Board and its Committee meetings. The Board members shall have complete access to any information, within the Company. At the meetings, the Board members shall be provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberation by the members of the Board.

Agenda for the Meeting

The agenda for the Board and its Committee meetings shall be sent to the Board members and the Committee members respectively within a reasonable period of time prior to the Meeting as

per Companies Act, 2013 and other Applicable Laws. Each Board member and Committee member as the case may be is free to suggest inclusion of items in the agenda. With the permission of the Chair, each Board member and Committee member as the case may be is free to raise any matter(s) that is/are not on the agenda of the Board and the Committee Meeting respectively and any other matter can be placed for discussion unless there are any regulatory restrictions. However, with reference to any sensitive matter on the agenda, relevant information can be made available only at the time of the Board Meeting or the Committee meeting as the case may be.

Attendance at Board Meetings

The Directors shall strive to attend all meetings of the Board and its Committees where they are members. In case a Director is unable to attend specific Board Meeting or its Committees where they are members, he or she shall obtain leave of absence from the Board or the Committee as the case may be.

Minutes

The minutes of all meetings of the Board and the Committees shall be circulated to the Board and the Committee respectively and shall be noted in the consequent Board Meeting and Committee meeting respectively as per Companies Act, 2013 and other Applicable Laws. Minutes of meetings of Committees of Board shall be placed before the Board.

6. BOARD COMMITTEES

The Board has constituted various Committees consisting of Executive and Non-Executive Directors to focus on the critical functions of the Company.

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review. They are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by Members of the Board, as a part of good Corporate Governance practice. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Board has the following Committees as mandated by the Directions:

- Audit Committee;
- Nomination and Remuneration Committee;
- Risk Management Committee; and
- Asset Liability and Management Committee.
- IT Strategy Committee

In order to focus on the critical functions of the Company, and/or as mandated by various Applicable Laws, the Board may constitute such other Committees as and when required to ensure smooth functioning of the Company.

The Committees which have been presently constituted by the Board are as under-

- Corporate Social Responsibility Committee (CSR);
- Stakeholders Relationship Committee (SRC);
- Loan and Investment Committee (L&I);
- Grievance Redressal Committee (GRC).
- IT Steering Committee

The terms of reference of the above-mentioned Committees shall be determined by the Board from time to time as per Companies Act, 2013 and other Applicable Laws.

Details of the various Board Committees as mandated by the Directions are as under:

A. AUDIT COMMITTEE

The Audit Committee constitution and functioning shall be in compliance with the provisions of the Companies Act, 2013 and other Applicable laws. The powers, functions, duties and terms of reference of the Audit Committee shall be comprehensive and include the requirements as set out by Section 177 of the Companies Act, 2013 and the Equity Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee will be vested with necessary powers, as defined in its terms of reference to achieve its objectives.

Composition:

The Audit Committee of the Company shall have minimum of three Directors with two-third of members being Independent Directors. All Members of Audit Committee shall be financially literate and at least one Member shall have accounting or related financial management expertise.

The Chairman of the Committee shall be an Independent Director who shall be present at the Annual General Meeting to answer shareholder queries.

The Company Secretary of the Company shall act as Secretary to the Audit Committee.

The Audit Committee may invite Internal Auditors, Chief Financial Officer to attend the meetings of the Audit Committee. The Statutory Auditors of the Company are invited to attend the Audit Committee meetings. The Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the Committee.

The members of the Audit Committee shall meet all applicable legal requirements with respect to independence, financial literacy, accounting or related financial expertise, etc. as required by Companies Act, 2013 and other applicable laws. The members of the Audit Committee shall be appointed by the Board of Directors.

Meetings and Quorum:

The Audit Committee shall meet as and when required by the Board or by the Committee itself, but it shall meet at least four times in a year and not more than four months shall elapse between two meetings.

Quorum shall comprise of one third of the total strength or two members of the Committee whichever is more subject to minimum of two Independent Directors being present.

Minutes:

The Secretary of the Committee will maintain minutes of the meetings.

Role of the Committee:

The Audit Committee shall undertake such duties as per the Charter approved by the Board and any such duties as may be delegated to it from time to time.

Information System Audit:

Additionally, 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 Non-Banking Financial Companies.

Terms of reference

The terms of reference of the Committee shall include the following:

- 1) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 2) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 3) Examination of the financial statement and the auditors' report thereon,
- 4) Approval of any subsequent modification of transactions of the company with related parties;
- 5) Scrutiny of inter-corporate loans and investments;
- 6) Valuation of undertakings or assets of the company, wherever it is necessary,
- 7) Evaluation of internal financial controls and risk management systems;
- 8) Ensure that an Information System Audit of the internal system and processes is being conducted at least once in two years to assess operation risks faced by the Company; and
- 9) Review the compliance of the Fair Practices Code and the functioning of the customer grievances redressal mechanism so as to comply with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies;
- 10) Review ageing analysis of entries pending reconciliation with outsourced vendors; and
- 11) Any other function as may be prescribed or required to be performed by the Board from time to time under any provision of Act or rules made there under, as amended from time to time, or any other statute as may be applicable.

The Board may at any time, by its own or on a recommendation of the Committee, modify the terms of reference of the Committee as it may consider necessary.

B. NOMINATION AND REMUNERATION COMMITTEE

The Board shall constitute a Nomination and Remuneration Committee to ensure 'fit and proper' status of proposed/existing directors.

The Nomination and Remuneration Committee constituted under this paragraph shall have the same powers, functions and duties as laid down in Section 178 of the Companies Act, 2013 and other Applicable laws.

The Committee will be vested with necessary powers, as per its Charter approved by the Board.

Composition:

The Nomination and Remuneration Committee of the Board shall have at least three non-executive Directors out of which not less than one half shall be Independent Directors.

The Chairperson of the Company whether executive or non-executive may be appointed as member of NRC but shall not act as the chairman of the NRC. The Chairman of the NRC shall be an Independent Director. The Chairman of the NRC or any other member authorised by him in this behalf shall attend the general meetings of the Company.

The Company Secretary of the Company shall act as the Secretary to the Nomination & Remuneration Committee.

Meetings and Quorum:

The Committee shall meet as and when required by the Board or by the Committee itself. The quorum of the meetings of the Committee shall be one third of total strength or two Directors, whichever is more.

Minutes:

The Company Secretary will maintain the minutes of the meeting of the NRC as per Applicable Laws.

Role of Committee:

The NRC shall undertake the duties as per the charter approved by the Board and any other duties as may be delegated to it from time to time.

Terms of reference

The terms of reference of the Committee shall include the following:

- 1) Prepare or amend, whenever required, the remuneration policy of the Company for Directors, Key Managerial Personnel and other employees as per the provisions of the Act and rules made there under;
- 2) Identify persons who are qualified to become Directors and who may be appointed in the senior Management in accordance with the criteria laid down;
- 3) Recommend to the Board appointment of Directors and senior management and their removal;
- 4) Carry out evaluation of every Director's performance;
- 5) Review overall compensation philosophy and framework of the Company;

- 6) Review outcome of the annual performance appraisal of the employees of the Company;
- 7) Conduct annual review of the committee's performance and effectiveness at the board level;
- 8) Examine and ensure 'fit and proper' status of proposed/ existing directors of the Company;
- 9) Scrutinize the signed declaration received from the directors under the guidelines and circular issued by the Reserve Bank of India for Non-Banking Financial Companies;
- 10) Formulate the criteria for determining qualifications, positive attributes and independence of a director and evaluation of performance of independent directors and the board;
- 11) Any other function as may be prescribed or required to be performed under any provision of Act or rules made there under, as amended from time to time, or any other statute as may be applicable; and
- 12) Any other function as may be required by the Board.

The Board may at any time, by its own or on a recommendation of the Committee, modify the terms of reference of the Committee as it may consider necessary.

C. RISK MANAGEMENT COMMITTEE

The Risk Committee is constituted to manage the integrated risks of the Company. The Risk Committee shall identify and assess various risks and suggest measures to minimize and/or mitigate the significant risks.

The Risk Management Committee shall identify, review and control key risk areas, across the entire organization. The Risk Management Committee shall review and monitor viz; credit risk, market risk, liquidity risk, operational risk, regulatory risk and reputational risks. The Risk Management Committee shall be vested with necessary powers, as defined in its charter to achieve its objectives.

Composition:

The constitution and functioning of Risk Committee shall be in line with the requirements of the RBI regulations. The Risk Committee shall have minimum of three Directors. The Chairperson of the Risk Management Committee shall be a member of the Board and senior executives of the Company may be the members of the Committee.

The members of the Committee will be appointed by the Board of Directors.

Meetings and Quorum:

The Risk Committee shall meet as and when required by the Committee itself.

The quorum of Risk Committee shall comprise of one-third of the total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is more.

Minutes

The Secretary of the Committee will maintain minutes of the meetings.

Role of the Committee:

The Risk Management Committee shall undertake all such duties as decided and delegated by the Board of Directors to it from time to time.

Terms of reference

The terms of reference of the Committee shall include the following:

- 1) Identification, monitoring and measurement of the risk profile of the Company;
- 2) Overseeing development and implementation of risk measurement system;
- 3) Ensure that the Company has an appropriate and effective mechanism to identify, measure, control and monitor all applicable risks on a timely basis and as accurately as feasible; and
- 4) Perform such other act, including the acts and functions stipulated by the Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time.
- 5) In order to strengthen the corporate governance structure, the Board may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit (such function shall specifically cover cyber security).

The Board may at any time, by its own or on a recommendation of the Committee, modify the terms of reference of the Committee as it may consider necessary.

D. ASSET LIABILITY MANAGEMENT COMMITTEE

The Board shall also constitute an Asset Liability Management Committee (ALCO) as required by the guidelines issued by the RBI.

The constitution and functioning of the ALCO shall be in line with the requirements of the RBI guidelines.

The Committee inter alia, shall monitor the asset liability gap and strategize action to mitigate the risk associated. The Committee shall mainly address liquidity and interest rate risk.

Composition:

The ALCO Committee should have such members as approved by the Board.

Meetings and Quorum:

The ALCO Committee shall meet as and when required by the Committee itself.

The quorum of ALCO meetings shall comprise of at least two members.

Minutes:

The minutes of the meetings of ALCO shall be maintained by the Company Secretary as per Applicable Law.

Role of the Committee:

The Committee shall undertake such duties as per the terms of reference approved by the Board and such other duties as may be delegated to it from time to time.

Apart from the above committees, the Board shall constitute such other Committees as may be deemed fit by it, if required.

7. FIT AND PROPER CRITERIA FOR DIRECTORS

The Company shall have a policy put in place for ascertaining the 'fit and proper' criteria at the time of appointment of Directors and on a continuing basis. The NRC shall review the appointment/re-appointment of Directors considering their qualifications, expertise, track record, integrity and other 'fit and proper' criteria. The NRC should obtain such declarations/undertakings, deed of covenant from the Directors and ensure furnishing such statement and certificates as may be prescribed by the Policy for determining Fit and Proper Criteria in line with the Guidelines issued by the RBI for the time being in force. A quarterly statement on change of directors and a certificate by the Managing Director/Whole-time Director of the Company certifying that 'fit and proper' criteria in selection of Directors has been followed by the Company should be furnished to the Regional Office of the RBI within 15 days of the close of each quarter. Further, the statement for the quarter ending March 31 should also be certified by the auditors.

8. CODE OF CONDUCT

The Company shall adopt code of conduct approved by the Board of Directors which is binding on employees and directors of the Company and the same shall be complied with. Code of conduct shall be revisited on annual basis.

9. DISCLOSURE TO THE BOARD

The following disclosures shall be made to the Board of Directors at regular intervals as may be prescribed by the Board in this regard:

1. progress made in putting in place a progressive risk management system, and risk management policy and strategy followed;
2. conformity with Corporate Governance standards viz. in composition of various Committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.

10. DISCLOSURE IN FINANCIAL STATEMENTS

The following disclosures shall inter alia be made in the annual financial statements pursuant to the Directions:

1. registration / licence / authorisation by whatever name called, obtained from other financial sector regulators;
2. ratings assigned by credit rating agencies and migration of ratings during the year;
3. penalties, if any, levied by any regulator;
4. information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries; and

5. asset-liability profile, extent of financing of parent company products, Non-Performing Assets (NPA) and movement of NPAs, details of all off-balance sheet exposures, structured products issued by them as also securitization/ assignment transactions and other disclosures.

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

The Company shall rotate the partner/s of the Chartered Accountants firm conducting the audit, every 3 (three) years so that same partner does not conduct audit of the Company continuously for more than a period of 3 (three) years. However, the partner so rotated will be eligible for conducting the audit of the Company after an interval of 3 (three) years, if the Company, so decides. The Company shall incorporate appropriate terms in the letter of appointment of the Audit Firm ensure its compliance.

11. REVIEW OF POLICY

The Board or its Committee may review the policy from time to time as may be required. Changes, if any, shall be effective only upon approval by the Board.

This Policy has been reviewed and approved by the Board of Directors of the Company at its meeting held on 16.01.2024.

Date : 16.01.2024

Place : Kolkata