	Subject:  <b>Corporate Governance Policy</b>	Original Issue Date: <b>24-Jun-2014</b>	Effective Date: <b>13-Feb-2025</b>
		Revision Dates: <b>13-Feb-2025</b>	Policy No.: <b>v1.0_2025</b>

## CLIX CAPITAL SERVICES PRIVATE LIMITED (“CCSPL”)

### Corporate Governance Policy

Policy Owner: Secretarial

Original Issue Date: 24<sup>th</sup> June, 2014


Effective Date: 13<sup>th</sup> Feb, 2025

Approved by: The Board of Directors

Current Review Date: 13<sup>th</sup> Feb, 2025

Last Review Date: 13<sup>th</sup> Nov, 2024,

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## I. PURPOSE / OBJECTIVE:

Clix Capital Services Private Limited (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 are mandated and regularly reviewed by the Board or the committees of the members of the Board.

The objective of this Policy is to ensure compliance with all applicable laws in India and set standards for Business Governance/Conduct 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 the guidelines contained herein, to uphold these standards in day-to-day activities and comply with this Policy.

The purpose of this Policy is to provide internal guidelines on Corporate Governance and has been framed in accordance with the directions issued by the Reserve Bank of India (“RBI”) in this regard.

## II. BOARD OF DIRECTORS

The Board shall exercise its business judgement to act, in what they reasonably believe 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 to the Company’s Leadership Team and further direct, supervises as well as reviews the performance of the Company.

The Board is responsible for overall compliance with the Corporate Governance of the Company and oversees the business affairs. Further, the Board has a vital role to play in the matters relating to policy formulation, implementation and strategic issues which are crucial for the long term development of the organization.


All Board members and senior management personnel shall abide by the all Compliance Policies of the Company.

**Size of Board:** As per Article of Association of the Company, the Board shall consist of minimum 2 Directors and maximum 15 Directors.

**Board Composition:** The Company’s Board shall have an optimum combination of executive and non-executive directors in line with the requirements of the provisions of the Companies Act, 1956, Companies Act, 2013 and Articles of Association of the Company, as amended from time to time.

The Board shall periodically review the compliances of all applicable laws in the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

The Board shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty (120) days between any two consecutive Meetings of the Board, such that at least four Meetings are held in each Calendar Year.

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### III. COMMITTEES OF THE BOARD


To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board shall constitute a set of Committees with specific terms of reference / scope. The Committees shall operate as per the guidelines approved by the Board. The minutes of the meetings of all Committees of the Board and meetings of the Board of Directors of the Company shall be placed before the Board for approval in subsequent meeting and be signed by the chairman within 30 days of the conclusion of the meeting.

The Board has formed the following Committees:


1. Audit Committee
2. Nomination & Remuneration Committee
3. Risk Management Committee
4. Corporate Social Responsibility Committee
5. Stakeholders Relationship Committee
6. IT Strategy Committee
7. Asset Liability Management Committee
8. Internal Complaints Committee
9. Customer Service Committee
10. Management Committee (IC)
11. Identification Committee
12. Review Committee

The composition and responsibilities of the Committees, as may be modified by the Board of Directors of the Company from time to time, shall be as follows:


1. **Audit Committee:** The Company shall at all times have a Committee of Board known as 'Audit Committee', which shall be constituted and function as follows:
  - a) **Membership** – The committee shall consist of not less than 3 members of its Board of Directors with independent Directors forming a majority.
  - b) **Chairperson**- The chairperson of the audit committee shall be an independent director.
  - c) **Quorum** - A quorum for the Audit Committee shall be one-third of its total strength or 2 members of its Board of Directors, whichever is higher with at least two independent directors. and the participation of the members by video conferencing or by other audio-visual means shall be counted for the purposes of quorum.
  - d) **Frequency of meetings** – 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.
  - e) **Role of Audit Committee** – The Audit Committee plays a key role, standing at the intersection of management, independent auditors, internal auditors, and the Board of directors. The Audit Committee shall act in accordance with the terms of reference specified in writing by the Board, which shall, inter alia, include:
    - i. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

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- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
    - iii. examination of the financial statement and the auditors' report thereon;
    - iv. approval or any subsequent modification of transactions of the Company with related parties;
    - v. scrutiny of inter-corporate loans and investments;
    - vi. valuation of undertakings or assets of the Company, wherever it is necessary;
    - vii. evaluation of internal financial controls and risk management systems;
    - viii. monitoring the end use of funds raised through public offers and related matters;
    - ix. supervising the vigil mechanism of the Company for addressing concerns raised by any employee;
    - x. Ensuring that Information Systems Audit of the internal systems and processes of the Company is conducted at least once in two years to assess operational risks faced by the Company.
  - f) **Powers of the Audit Committee:** The Audit Committee shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act, 2013 and Reg. 18 & 23 of SEBI (LODR) Regulations, 2015 as amended from time to time.
2. **Nomination and Remuneration Committee:** The Company shall at all times have a Committee of Board known as 'Nomination and Remuneration Committee', which shall be constituted and function as follows:
- a) **Membership** – The committee shall consist of not less than three or more non-executive Directors out of which not less than one-half shall be independent directors.
  - b) **Chairperson-** The Chairperson of the nomination and remuneration committee shall be an independent director.
  - c) **Quorum** - A quorum for the Nomination and Remuneration Committee shall be one-third of its total strength or 2 members of its Board of Directors including at least one independent director in attendance, whichever is higher and the participation of the members by video conferencing or by other audio-visual means shall be counted for the purposes of quorum.
  - d) **Frequency of Meeting:** The nomination and remuneration committee shall meet at least once in a year or as may be required for ascertaining the "fit & proper" criteria of the directors. The Committee shall also meet from time to time as necessary to accomplish its purpose and duties.
  - e) **Role of Nomination and Remuneration Committee:** The Nomination and Remuneration Committee shall, inter alia, carry the following functions:
    - i. Ensure that all the proposed and existing Directors of the Company fulfil the "fit and proper" criteria as specified under the applicable laws.
    - ii. To review and implement Fit and Proper Criteria for directors Policy.
  - a) **Powers of the Nomination and Remuneration Committee:** The Committee shall have the same powers, functions and duties as laid down in Section 178 of the Companies Act, 2013 and Reg. 19 of SEBI (LODR) Regulations, 2015, as amended from time to time.
3. **Risk Management Committee** – The Company shall at all times have a Committee of Board known as 'Risk Management Committee', which shall be constituted and function as follows:

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- a) **Membership** – The committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.
  - b) **Chairperson**- The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.
  - c) **Quorum** - A quorum for the Risk Management Committee shall be one-third of its total strength or 2 members of its Board of Directors, whichever is higher and the participation of the members by video conferencing or by other audio-visual means shall be counted for the purposes of quorum.
  - d) **Periodicity**: The risk management committee shall meet every quarter and from time to time as necessary to accomplish its purpose and duties.
  - e) **Role of the Risk Management Committee**: The Risk Management Committee shall, inter alia, carry the following functions:
    - i. Evaluate the overall risks faced by the NBFC including liquidity risk and shall report to the Board.
    - ii. Formulate overall Integrated Risk Management Policy for the Company;
    - iii. Constantly monitor the prevailing and forthcoming risks and framing policy for mitigating the same.
  - f) **Powers of the Risk Management Committee**: The Committee shall have the same powers, functions and duties as Reg. 21 of SEBI (LODR) Regulations, 2015 and RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time.
4. **Corporate Social Responsibility Committee** – The Company shall at all times have a Committee of Board known as ‘Corporate Social Responsibility Committee’ (“**CSR Committee**”), which shall be constituted and function as follows:
- a) **Membership** – The committee shall consist three or more Directors, out of which at least one director shall be an independent director.
  - b) **Quorum** - A quorum for the CSR Committee shall be one-third of its total strength or 2 members of its Board of Directors, whichever is higher and the participation of the members by video conferencing or by other audio visual means shall be counted for the purposes of quorum.
  - c) **Periodicity** – The Committee shall meet from time to time as necessary to accomplish its purpose and duties.
  - d) **Role of CSR Committee** – The CSR Committee shall, inter alia, carry the following functions:
    - i. Formulate and amend, time to time, this CSR Policy and recommend the same to the Board of Directors of the Company for approval and adoption.
    - ii. To recommend and undertake such CSR activities as approved by the Board of Directors of the Company.
    - iii. To prepare and recommend the amount required for CSR activities.
    - iv. To monitor the implementation of CSR activities in terms if this CSR Policy.
    - v. To prepare and submit reports on the progress of CSR activities undertaken by the Company.
  - e) **Powers of the CSR Committee**: The CSR Committee shall have the same powers, functions and duties as laid down in Section 135 of the Companies Act, 2013, as amended from time to time.


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**5. Stakeholders Relationship Committee-** The Company shall at all times have a Committee of Board known as 'Stakeholders Relationship Committee', which shall be constituted and function as follows:

- a) **Membership** – At least three directors, with at least one being an independent director, shall be members of the Committee.
- b) **Chairperson**- The chairperson of this committee shall be a non-executive director.
- c) **Quorum** - The quorum for Stakeholder Relationship committee meeting shall either be two members or one third of the members of the Committee, whichever is greater and the participation of the members by video conferencing or by other audio-visual means shall be counted for the purposes of quorum.
- d) **Periodicity**: The stakeholders relationship committee shall meet at least once in a year.
- e) **Role of the Stakeholder's Relationship Committee**: The Stakeholder's Relationship Committee shall, inter alia, carry the following functions:
  - i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
  - ii) Review of measures taken for effective exercise of voting rights by shareholders.
  - iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
  - iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- f) **Powers of the Stakeholder's Relationship Committee**: The Committee shall have the same powers, functions and duties as Reg. 20 of SEBI (LODR) Regulations, 2015, as amended from time to time.

**6. IT Strategy Committee-** The Company shall at all times have a Committee of Board known as 'IT Strategy Committee', which shall be constituted and function as follows:

- a) **Membership**: Minimum of three directors as members who are technically competent.
- b) **Chairperson**- The chairperson of this committee shall be an independent director and have substantial IT expertise in managing/ guiding information technology initiatives.
- c) **Quorum** - The quorum for IT Strategy Committee meeting shall either be two members or one third of the members of the Committee, whichever is greater and the participation of the members by video conferencing or by other audio-visual means shall be counted for the purposes of quorum.
- d) **Periodicity**: The IT Strategy Committee shall meet at least on a quarterly basis.
- e) **Role of the IT Strategy Committee**:
  - i. Ensure that the RE has put an effective IT strategic planning process in place;
  - ii. Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the RE towards accomplishment of its business objectives;
  - iii. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
  - iv. Ensure that the RE has put in place processes for assessing and managing IT and cybersecurity risks;
  - v. Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the RE's IT maturity, digital depth, threat environment and

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industry standards and are utilised in a manner intended for meeting the stated objectives; and

- vi. Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management<sup>11</sup> of the RE.


f) **Powers of the IT Strategy Committee:** The IT Strategy Committee shall have the same powers, functions and duties as laid down in RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, as amended from time to time.

**7. Asset Liability Management Committee:** The Company shall at all times have a Committee of Board known as 'Asset Liability Management Committee', which shall be constituted and function as follows:

- a) **Membership:** The Chiefs of Investment, Credit, Resource Management or Planning, Funds Management/ Treasury (forex and domestic), Economic Research may be members of the Committee.
- b) **Chairperson-** The CEO/ MD or the Executive Director (ED) should head the Committee.
- c) **Quorum** - The quorum for Asset Liability Management committee meeting shall either be two members or one third of the members of the Committee, whichever is greater and the participation of the members by video conferencing or by other audio visual means shall be counted for the purposes of quorum.
- d) **Periodicity:** The Company shall conduct ALCO meetings on quarterly basis.
- e) **Role of the Asset Liability Management Committee:**
  - i. Adherence to the risk tolerance/ limits set by the Board,
  - ii. Implementing the liquidity risk management strategy of the NBFC,
  - iii. Decision on desired maturity profile and mix of incremental assets and liabilities,
  - iv. Sale of assets as a source of funding,
  - v. The structure, responsibilities and controls for managing liquidity risk, and
  - vi. Overseeing the liquidity positions of all branches
  - vii. Trading risk management
- f) **Powers of the Asset Liability Management Committee:** The Asset Liability Management Committee shall have the same powers, functions and duties as laid down in Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, as amended from time to time.


**8. Internal Complaints Committee:** The Company shall at all times have a Committee of Board known as 'Internal Complaints Committee', which shall be constituted and function as follows:

- a) **Membership:**
  - Presiding Officer who shall be a woman employed at a senior level at workplace from amongst the employees
  - Not less than two Members from amongst employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge;
  - One member from amongst non-governmental organisations or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment
  - Provided that at least one-half of the total Members so nominated shall be women.

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- b) **Quorum:** The quorum for Meetings of the Internal Complaints Committee shall be one third of the members of the Committee or two members, whichever is higher
- c) **Periodicity:** This committee will meet as and when required to fulfill its duties.
- d) **Role of the Internal Complaints Committee:**
- Adopt zero tolerance attitude against any kind of Sexual Harassment
  - Ensure a place where women employees could seek redressal
  - Sent a clear message to the workplace that such complaints would be enquired into by a specially designated committee with external expertise - prevented a series of litigation that followed
- e) **Powers of the Internal Complaints Committee:** The Internal Complaints Committee shall have the same powers, functions and duties as laid down in The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013, as amended from time to time.
- 9. Customer Service Committee:** The Company shall at all times have a Committee of Board known as 'Customer Service Committee', which shall be constituted and function as follows:
- a) **Membership:** Mr. Kaushik Ramakrishnan, Director, CEO, CFO & Principal Officer of the Company.
- b) **Quorum:** The quorum for Meetings of the Customer Service Committee shall be one third of the members of the Committee or two members, whichever is higher
- c) **Periodicity:** The Company shall conduct meetings of Customer Service Committee on half yearly basis.
- d) **Role of the Customer Service Committee:**
- i. To determine the structure of emoluments, facilities and benefits accorded to the Internal Ombudsman / Deputy Internal Ombudsman, which should be appropriate keeping in view the stature and position of the Internal Ombudsman / Deputy Internal Ombudsman being at the apex of the grievance redress mechanism of the regulated entity as also the need to attract experienced persons with requisite expertise.,
  - ii. To approve and review the Standard Operating Procedure (SOP) formulated by entity and establish a fully automated Complaints Management Software wherein all complaints that are partly or wholly rejected by the regulated entity's internal grievance redress mechanism are auto-escalated to the Internal Ombudsman within 20 days of receipt, for a final decision.
  - iii. To review the cases where regulated entity, with the approval of the Competent Authority, has disagreed with the decision of the Internal Ombudsman.
- e) **Powers of the Customer Service Committee:** The Customer Service Committee shall have the same powers, functions and duties as laid down in Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, as amended from time to time.
- 10. Management Committee (IC):** The Company shall at all times have a Committee of Board known as 'Management Committee (IC)', which shall be constituted and function as follows:
- a) **Quorum:** The quorum for Meetings of the Management Committee (IC) shall be one third of the members of the Committee or two members, whichever is higher.
- b) **Periodicity:** This committee will meet as and when required to fulfill its duties.



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c) **Role of the Management Committee (IC):**

- i. To approve / modify / review financing / credit proposals or such other proposals, as per the authority granted by the Board to the Management Committee (IC), from time to time, in terms of the Board approved 'Delegation of Authority Matrix' or any other Board approved Policies.
- ii. To carry out Co- lending transactions with various Banks under the Co- Lending programme of RBI.
- iii. To carry out such other functions as may be delegated by the Board, from time to time.

d) **Powers of the Management Committee (IC):** The Management Committee (IC) shall have the same powers, functions and duties as decided by the Board as per the RBI directions and circulars, as amended from time to time.

**11. Identification Committee:** The Company shall at all times have a Committee of Board known as 'Identification Committee', which shall be constituted and function as follows:

- a) **Membership** – Identification Committee shall comprise two senior officials as members, not more than two ranks below the chairperson of the committee.
- b) **Chairperson**- An official one rank below the MD/ CEO shall chair the identification committee.
- c) **Quorum** - The quorum for Identification committee meeting shall either be two members or one third of the members of the Committee, whichever is greater and the participation of the members by video conferencing or by other audio-visual means shall be counted for the purposes of quorum.
- d) **Periodicity:** The Identification committee shall meet, whenever there is a new case which need to be presented to the committee, however, atleast on quarterly basis.
- e) **Role of the Identification Committee:** The Identification Committee shall, inter alia, carry the following functions:
  - i. Examines evidence of willful default
  - ii. Issues show-cause notice to:
    - Borrower
    - Guarantor
    - Promoter
    - Director
    - Persons responsible for management
  - iii. Provides 21 days for submissions from the date of show-cause notice
  - iv. Discloses all materials and information on which the show-cause notice is based
  - v. Reviews submissions from the parties
  - vi. If satisfied with evidence, makes proposal to Review Committee for classification as willful defaulter
  - vii. Provides written explanation for the classification proposal
  - viii. Advises all concerned parties about the proposal to classify them as willful defaulters
  - ix. If concludes that parties don't qualify for classification as willful defaulter, no need to refer to Review Committee
- f) **Powers of the Identification Committee:** The Identification Committee shall have the same powers, functions and duties as mentioned in the Master Direction on Treatment of Willful Defaulters and Large Defaulters issued by Reserve Bank of India, from time to time.


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**12. Review Committee:** The Company shall at all times have a Committee of Board known as '**Review Committee**', which shall be constituted and function as follows:

- a) **Membership** – Review Committee shall comprise two independent directors or non-executive directors or equivalent officials serving as members.
- b) **Chairperson**- The MD & CEO/ CEO or equivalent official shall be the chairperson of the Committee.
- c) **Quorum** - The quorum for Review Committee meeting shall either be two members or one third of the members of the Committee, whichever is greater and the participation of the members by video conferencing or by other audio-visual means shall be counted for the purposes of quorum.
- d) **Periodicity:** The Review committee shall meet at least on quarterly basis.
- e) **Role of the Review Committee:** The Review Committee shall, inter alia, carry the following functions:
  - i. Considers the proposal received from Identification Committee
  - ii. Reviews written representations received from parties (within 15 days of Identification Committee's proposal)
  - iii. Provides opportunity for personal hearing to:
    - Borrower
    - Guarantor
    - Promoter
    - Director
    - Persons responsible for management
  - iv. Assesses facts and material on record if personal hearing is not availed
  - v. Reviews any written representations submitted
  - vi. Makes final decision on willful defaulter classification
  - vii. Passes a reasoned order
  - viii. Ensures communication of the order to the willful defaulter
- f) **Powers of the Review Committee:** The Review Committee shall have the same powers, functions and duties as mentioned in the Master Direction on Treatment of Willful Defaulters and Large Defaulters issued by Reserve Bank of India from time to time.

#### IV. DISCLOSURE AND TRANSPARENCY:

1. **Reporting:** For every quarter, following reports shall be put before the Board of directors in its Board Meeting:
  - a) A report from the Chief Risk Officer regarding progress made in putting in place a progressive risk management system, and risk management policy and strategy followed by the Company; and
  - b) A report from the Company Secretary regarding confirmation with corporate governance standards viz. in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.
2. **Disclosures:** The Company shall disclose the following in its Annual Financial Statements:
  - a) registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators;

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- b) ratings assigned by credit rating agencies and migration of ratings during the year;
- c) penalties, if any, levied by any regulator;
- d) information regarding name, area, country of operation and joint venture partners with regard to Joint ventures and overseas subsidiaries; and Asset-Liability profile, extent of financing of parent company products, NPAs and movement of NPAs, details of all off-balance sheet exposures, structured products issued by them as also securitization/ assignment transactions and other disclosures, as prescribed under applicable regulations.

#### **V. ROTATION OF PARTNERS OF THE STATUTORY AUDITORS AUDIT FIRM**

The Company shall rotate the partner/s of the Chartered Accountant firm conducting the audit, every three years so that same partner does not conduct audit of the company continuously for more than a period of three years. The Company shall incorporate appropriate terms in the letter of appointment of the firm of auditors and ensure its compliance.

#### **VI. AMENDMENTS TO THE POLICY**

The Board of Directors of the Company shall review and may amend this Policy from time to time.

Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Companies Act, 2013 and notifications issued by the Reserve Bank of India on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.