



Agrim Housing Finance Private Limited

Corporate Governance Policy

Approved by	Board of Directors
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Policy Maintenance Responsibility	Risk Management Division



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Glossary

Term	Definition
AHF	Agrim Housing Finance Pvt Ltd
AGM	Annual General Meeting
AORICS	Accounting and Other Records and Internal Control Systems
BAC	Board Audit Committee
BCC	Board Credit Committee
BCGC	Board Corporate Governance Committee
BOD or the Board	Board of Directors
BNRC	Board Nomination & Remuneration Committee
BRC	Board Risk Committee
BU	Business Unit
CAR	Capital Adequacy Ratio
RBI	Reserve Bank of India
CEO	Chief Executive Officer
CIA	Chief Internal Auditor
CRO	Chief Risk Officer
DOA	Delegation of Authority
IAD	Internal Audit Department
IAS	International Accounting Standards (IAS)
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
M&A	Mergers & Acquisitions
NED	Non-Executive Director
NHB / RBI	National Housing Bank / Reserve Bank of India

Term	Definition
RMD	Risk Management Division
CBO	Chief Business Officer
CFO	Chief Financial Officer
CTO	Chief Technology Officer



1. INTRODUCTION

1.1. Purpose

The primary purpose of the Corporate Governance policy (henceforth referred to as “the Policy”) is to define the Corporate Governance framework in Agrim Housing Finance Pvt Ltd and its subsidiaries (AHF or “the Company”). The Corporate Governance Policy articulated in this document encompass the governance and oversight of the Company by the Board of Directors within the powers stipulated in the articles of association and other applicable laws, and the management of the Company by senior management within the delegated powers to them.

It establishes the guidelines for the overall corporate Governance framework to be followed in the Company on a consolidated basis in line with the guidelines provided by the National Housing Bank or Reserve Bank of India (“NHB / RBI”) as well as other leading industry players.

Listed companies and NBFCs which adhere to rules framed by SEBI and NHB / RBI respectively, are already required to comply with the respective regulator’s guidelines on corporate governance. The universal applicability of corporate governance has no exception to HFCs, which also are essential corporate entities. Recently, in order to enable HFCs to adopt best practices and greater transparency in their operations, the NHB / RBI has come out with the following directions:

- “Housing Finance Companies – **Corporate Governance** (National Housing Bank or Reserve Bank of India) Directions, 2016”¹
- “Housing Finance Companies – **Approval of Acquisition or Transfer of Control** (National Housing Bank or Reserve Bank of India) Directions, 2016”²
- “Housing Finance Companies – **Auditor’s Report** (National Housing Bank or Reserve Bank of India) Directions, 2016”³
- “Housing Finance Companies – **Fair Practice Code** (National Housing Bank or Reserve Bank of India) Directions, 2016”⁴

The aforesaid directions aim to strengthen the requirement for compliance of corporate governance and enhance the role of board of directors of the HFCs. The intention of NHB / RBI is to ensure that not only big corporates but also small unlisted entities adopt the best corporate practices to increase the confidence of investors and other stakeholders. Further, the provisions of these directions shall be read in addition to, and not in derogation of the provisions of any other laws, rules, regulations or directions, for the time being in force.

In this article, we shall look into the various provisions as enumerated under these directions.

¹ [Master Direction of RBI Dated 17/02/2021 Ref. No. - DOR.FIN.HFC.CC.No.120/03.10.136/2020-21](#)

1.2. Scope

This Policy document applies to AHF.

It is essential that all Directors, Management and Employees understand the requirements of this Policy and comply with its contents.

Wherever the provisions of this Policy differ with any of the statutory or regulatory requirements, the statutory and regulatory requirements will take precedence over the provisions of this Policy and the same shall be implemented promptly and consistently in the organization.

1.3. Implementation and guidelines of this policy

For the purpose of these guidelines, all non-deposit HFCs with minimum asset of Rs.50 crore and all public deposit taking HFCs have been referred to as Applicable HFCs.

These Applicable HFCs are required to take the following measures and steps in order to comply with the requirements of the Directions:



2. DEFINITIONS

Corporate Governance should grasp the structure through which the establishment can characterize its goals, the methods for accomplishing these destinations, the supervision of execution, and the suitable incitement of the Board of Directors and senior administration to seek after the focused on targets to the advantage of the organization, its investors and partners, all inside the setting of proper structure, strategies and techniques, control condition and Transparency, that encourage productive supervision and urge foundations to all the more successfully utilize their assets. The Company adopts the definition of Corporate Governance set out by the National Housing Bank or Reserve Bank of India (NHB / RBI). For the purpose of this Policy, the following terms shall have the meanings as set forth below:

Term	Definition
Board or BOD	The Company's Board of Directors
HFC'S	Housing Finance Companies (HFC'S) registered at the NHB / RBI
Company Governance	A method by which Board of Directors and Senior management organise and regulate HFC'S affairs and business. It determines sound ways for setting HFC'S' goals and strategies and their daily activities, achieving the principle of questioning & accountabilities before shareholders and considering the rights of related parties, rules and instructions issued by regulatory bodies, safeguarding depositors' interests and the related robust risk management systems that should be developed for attaining the same
Corporate Governance	A set of systems, organizational structure and operations that attain institutional control as per global standards and principles through determining the responsibilities and duties of the Board of Directors and the senior management of a company taking into account protection of shareholders and relevant stakeholders rights
Board of Directors	Members of the Board of Directors
Executive Director	A director who dedicates his activity on full-time basis to the management of or receives a monthly or yearly salary from the Company
Financial compensations/ remunerations	The salaries, wages, allowances, periodical or annual bonuses related to performance, long or short-term motivation schemes and any other in kind (non-cash) benefits including share-based options
First Class Relatives	Father, mother, husband, brother, sister, in-laws, spouse and



Term	Definition
	children
Non-Executive Director	A member of the Board of Directors who is not part of the executive management of the Company
Related Parties	A related party is a person or entity that is related to the entity that is preparing its financial statements (as per IAS 24)
Stakeholders	Any person or entity that has a relation with the Company such as depositors, shareholders, creditors, customers, suppliers, society and other related parties



3. CORPORATE GOVERNANCE FRAMEWORK

Effective Corporate Governance underlines an arrangement of connections between the Company's administration, its Board, and its partners. It likewise gives the structure through which the targets of the Company are set, the methods for achieving those destinations and checking the execution.

A well-established Corporate Governance structure encourages the Company in better understanding, arranging and executing exercises in light of the difficulties and dangers emerging from the quickly evolving administrative, market, monetary, and financial.

The Company's corporate governance framework has been discussed in detail in the sections below.

3.1. Board Matters and the Constitution of Committees of the Board

The way to a great Corporate Governance is an adequately working and a well-informed Board of Directors. The Board ought to have an assorted blend of Executive Directors (EDs) and Non-Executive Directors (NEDS), who comprehend their double part of valuing the issues set forward by the administration and of genuinely releasing their trustee obligations towards AGRIM 's investors and additionally different partners.

The Applicable HFCs shall be required to constitute the following committees of the board of directors:

3.2. Audit Committee

All Applicable HFCs shall be required to constitute an Audit Committee, constituted under the provisions of Section 177 of the Companies Act, 2013 ("Act, 2013") and in terms of NHB / RBI directions in this regard. 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 HFCs.

3.3. Nomination Committee

A Nomination Committee to ensure 'fit and proper' status of proposed/ existing the same powers, functions and duties, must also be constituted " in compliance with the provisions of Section 178 of the Act, 2013 and in conformity with the NHB / RBI guidelines issued in this regard from time to time.

Earlier, as per the provisions of the Act, 2013, only such HFCs were required to constitute the Audit and Nomination Committee who satisfied any of the following prescribed conditions as on the date of last audited Financial Statements:

- (i) public company with a paid-up capital of ten crore rupees or more;
- (ii) public company having turnover of one hundred crore rupees or more;



(iii) public company, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more.

However, these directions have extended the scope to all HFCs fulfilling the minimum asset criteria of Rs.50 crore or the deposit taking criteria.

3.4. Asset-Liability Management Committee

An Asset-Liability Management Committee (“ALCO”) must be constituted in accordance with the guidelines. The ALCO’s primary goal is to evaluate, monitor and approve practices relating to risk due to imbalances in the capital structure. The HFC shall have a Board approved Asset Liability Management Policy in place and required disclosures to the effect shall be made from time to time.

The constitution of ALCO was previously applicable on HFC’S and certain NBFCs. HFCs, being financial institutions are also exposed to several major risks and hence there was a need for an effective risk management system. The extended applicability for Applicable HFCs shall enable them to address the risks associated with their operations in a structured and planned manner.

3.5. Risk Management Committee

To manage the integrated risk, all Applicable HFCs shall also set up a Risk Management Committee which shall ensure that progressive risk management system and risk management policy and strategy followed by the HFC are put in place.

Presently, as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Risk Management Committee is constituted by listed entities whose specified securities are listed. NHB / RBI has now extended the scope to include unlisted Applicable HFCs also.

3.6. Approval and Update

The Policy is to be reviewed by the BRC, in coordination with Board Secretary, on an annual basis or as and when needed. BRC shall review the amendments to the policy and recommend the same to Board for approval. Additions or changes to this Policy will be implemented promptly when mandated by regulatory change.



4. POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

4.1. COMMITMENT

AHF is committed to provide a work environment that ensures every woman associate is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promote a work environment that is conducive to the professional growth of its women associates and encourages equality of opportunity. The Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its women associates are not subjected to any form of harassment.

4.2. SCOPE

The policy applies to all categories of associates of the Company, including permanent management and workmen, temporaries, trainees and associates on contract at its workplace or at client sites. The Company will not tolerate sexual harassment, if engaged in by clients or by suppliers or any other business associate. The workplace includes

1. All offices or other premises where the Company's business is conducted.
2. All company related activities performed at any other site away from the Company's premises.
3. Any Social, business or other functions where the conduct or comments may have an adverse impact on the workplace or workplace relations.

4.3. DEFINITION OF SEXUAL HARASSMENT

Sexual harassment includes such unwelcome sexually determined behaviour (whether directly or by implication) as:

- a) Physical contact and advances;
- b) A demand or request for sexual favours;
- c) Sexually coloured remarks;
- d) Showing pornography;
- e) Any other unwelcome physical, verbal or non-verbal conduct of sexual nature.

4.4. RESPONSIBILITIES REGARDING SEXUAL HARASSMENT

All associates of the Company have a personal responsibility to ensure that their behaviour is not contrary to this policy. All associates are encouraged to reinforce the maintenance of a work environment free from sexual harassment.



4.5. COMPLAINTS MECHANISM

Whether or not such conduct constitutes an offence under law or a breach of the service rules, an appropriate complaint mechanism in the form of “Complaints Committee” has been created in the Company for time-bound redressal of the complaint made by the victim.

4.6. COMPLAINTS REDRESSAL COMMITTEE

The Company has instituted a Complaints Committee for redressal of sexual harassment complaint (made by the victim) and for ensuring time bound treatment of such complaints. Initially, and till further notice, the Complaints Committee will comprise of minimum 4-member, majority women and presided by the senior most women member of AHF.

The Complaints Committee is responsible for

- a) Investigating every formal written complaint of sexual harassment.
- b) Taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
- c) Discouraging and preventing employment related sexual harassment.
- d) Recommending modifications / changes in the policy to the Top Management for effective working of the committee.

4.7. PROCEDURE FOR RESOLUTION, SETTLEMENT OR PROSECUTION OF ACTS OF SEXUAL HARASSMENT

The Company is committed to provide a supportive environment in which to resolve concerns of sexual harassment as under.

- A) Informal Resolution Options
 1. When an incident of sexual harassment occurs, the victim of such conduct can communicate her disapproval and objections immediately to the harasser and request the harasser to behave decently.
 2. If the harassment does not stop or if victim is not comfortable with addressing the harasser directly, she can bring her concern to the attention of the Complaints Committee for redressal of her grievances. The Complaints committee will thereafter provide advice or extend support as requested and will undertake prompt investigation to resolve the matter.



B) Complaints

1. Any associate with a harassment concern, who is not comfortable with the informal resolution options or has exhausted such options, may make a formal complaint to the Chairperson of the Complaints Committee constituted by the Management. The Complaint shall have to be in writing and can be in form of a letter, preferably within 15 days from the date of occurrence of the alleged incident, sent in a sealed envelope. Alternately, the associate can send complaint through an email. The associate is required to disclose her name, department, division and location she is working in, to enable the Chairperson to make contact and take the matter forward.
2. The Chairperson of the Complaints Committee will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the complaint fall under the purview of Sexual Harassment, preferably within 30 days from receipt of the complaint. In the event, the allegation does not fall under the purview of Sexual Harassment or the allegation does not mean an offence of Sexual Harassment, she will record this finding with reasons and communicate the same to the complainant.
3. If the Chairperson of the Complaints Committee determines that the allegations constitute an act of sexual harassment, she will proceed to investigate the allegation with the assistance of the Complaints Committee.
4. Where such conduct on the part of the accused amounts to a specific offence under the law, the Company shall initiate appropriate action in accordance with law by making a complaint with the appropriate authority.
5. The Complaints Committee shall conduct such investigations in a timely manner and shall submit a written report containing the findings and recommendations to the Managing Director & CEO / Chairperson as soon as practically possible and in any case, not later than 90 days from the date of receipt of the complaint. The MD & CEO / Chairperson will ensure corrective action on the recommendations of the Complaints Committee and keep the complainant informed of the same.

Corrective action may include any and combination of the following

- a) Formal apology from perpetrator to the satisfaction of the victim
- b) Counselling to the perpetrator
- c) Written warning to the perpetrator and a copy of it maintained in the associate's file.
- d) Change of work assignment / transfer for either the perpetrator or the victim.
- e) Suspension or termination of services of the associate found guilty of the offence
- f) Reporting to authorities who can take legal action in consultation with victim.
- g) In case of complaint is found to be false, the Complainant shall, if deemed fit, be liable for appropriate disciplinary action by the Management.



4.8. CONFIDENTIALITY

The Company understands that it is difficult for the victim to come forward with a complaint of sexual harassment and recognizes the victim's interest in keeping the matter confidential. To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout any investigatory process to the extent practicable and appropriate under the circumstances, including the name and identity of victim.

4.9. ACCESS TO REPORTS AND DOCUMENTS

All records of complaints, including contents of meetings, results of investigations and other relevant material will be kept confidential by the Company except where disclosure is required under disciplinary or other remedial process or as required by authorities.

4.10. PROTECTION TO COMPLAINANT / VICTIM

The Company is committed to ensuring that no associate who brings forward a harassment concern is subject to any form of reprisal. Any reprisal will be subject to disciplinary action. The Company will ensure that victim or witnesses are not victimized or discriminated against while dealing with complaints of sexual harassment. However, anyone who abuses the procedure (for example, by maliciously putting an allegation knowing it to be untrue) will be subject to disciplinary action.

4.11. SUMMARY

The Company reiterates its commitment to providing its women associates, a workplace free from harassment / discrimination and where every associate is treated with dignity and respect.



5. FAIR PRACTICES CODE

5.1. Introduction

² This has reference to the circular [Master Direction of RBI Dated 17/02/2021 Ref. No. - DOR.FIN.HFC.CC.No.120/03.10.136/2020-21](#) wherein the National Housing Board had revised the guidelines on Fair Practices Code for Housing Finance Companies to implement the same.

The Fair Practices Code, as mentioned herein below, is in conformity with these Guidelines on Fair Practices Code for HFC's as contained in the aforesaid NHB / RBI Circular. This sets minimum standards for the Company to follow when dealing with customers. It provides information to customers and explains how the Company is expected to deal with them on a day-to-day basis.

5.1.1. Objectives of the Code is to

- a) promote good and fair practices by setting high standards in dealing with Customers;
- b) increase transparency so that customer can have a better understanding of what they can reasonably expect of the services;
- c) encourage market forces, through competition, to achieve higher operating standards;
- d) promote a fair and cordial relationship between customer and AHF;
- e) foster confidence in housing finance system.

5.1.2. Application of Code

This Code applies to all the products and services offered by AHF, whether they are provided across the counter, over the phone, by post, through interactive electronic devices, on the internet, through representative such as DSA/ RP or by any other method.

5.2. Act Fairly

To act fairly, in a transparent manner and reasonably in all our dealings with Customer by:

- a) Meeting the commitments and standards in this Code for the products and services we offer, and in the procedures and practices our staff follows;
- b) Making sure our products and services meet relevant laws and regulations in letter and spirit;
- c) Ensuring that our dealings with customer rest on ethical principles of integrity and transparency.



5.3. Advertising, Marketing and Sales

- a) We will ensure that all advertising and promotional material is clear, and not misleading.
- b) In any advertising in any media and promotional literature that draws attention to service or product and includes a reference to the interest rate, we will also indicate whether other fees and charges will apply and that full details of the relevant terms and conditions are available on request.
- c) Customers can get information on interest rates, common fees and charges through any one of following:
 - Calling our branches or helplines;
 - Through our designated staff/ help-desk;
 - From our website.
 - Provide copy of Service Guide/ Tariff schedule
- d) If we avail of the services of third parties for providing support services, we will endeavour that such third parties handle customer's personal information (if any available to such third parties) with the same degree of confidentiality and security as we would.
- e) AHF from time to time will communicate to the customers the features of the products availed from us. Also, information about our other product offerings or promotional offers will be conveyed to the customer if they have their consent to receive such information or service to AHF.
- f) We have prescribed a code of conduct for our Direct Selling Agencies (DSAs) whose services we may avail to market our products/ services which amongst other matters requires them to identify themselves when they approach the customer for selling our products personally or through any electronic media.
- g) In the event of receipt of any complaint from Customers that our representative/ courier or DSA has engaged in any improper conduct or acted in violation of this Code, we will take appropriate steps to investigate and to resolve the complaint to customer's satisfaction.

5.4. Loans

5.4.1. Applications for loans and their processing

- a) The 'Application Form / appropriate documents' of AHF for each of the products offered by the

Company is different depending upon the requirement of each product and will include all information that is required to be submitted by the Borrower. Necessary information will be provided by AHF to facilitate the Borrower in making a meaningful comparison with similar

terms and conditions offered by other HFC's and taking an informed decision based on the aforesaid comparison.

- b) The 'Application Form/ appropriate documents' of AHF may also indicate the list of documents required to be submitted by the Borrowers along with the Application form.
- c) AHF has a mechanism of giving an acknowledgement for receipt of Application form to its Borrower for availing loans. AHF would inform the Borrower about its decision within reasonable period of time from the date of receipt of all the required information in full.

5.4.2. Loan appraisal and terms and conditions

- a) Normally all particulars required for processing the loan application will be collected by us at the time of application. However, in case we need any additional information we will contact the Customers immediately.
- b) We will convey the customer in writing by means of sanction letter or otherwise, the amount of loan sanctioned along with all terms and conditions including annualized rate of interest, method of application, EMI Structure, prepayment charges and keep the written acceptance of these terms and conditions by the borrower on its record.
- c) We will invariably furnish a copy of the loan document along with a copy each of all enclosures quoted in the loan document to every borrower at the time of sanction / disbursement of loans.

5.4.3. Communication of rejection of loan application

We shall communicate in writing to the customer whose application has been rejected stating the reason(s) for rejection of their application.

5.4.4. Disbursement of loans including changes in terms and conditions

- a) Disbursement would be made in accordance with the disbursement request made by Customers as per their requirements subject to standard terms and conditions mentioned in the Sanction letter / loan documents.
- b) We would give our customers the notice of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges, other applicable fee/ charges etc. We would also ensure that changes in interest rates and



charges are affected only prospectively. A suitable condition in this regard has been incorporated in the loan documents.

- c) If such change is to Customer's disadvantage, they may within 60 days and without notice close their account or switch it with charges as applicable.
- d) Decision to recall / accelerate payment or performance under the loan document or seeking additional securities, would be in consonance with the loan documents.
- e) We would release all securities on repayment of all due or on realisation of the outstanding amount of loan subject to any legitimate right or lien for any other claim we may have against Customers. If such right of set off is to be exercised, the Customers/borrowers will be given notice about the same with full particulars about the remaining claims and the conditions under which we are entitled to retain the securities till the relevant claim is settled / paid.

5.5. Guarantee

When one is considering being a guarantor to a loan, we will inform them about:

- i. liability as guarantor;
- ii. the amount of liability that one will be committing to us;
- iii. circumstances in which we will call on guarantor to pay up their liability;
- iv. whether AHF has recourse to their other monies if they fail to pay up as a guarantor;
- v. whether their liabilities as a guarantor is limited to a specific quantum or are they unlimited;
- vi. time and circumstances in which their liabilities as a guarantor will be discharged; and we will keep them informed of any material adverse change in the known financial position of the borrower to whom they stand as a guarantor.
- vii. In case the guarantor refuses to comply with the demand made by the creditor /lender, despite having sufficient means to make payment of the dues, such guarantor would also be treated as a wilful defaulter.

5.6. Privacy and Confidentiality

We will treat all your personal information as private and confidential [even when you are no longer a customer], and will be guided by the following principles and policies. We will not reveal information or data relating to customer's accounts, whether provided by customer or otherwise, to anyone, including other companies/ entities in our group, other than in the following exceptional cases:

- a) If we have to give the information by law;

- b) If there is a duty towards the public to reveal the information;
- c) If our interests require us to give the information (for example, to prevent fraud) but we will not use this as a reason for giving information about customer or customer accounts (including name and address) to anyone else, including other companies in our group for marketing purposes;
- d) If customer ask us to reveal the information, or if we have customer's permission;
- e) If we are asked to give a reference about customer, we will need customer's consent before we give it;
- f) Customer will be informed the extent of the rights under the existing legal framework for accessing the personal records that AHF holds about the customer
- g) We will not use customer's personal information for marketing purposes unless customer provides consent for the same.

5.7. Credit Reference Agencies

- a) When Customer opens an account, we will tell when we may pass the account details to credit reference agencies and the checks, we may make with them.
- b) We will give information to credit reference agencies about the personal debts Customer owe us if:
 - i The Customer has fallen behind with the payments;ii
 - The amount owed is not in dispute; and
 - iii Customers have not made proposals that we are satisfied with for repaying your debt, following our formal demand.
- c) We will give credit reference agencies other information about the day-to-day running of your account if customer has given us permission to do so.
- d) In these cases, we may intimate customer in writing that we plan to give information about the debts Customers owe to us to credit reference agencies. At that time, we will explain to customer the role of credit reference agencies and the effect of the information we provide can have on customer's ability to get credit.
- e) We will provide Customers a copy of the information that we have given to the credit reference agencies, or provide their leaflets that explain how credit referencing works, if so demanded.

5.8. Collection of Dues

1. Whenever we give loans, we will explain to customer the repayment process by way of amount, tenure and periodicity of repayment. However, if customer does not adhere to repayment schedule, a defined process in accordance with the laws of the land will be



- followed for recovery of dues. The process will involve reminding customer by sending notices or by making personal visits and/ or possession of security if any.
2. Our collection policy is built on courtesy, fair treatment and persuasion. We believe in fostering customer confidence and long-term relationship. Our staff or any person authorized to represent us in collection of dues or / and security repossession will identify himself / herself and display the authority letter issued by us and upon request display to customer his/ her identity card issued by us or under our authority. We will provide customer with all the information regarding dues and will endeavour to give sufficient notice for payment of dues.
 3. All the members of the staff or any person authorized to represent us in collection or/ and security repossession would follow the guidelines set out below:
 - (a) Customers would be contacted ordinarily at the place of their choice and in the absence of any specified place, at the place of their residence and if unavailable, at the place of business/occupation.
 - (b) Identity and authority to represent would be made known to Customers at the first instance.
 - (c) Customer's privacy would be respected.
 - (d) Professional and formal language will be used in all interactions with the customers.
 - (e) Decency and decorum to be maintained during visits to customers' place.
 - (f) Normally, our representatives will contact Customers between 0700 hours and 1900 hours, unless the special circumstances of your business or occupation demands otherwise.
 - (g) Requests to avoid calls at a particular time or at a particular place would be honoured as far as possible.
 - (h) We will document the efforts made for recovery of dues and the copies of communications sent to you would be kept on record.
 - (i) All assistance would be given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.
 - (j) Inappropriate occasions such as bereavement in the family or such other calamitous occasions would be avoided for making calls/visits to collect dues.

5.9. Grievance Redressal Mechanism

In the present competitive scenario, excellent customer service is an important tool for sustained business growth. Customer complaints are part of the business life in any corporate entity.

At AHF, customer service and satisfaction are our prime focus. We believe that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. AHF has come up with a lot of initiatives that are oriented towards providing a better



customer experience and an efficient complaints redressal mechanism with a view to providing enhanced experience to our customers.

In order to make AHF's redressal mechanism more meaningful and effective, a structured system has been built. This system would ensure that the redressal sought is just and fair and is within the given frame- work of rules and regulation.

5.9.1. Machinery to handle customer complaints/ grievances

Customers who wish to provide feedback or send in their complaint if they are not satisfied with the services provided or may want to report any improper misconduct by AHF or its representative such as DSA/ RP /Collection agents etc. may use the following channels between 10:00 am and 7:00 pm, Monday to Sunday.

Call our Customer Service Helpline on +91-9071983334

Email us at contact@agrimhfc.com

Write to us at the below mentioned address:

AGRIM HOUSING FINANCE PRIVATE LIMITED

Office no 3212, A wing 32nd floor Marathon Futurex ,

NM Joshi Marg, Lower Parel East, Mumbai 400013

In case the complaint is not resolved within the given time or if he/she is not satisfied with the solution provided by AHF, the customer can approach the Complaints Redressal Officer. The name and contact of the Complaint Redressal Officer is as follows:

Mr. Tagorji Yerneni

Tel. No.: +91-9071983334

Email Id: contact@agrimhfc.com

We assure a response to letters / emails received through this channel within 5 working days.

If the complaint/dispute is not redressed within a period of one month, the customer may appeal to the regulatory authority of Housing Finance companies – the National Housing Bank or Reserve Bank of India in offline mode by post, in prescribed format available at below link, at the address given below:



³ [Master Direction of RBI Dated 17/02/2021 Ref. No. - DOR.FIN.HFC.CC.No.120/03.10.136/2020-21](#)

National Housing Bank or Reserve Bank of India

Complaint Redressal Cell
Department of Regulation and Supervision

National Housing HFCs, 4th Floor, Core-5A, India Habitat Centre, Lodhi
Road, New Delhi - 110 003.

Email Id: crcell@nhb.org.in

Website: www.nhb.org.in (Under the head of Grievance Redressal System there is an option to lodge the complaint in Physical mode and Online mode(GRIDS))/
<https://grids.nhbonline.org.in>

<https://grids.nhbonline.org.in>

5.10. Mandatory display requirements

AHF will have the following in all our branches:

- i Appropriate arrangement for receiving complaints and suggestions.
- ii Display of the Name, address and contact number of the Complaint Redressal Officer

The process of complaint redressal unit will ensure closure of all complaints to the customers' satisfaction. They will ensure that the complaint is escalated to the appropriate levels in case it is not possible to resolve at his/her level. Whilst the ultimate endeavour is to ensure we reach a situation where our customers don't have to complain to senior management to get an effective redressal, we have put in a robust mechanism to handle these complaints, review them from a point of view of understanding reasons for the complaint and for the escalation and working on prevention of recurrence thereof.

5.11. Time frame

To register complaints, the customers may use any of the channels mentioned above (refer point 'a' on Machinery to handle the customer complaints).

If the complaint has been received in writing, AHF will endeavour to send an acknowledgement / response within a week. Once the matter is examined, AHF endeavours

to either send a final response to the customer or an intimation seeking more time within one month upon receipt of complaint.

Complaints that are received at our end will be seen in the right perspective and would be analysed from all possible angles.

The communication of AHF's stand on any issue will be provided to the customers. Complaints that require some time for examination of issues involved will be acknowledged promptly.

The aforesaid policy will be reviewed periodically /revised as and when there are any new changes incorporated by AHF in handling complaints / grievances of the customer which includes introduction of new grievance channels, if any.

5.12. Regulation of excessive interest charged

The Company has laid down appropriate internal principles and procedures in determining interest rates and processing and other charges. The Company will adopt an interest rate model taking into account cost of funds, margin and risk premium for determining rate of interest to be charged for loans and advances. This will be reviewed by the Board every quarter.

The rate of interest to be charged depends much upon the gradation of the risk of borrower viz. the financial strength, business, regulatory environment affecting the business, competition, past history of the borrower etc. The rate of interest will be annualized so that the borrower is aware of the exact rates that would be charged to the account.



6. Corporate Values, Conflict of Interest and Group Structure

6.1. Code of Ethics and Business Conduct

- 6.1.1. The Board will take the lead in establishing the “tone at the top” and in setting professional standards and corporate values that promote integrity for itself, senior management and other employees.
- 6.1.2. A demonstrated corporate culture that supports and provides appropriate norms and incentives for professional and responsible behaviour is an essential foundation of good governance.
- 6.1.3. The Board will make sure that the Company maintains high integrity in practicing its business, will articulate acceptable and unacceptable behaviours and disallows behaviour that could result in the Company engaging in any improper or illegal activity, such as financial misreporting, money laundering, fraud, bribery or corruption.
- 6.1.4. The Board will be responsible for setting up of the code of conduct, business ethics practices in the business affairs and transparency standards to maintain corporate values.
- 6.1.5. In line with the NHB / RBI instructions on Corporate Governance, the Company has in place a Board approved Code of Conduct policy document. The policy document states the Company’s ethical standards expected of various stakeholders including related parties in the conduct of the Company’s business.
- 6.1.6. The Board will follow the code of ethics and conduct and have in place the means to ensure that such practices are followed and periodically reviewed for ongoing improvement.

6.2. Avoidance of Conflict of Interest

The Board member must make every practicable effort to segregate his personal and business affairs to avoid a conflict of interest with the Company.

- 6.2.1. The Board will manage and monitor the potential conflict between the interests of the institution, the Board members and the shareholders, including the abuse of the institution’s resources and any misuse of powers in the transactions between the institution and the Board members.
- 6.2.2. The Company shall develop its Conflict-of-Interest Policy document which sets out the guidelines for the identification, reporting, disclosure, prevention, or strict limitation of actual/perceived/potential conflicts of interest, including rules concerning related party transactions and potential conflicts of interest.

6.3. Insider Information

- 6.3.1. The Board should make sure that the Company maintains high integrity in practicing its business at all times.



6.3.2. The Board should ensure that appropriate controls are in place to prevent the Board members, Senior Management and employees from exploiting any insider information for their own interest or interests for other related parties by virtue of the authorities and privileges given to them.

6.4. Confidentiality

6.4.1. The Board members will be committed to preserve the confidentiality of the information and data on the institution's customers, as per the laws and instructions issued by NHB / RBI and regulatory bodies in this respect.

6.4.2. The Company's Confidentiality Policy sets out the rules to be adhered to by Board members, Senior Management and employees of the Company to maintain confidentiality of non-public information.

6.5. Related Party Transaction

6.5.1. The Company shall develop a written policy for related party transactions and determines its related parties based on the definition of these parties under the relevant IAS standards. The policy is also in accordance with NHB / RBI's recent requirements for Corporate Governance.

6.5.2. All the records of the transactions of related parties will be maintained and is subject to audit to determine its accuracy

6.5.3. Disclosure information for Related parties' transactions has been outlined in the Disclosure Policy, which is in accordance with the provisions of IFRS, Reserve Bank of India, National Housing Bank or Reserve Bank of India and other regulatory authorities



7. SENIOR MANAGEMENT

The Senior Management consists of a core group of individuals appointed by the Board of Directors who are responsible and should be held accountable for overseeing the day to day management of the Company. The senior management comprises of the CEO, as well as the CEO's deputies and assistants. The senior management works under the direction of the Board of Directors.

7.1. Characteristics, skills, experience and qualifications

7.1.1. The Board will select the members of the senior management in the institution, taking into account the educational qualifications and professional experience in banking, housing finance and retail loans as required for the incumbents of these positions, while observing the requirements stipulated under the relevant laws and instructions passed by various regulatory bodies.

7.2. Board Oversight of Senior Management

The Board should:

- 7.2.1. Appoint a Chief Executive Officer "CEO" for the Company, who should have technical and banking experience and competency as well as integrity. Approval of the Board is required prior to appointment of a CEO or Top Management such as Chief Financial Officer, Chief Internal Auditor, Chief Business Officer, Chief Technology Officer and Chief Risk Officer. The Board shall also ensure that they possess the qualifications and expertise relevant to the nature of their functions.
- 7.2.2. Provide oversight on Senior Management to ensure they carry out their assigned roles in line with the Company's objectives and targets, and that the policies approved by the Board are applied. In doing so, the Board should:
- Monitor Senior Management's actions to ensure that they are consistent with the strategy and policies approved by the Board, including risk tolerance/appetite;
 - Meet regularly with Senior Management to discuss the Company's various affairs;
 - Question and review important information provided by Senior Management;
 - Set formal performance standards for the Senior Management consistent with the long-term objectives, strategy and financial soundness of the Company, and monitor Senior Management's performance against these standards; and
 - Ensure that Senior Management's knowledge and expertise remain appropriate given the nature of the business and the Company's risk profile.



- 7.2.3. Ensure that the Company's organizational structure facilitates effective decision making and good governance. This should include ensuring that lines of responsibility and accountability, which define clearly the key responsibilities and authorities of the Board itself, as well as of Senior Management and those responsible for the control functions, are set and enforced throughout the organization.
- 7.2.4. Segregate the position of the Chairman from that of Chief Executive Officer, and ensure that no first-degree kinship exists between them or any other relation that may affect independency of decisions taken by each position holder. Such separation should be made in responsibilities by virtue of written instructions approved by the Board and to be reviewed, whenever needed. In case the separation between the two positions (the Chairman and the Chief Executive Officer) does not exist, approval of the NHB / RBI should be obtained in order to abide by its instructions in this respect.
- 7.2.5. Review, in cooperation with Senior Management and on a regular basis, the policies, controls and functions of internal control (including internal audit, risk management and compliance) in order to determine areas needing improvement, as well as to identify and address significant risks and issues. The Board should ensure that the control functions are properly positioned, staffed and resourced and that the underlying staff members in these positions are carrying out their responsibilities independently and effectively.
- 7.2.6. Set the plans relating to preparation of the technical cadres for the Company's executive positions that may become vacant. Such succession plans should include statement of qualifications and requirements candidates should fulfill to occupy such vacant positions.

7.3. Roles and Responsibilities

- 7.3.1. The Senior Management contributes substantially to a Company's sound Corporate Governance through personal conduct by helping to set the "tone at the top" along with the Board and by providing adequate oversight of those they manage. The following are the roles and responsibilities of the Senior Management:
- Under the direction of the Board, Senior Management will ensure that the Company's activities are consistent with the business strategy, risk tolerance/appetite and policies approved by the Board.
 - Propose business strategies, plans, annual budgets and policies in various lines of housing and financial business, for approval by the Board, using its professional expertise in this regard.
 - Implement the policies approved by the Board for all areas of business and operations, and develop appropriate mechanisms to ensure the implementation of such policies.
Overseeing the day-to-day management of the Company;



- Delegate duties to the staff and establish a management structure that promotes accountability and transparency;
- Implementing an effective system of internal controls systems including an independent risk management function for managing the risks of both financial and non-financial nature to which the Company is exposed.
- Important decisions made by the management will be passed with the participation of more than one member of the Senior Management through the relevant management level committee.
- Provide the Board of Directors with regular financial and administrative reports, at least every 3 months, on the implementation of the policies approved by the Board.
- The Senior Management will comply with the principles of transparency and objectivity in the reports raised to the Board on the operations of the institution.
- The Senior Management will be responsible for compliance with the rules of the laws, regulations and circulars passed by the NHB / RBI and other regulatory bodies in relation to the institution's lines of business and operation, so as to avoid the risks of non-compliance and the consequent penalties, financial losses and reputation risks. The Senior Management has to develop appropriate policies for ensuring such compliance.
- The Senior Management will exercise its activities in accordance with business ethics. The Senior Management will also pass appropriate instructions for implementation by all institution staff members. Its policies should also include necessary controls for ensuring compliance with business ethics
- Senior Management is responsible for the implementation of the resolutions passed by the Board. Any Board member who participates in the implementation of the resolutions passed by the Board should be authorized by the Board and report to the Board on the actions taken in this respect.
- Senior Management is responsible for supervision and control over the Company's business, particularly with respect to ensuring compliance, risk control, independence of functions and segregation of duties.
- Senior Management is responsible for preparing financial statements pursuant to the International Financial Reporting Standards (IFRS) as well as other approved standards including those issued by the NHB / RBI in this respect.

7.4. Delegation of Authority (DOA)

- 7.4.1. The Board of Directors may delegate to the Senior Management some administrative issues in which it has the authority to make a decision. Senior Management is responsible for delegating

duties to the staff and should establish a management structure that promotes accountability. Though the responsibility is delegated to staff, Senior Management is ultimately responsible to the Board.

7.4.2. Accordingly, the Company has developed its Delegation of Authority (DOA) document, along with each policy, to strengthen its governance process. This document defines the roles, responsibilities and accountabilities at all levels. Any changes or amendments to the policy & DOA should be reviewed and approved the Board.

7.5. Management Level Committees

7.5.1. The Company has established management committees that meet on a regular basis to provide a forum for key decision making

7.5.2. Each management level committee has been assigned with specific responsibilities. The summary of the responsibilities of each management committee has been outlined below:

Management Level Committees	
Strategic Plan Committee (SPSC)	Asset & Liability Committee
Risk Management Committee	Investment Committee
Operational Risk Committee	Information Technology Committee
Pricing and Product Committee	Management Credit Committee



8. RISK MANAGEMENT & INTERNAL CONTROLS

The Board will approve an organizational structure consistent with the Company's nature and activities in a way that ensures regulatory controls required to implement the strategy approved by the Board through setting specific objectives for each administrative unit, determining its duties and responsibilities, the authorities and reporting lines on different management levels in a way that realizes dual control and segregation of responsibilities in order to avoid conflict of functions and operational risks, while having manuals, policies and work procedures to implement and control operations and job descriptions of different positions and setting the qualifications and experiences of their relevant nominees.

The Board will periodically ensure the adequacy and efficiency of the internal control system required to protect the institution's properties and assets, the correctness of its financial data and the efficiency of its operations in terms of administrative, financial and accounting aspects, while ensuring compliance with such internal controls and ascertaining that such controls provide the necessary protection for the institution against any illegitimate interference from within or outside the Company.

In addition to this, the Company will perform periodic Risk and Control Self-Assessment (RCSA) to review the effectiveness of the Company's corporate governance framework covering all the Pillars in accordance with NHB / RBI instructions. The results of the RCSA will be reported to the BRC, BCGC and BOD to take the appropriate actions.

The Company has established an effective and independent internal audit and risk management function. In this regard, the Board shall ensure that the scope, procedures and frequency of audits are consistent with the risk profile to which the Company's different activities are exposed to. Also, the BRC will review and approve scenarios that are used in the Company's risk analysis and be made aware of assumptions and potential shortcomings embedded in the Company's risk models.

The Board should approve the appointment, resignation or dismissal of the CRO and CIA.

8.1. Internal Control Framework

8.1.1. The Company has adopted a set of internal control policies, approved by the Board, to evaluate the methods and procedures for risk management, implementation of the Company's Corporate Governance practices and compliance with relevant laws and regulations. The Company's internal control framework includes the establishment of the Risk Management and Internal Audit Functions.

8.1.2. The Board Audit Committee is responsible for overseeing the Company's internal control framework. The Committee should perform an assessment of the effectiveness of the internal control framework on a periodic basis through the evaluations carried out by the Internal Audit Function. The Committee should report to the Board the result of the assessment on the adequacy of the existing controls and processes.



- 8.1.3. The Board will ensure that an effective internal control system and a risk management function (including a Chief Risk Officer) is in place with sufficient authority, stature, independence, resources and access to the Chairman and Risk Committee Chairman. The risk management and internal control infrastructure will be constantly reviewed and upgraded with new developments and business needs.
- 8.1.4. Risks will be identified and monitored on an ongoing firm-wide and individual entity basis, and the sophistication of the Company's risk management and internal control infrastructures should keep pace with any changes to the Company's risk profile (including its growth), and to the external risk landscape.
- 8.1.5. The Board shall regard the internal and external audit as key control tools and views from the audit reports being an independent review of the information reported by Senior Management to the Board.
- 8.1.6. As outlined in the Disclosure policy of the Company, the Board shall include a report on the adequacy of internal control systems in the annual report. The Board shall also ensure that the external auditor report stating its opinion about the internal control systems is included as part of the annual report.

8.2. Risk management

8.2.1. Risk Governance Structure

The risk governance structure for the Company is based on the '**three lines of defence**' model with an oversight by the Board of Directors. The responsibilities for risk management functions are shared among the business units, Risk Management and internal audit function, as shown in the figure below:



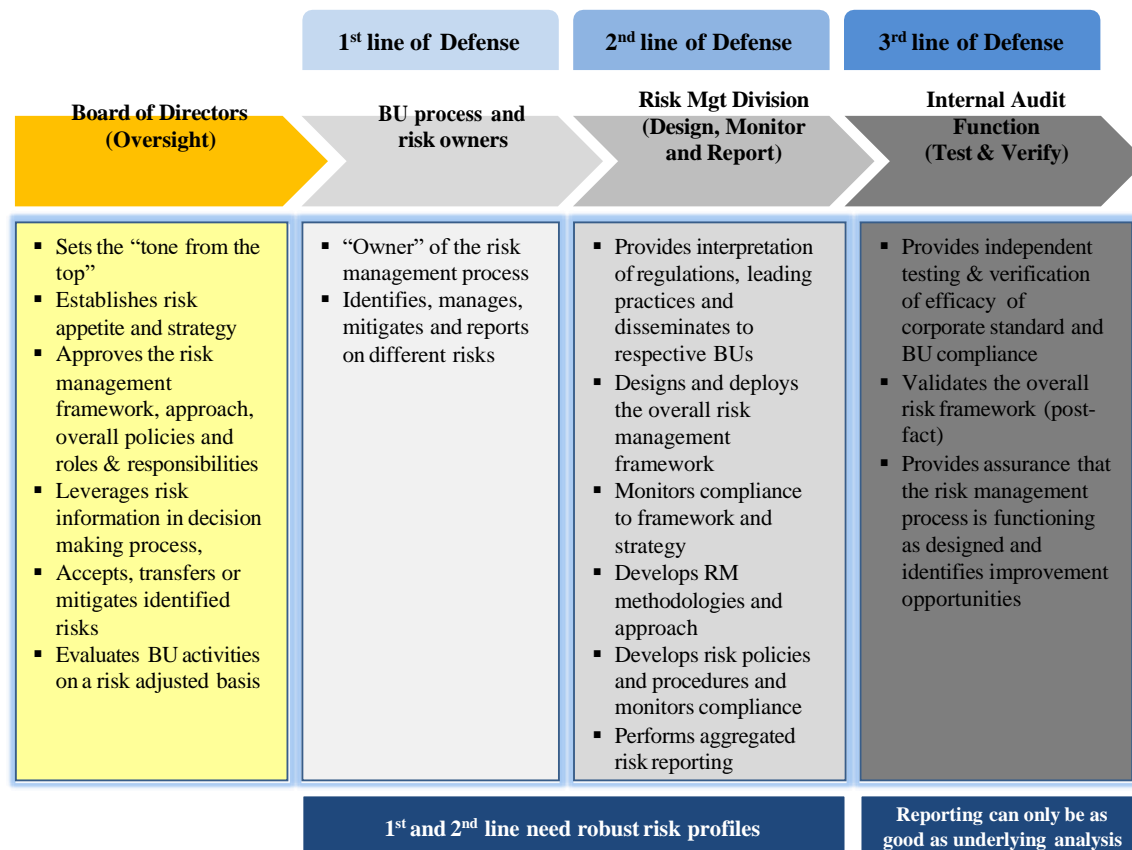


Figure 1: AHF Risk Governance Framework

8.2.2. Board of Directors

The Board is responsible for setting the tone from the top by articulating the risk appetite and strategy, approving the risk management framework, and policies and procedures, monitoring risks on a regular basis and implementing the risk-adjusted performance evaluation mechanism (to tie-up risk and return).

In addition to the above, the Compliance Function is responsible to ensure that the Company satisfies its compliance obligations to its regulators including NHB / RBI and any other regulatory authorities.

The abovementioned risk governance structure ensures independence between the Company’s risk function and the individual business units. The CRO reports to the Chairman of the Board Risk Committee. The Internal Audit function reports directly to the BAC.

8.2.3. Business Units – First Line of Défense



The Business Units (BUs) have the primary responsibility for risk identification, assessment, measurement, monitoring, reporting, mitigation and control. They should act as a ‘first line of defence’ in the overall risk management set-up of the Company because they play a major role in assuming risks

8.2.4. Risk Management Division – Second Line of Défense

The Risk Management Division plays an important role and acts as the ‘second line of defence’ by carrying out the following activities:

- Providing interpretation of regulations/ leading practices relating to risk management and disseminating them to the BUs
- Designing and deploying the overall risk management framework across the Company
- Monitoring the adherence of BUs to the risk management framework and the strategy approved by the Board
- Developing the appropriate risk management methodologies
- Reviewing all policies in light of Company-wide risk management and recommend measures to the Senior Management
- Developing risk policies and procedures in coordination with the business and support divisions
- Compiling risks across business units and escalating risk and control issues to the Senior Management
- Performing aggregated risk reporting to ensure that the Risk Management Division has a unified view of risks.

8.2.5. Internal Audit Function - Third Line of Défense

This function plays the assurance role or the ‘third line of defence’ independent of the Risk Management Division. The key risk management responsibilities of an internal audit function include the following:

- Providing independent testing and verification of efficacy of corporate standard and business line compliance to the Company’s policy and procedures.
- Assess and provide assurance on the internal control environment in business and support divisions.
- 8.2.6. Risk Management Division (RMD)



The ultimate responsibility for the oversight of the RMD lies with the Board and BRC.

The Risk Management Function is headed by the CRO/Head of Risk Management and is supported by Risk Officers and a host of staff who are specialized in their respective areas of business operations. The Risk Management Function is responsible for identifying, measuring, monitoring, controlling, mitigating risks and reporting on risk exposures. This should take into account the extent to which risks overlap (e.g. lines between market and credit risk and between credit and operational risk are increasingly blurred).


The Risk Management Function ensures that:

- The business conducted within their region is consistent with the risk appetite approved by the Board and allocated by the management level committee
- Risk policies and procedures and methodologies are appropriate to the businesses viz-a-viz the region they operate in.
- The portfolios of risk and limits are monitored.
- Appropriate risk management architecture and systems are developed and implemented across the Company.

Risk Management Division assists the Senior Management in controlling and actively managing the Company's overall risk, formulation of risk management procedures and ensures that:

- The overall business strategy is consistent with its risk appetite
- Risk policies, procedures and methodologies are consistent with the Company's risk appetite
- The portfolios of risks and limits are monitored throughout the Company

8.2.7. RMD Mandate

- RMD will be an independent function and is responsible for identifying, measuring, monitoring and mitigating risks across the Company.
 - RMD will ensure robust internal communication within the Company about risk, both across the organization and through reporting to the Board and Senior Management.
 - RMD will closely engage with the business and other operational lines to set up the necessary processes, controls and procedures to manage and mitigate risks in housing activities.
 - RMD will closely engage with the business and other operational lines in setting up the business policies for the Company's business operational activities
 - RMD will monitor and report the capital requirements of the Company based on the risk exposures.
- 

- RMD will be involved in all critical business transactions to assess the risk to the Company from such business decisions.
- RMD will be involved in assessing risk of any new product/ activity to enable making an informed business decision
- The Company will maintain appropriate risk policies for the identification, measuring monitoring of risk in the Company.
- The risk function of the Company will independently report to the Senior Management and the Board regularly.
- RMD will ensure that adequate resources and personnel for managing the risk function within the Company.

8.2.8. CRO Role and Responsibilities

The role of the CRO will be distinct from business line, without any financial responsibilities, so that his/her judgment stays independent while reporting the Company's overall risk profile to the Board and BRC. There should be regular interaction between the CRO and the BRC or the Board. The CRO should meet BRC members in the absence of Senior Management.

The CRO will have the overall responsibility of the risk management function and the risk management framework across the entire organization. The Board shall entrust CRO with the authority to influence decisions that affect the Company's exposure to risks. In this regard, CRO can conduct discussion with senior management to obtain their view on these decisions.

The CRO will report to the Chairman of the BRC and have direct access to the Board and all the members of BRC-

The detailed roles and responsibilities of the CRO are available in the "CRO Roles and Responsibilities" document.

8.3. Internal Audit Department (IAD)

The Internal Audit Department is primarily responsible for evaluating the adequacy and effectiveness of the Company's internal controls and ensuring compliance with policies, procedures and regulatory requirements.

- 8.3.1. The Board should establish an independent Internal Audit Department, appoint the Chief Internal Auditor, and specify their authorities and powers to emphasize audit independency and competency.



- 8.3.2. The Board will ensure that the IAD enjoys both independence and competence, and that the scope, procedures and periodicity of audit meet the level of risks encountered in the different activities of the institution.
- 8.3.3. The Board will regularly review the audit comments, and ensure that internal and external auditor evaluate the effectiveness of the internal controls.
- 8.3.4. The Board should ensure that audit scope, procedures and periodicity are consistent with the risk profile to which the Company's different activities are exposed.
- 8.3.5. The Board should approve an Audit Charter and Plan
- 8.3.6. Financial remunerations of Chief Internal Auditor and Internal Audit Division are determined by the BNRC, based on the recommendations of Board Audit Committee.
- 8.3.7. The Board should direct the Internal Audit Department to focus on risk-based audit.
- 8.3.8. The Board should continuously enhance the Company's Internal Audit Department

8.4. IAD Roles and Responsibilities

Key responsibilities of the Internal Audit Department shall include the following:

- Report to the chairman of the Board Audit Committee
- Verify and evaluate sufficiency and effectiveness of internal control systems, and ensure having comprehensive internal control systems in place for financial and administrative affairs, which are monitored and reviewed on time.
- Ensure compliance with the Company's internal policies, as well as relevant laws, policies, systems and instructions.
- Inspect certain activities and transactions relating to the Company's financial position, internal control systems, risk management, etc.
- Proposing the structure and scope of internal audit, and for informing the audit committee of any potential conflict of interests
- Perform its duties and prepare its report independently. It shall have the right to discuss its report with the Company's audited departments

The Company's internal auditors should not be assigned with any executive responsibilities to maintain their independence.



8.5. Whistle blowing Policy

In line with NHB / RBI's requirements, the Company has developed a Whistle Blowing Policy document which sets out the guidelines and procedures to enable the Company's employees to contact the Chairman to communicate their concerns regarding any potential violations and to allow independent investigation and monitoring of these concerns.

The main objective of the policy is to encourage and enable employees to raise serious concerns within the Company by offering a reporting and investigation mechanism that is objective, confidential and independent, and to provide adequate protection of such employees in order to give them enough assurance that they will not be subject to any threats or penalties in case these concerns are not proved correct.

The policy shall be reviewed periodically by the BRC and any amendments shall be approved by the Board. The IAD is responsible for monitoring the implementation of these procedures.

8.6. External Audit

- 8.6.1. The external auditor should provide the BAC with a copy of the audit report, and should meet with the BAC to discuss this report and other relevant significant observations (if any). These meetings should be convened in the presence of the Senior Management.
- 8.6.2. The BAC should meet with the external auditor at least once a year, without the presence of the Senior Management.
- 8.6.3. The BAC should set appropriate standards to ensure that the external audit process is carried out on Dual Audit basis, which is based on the independence of each external auditor to fulfill the objective of appointing two external auditors. The Committee should provide the Board with reports supporting this purpose.
- 8.6.4. In case the Board engages external audit firms or other consulting agencies other than the external auditors of the Company to review and assess the internal control systems in order to ensure effectiveness and sufficiency of these systems, the Board should draw the attention of these firms and agencies to focus on the key areas which harbour latent dangers for the Company and may lead to operational risks, as well as other areas whose review importance highlighted by NHB / RBI's reports, observations and directions.
- 8.6.5. External Auditor report on the adequacy of the Company's internal control system shall be part of the annual report and disclosed to all the stakeholders of the Company.

8.7. External Auditor's Management Policy

The Company shall not outsource the duties related to assessing the adequacy of the internal control systems, and other technical and consulting duties to the audit firms that handle the audit



of the Company's financial statements, nor should it outsource other technical and consulting duties of accounting nature to companies that are economically or legally related to these firms, whether such relationship is co-ownership or co-management. In addition to above, the Company shall also not outsource the basic audit duties related to internal audit function.

Accordingly, the Company has developed External Auditor Management Policy which details the permitted assignments that can be given to external auditors and the assignments that should not be given to external auditor. The policy also discusses on rotation of external auditors, in order to avoid slackness of the audit role which may take place if a particular external auditor keeps carrying out the Company's audit process for years. This policy is consistent with the decisions issued by the National Housing Bank or Reserve Bank of India.



9. REMUNERATIONS SYSTEMS AND POLICY

The Board should:

- Be ultimately responsible for promoting effective governance and sound practices of the financial remuneration system.
- Review the recommendations made by the BNRC in terms of any subsequent amendment or update to the remuneration policy. Board approval is a prerequisite for the application of such amendments.
- Review the BNRC's recommendations related to the Executive Officers' proposed remunerations. Board approval is a prerequisite for the application of such recommendations.
- Ensure that the Company's Senior Management has laid down its policy and procedures as well as an effective supervisory mechanism to guarantee full compliance with the present rules and instructions.

These covenants below would however not supersede the Share-Holding agreement.

9.1. Remuneration and Compensation Policy

- 9.1.1. The Board will actively oversee the remuneration system's design and operation, and will monitor and review the compensation system to ensure that it operates as intended.
- 9.1.2. An effective remuneration arrangement system should be in place to ensure prudent risk taking and to achieve the Company's strategic and business objectives.
- 9.1.3. The Board is responsible for advising and monitoring the application of the remuneration policy and should not delegate such responsibility to the Senior Management
- 9.1.4. The Company will maintain appropriate remuneration and compensation policies to manage remuneration and compensation matters of Senior Management and staff in general.
- 9.1.5. The Company will maintain necessary committees that address compensation matters.
- 9.1.6. The Company will maintain a fair appraisal system that enables remuneration and compensation to performing employees.
- 9.1.7. An employee's compensation will be effectively aligned to prudent risk taking: compensation will be adjusted for all types of risk; compensation outcomes will be symmetric with risk outcomes.
- 9.1.8. Compensation pay-out schedules will be sensitive to the time horizon of risks by having a mix of cash and deferred rewards.



- 9.1.9. The financial packages for the Board members will be commensurate with the significance and burdens of their responsibilities, ensuring incentives for better discharge of their duties to the best interest of both the institution and its shareholders, and their firm commitment to their responsibilities, without any exaggeration in such benefits.
- 9.1.10. The Company will maintain an appropriate Directors and officer's liability insurance indemnity cover as suitable indemnification against suit by third parties.
- 9.1.11. The Committee will receive regular reports from the senior management on relevant developments in regard to remuneration policies throughout the Company.
- 9.1.12. The Senior Management should review the remuneration framework at least on an annual basis to ensure that it is in line with the relevant rules and regulations
- 9.1.13. Propose any changes on the remuneration policy. Any changes or amendment should be reviewed and approved by the Board and BNRC.
- 9.1.14. The details of the remuneration framework and practice within the Company are available in the Company's approved Remuneration Policy.

9.2. Review and Assessment of Remuneration Policy

- 9.2.1. The Board through the BNRC should perform an appraisal and measure the performance of the Senior Management based on the Company's long-term performance. Accordingly, their remunerations should not be evaluated in view of the performance of the current year only.
- 9.2.2. The BNRC should objectively appraise the performance and determine the appropriate remunerations of the incumbents of regulatory functions, such as Risk Management Division, Internal Audit Department, while bearing in mind the independency of such functions.
- 9.2.3. The performance appraisal should not be carried out by individuals whose scope of work is correlated with the areas regulated by those incumbents.

9.3. Performance measurement approach, methodology and horizon

- 9.3.1. All performance-based incentives should be awarded under written objective performance standards which have been approved by the Board and are designed to enhance shareholder value and Company performance, and under which shares should not vest and options should not be exercisable within less than two years of the date of award of the incentive and include principles of deferred payment, claw back/malus provisions and prevention of distribution during non-profit years, as well as other remuneration principles issued by relevant industry supervisory bodies.



9.4. Performance evaluation of the Board and Board Committees

- 9.4.1. The Board through the BNRC should conduct an annual assessment of the Board's overall performance and performance of each Board member. The assessment shall include the members' expertise and knowledge, assessment of their powers and leadership characteristics.
- 9.4.2. The BNRC should administer the performance evaluation process for the Board and Board Committees and submit all completed evaluations from all Board Committees to the Board for final scoring purposes.

9.5. Performance evaluation of the CEO

- 9.5.1. The BNRC shall evaluate the CEO's performance on an annual basis in light of corporate goals and objectives and in consideration of the Company's overall performance and awards to the CEO in the past years.

9.6. Risk-based remuneration

- 9.6.1. The Board shall ensure compensation are effectively aligned with prudent risk taking and symmetric with time horizon of risks

9.7. Remuneration Disclosure requirements

- 9.7.1. The Company's annual report should incorporate the most significant aspects of the Company's remunerations policy, including the formation of the BNRC and its authorities.
- 9.7.2. This disclosure should also indicate the design of remuneration policy, its relation to the actual performance and the realization of remuneration policy objectives.
- 9.7.3. The Company will disclose the remuneration requirements as stipulated in the NHB / RBI guidelines.



10. DISCLOSURE AND TRANSPARENCY

- 10.1.1. The Board should oversee the process of disclosure and communications with internal and external stakeholders. The Board must ensure that disclosures made by the Company are fair, transparent, comprehensive and timely and reflect the character of the Company and the nature, complexity and risks inherent in the Company's business activities.
- 10.1.2. The Company is committed to providing timely, consistent and accurate information to its stakeholders that is consistent with legal and regulatory requirements. It is imperative that consistent disclosure practices be applied, and that all members of the investment community, including individual investors, have prompt and simultaneous access to disclosed information.
- 10.1.3. The Company has developed the disclosure and transparency policy in line with NHB / RBI's instructions to provide guidance and cover all relevant and critical information required to be disclosed, at the proper time and manner provided for by law, legislations as well as NHB / RBI's resolutions and instructions.
- 10.1.4. In this regard, the Board has also revised its organizational chart and has formed a separate disclosure unit for organizing the disclosure process. This unit shall be responsible for providing timely, consistent and accurate information to its stakeholders including NHB / RBI and ensuring that the Company is compliant with the regulatory disclosure requirements.
- 10.1.5. The Disclosure and Transparency Policy contains the details of the Company's disclosures including financial and non-financial disclosures, disclosure requirements and the Company's adopted disclosure framework. In addition, the document covers policies for internal communication and the corporate social responsibilities.
- 10.1.6. The Company has established its Corporate Governance Office which is an independent and centralized function with direct reporting line to the BCGC and BOD. CGO is responsible for the quality and timeliness of disclosure of information with external parties (NHB / RBI, etc.) with close coordination with the Disclosure Unit and Compliance.

10.2. Responding to Inquiries

- 10.2.1. Employees, Board members (other than the Chairman or Deputy Chairman) and Senior Management are not authorized to respond under any circumstances to inquiries from the investment community or stakeholders unless specifically authorized to do so by the CEO. Employees are instructed to refer all such inquiries to the CEO through relevant division heads.



10.3. Statement of Internal Control

- 10.3.1. The Board should ensure its disclosure policies are designed to ensure the fair and timely release of material information to the market and that such information is honest, accurate, not misleading and reasonably complete.
- 10.3.2. The Company's website should include such meaningful, high-level information as the Board considers necessary to assist stakeholders' understanding of the main features of the Company's risk management processes and system of internal control, and should not give a misleading impression.
- 10.3.3. The Board should disclose information in line with the International Financial Reporting Standards (IFRS) and NHB / RBI Instructions, including Capital Adequacy Ratio (CAR), as well as applicable laws and instructions.
- 10.3.4. The Board is responsible for ensuring implementation of the IFRS-related amendments. The Senior Management should report the relevant progress to the Board and make recommendations on how to enhance the Company's disclosure practices in line with any changes to the international best practices relevant to Financial Institutions' disclosure and transparency.
- 10.3.5. The Board should ensure that accounting policies and procedures are such that the Company's financial statements present a true and fair view of its financial position. No accounting transactions should take place that are not recorded in the formal accounts. The accounts should be prepared and audited in accordance with International Accounting and Auditing Standards (IFRS and IAS).
- 10.3.6. In its narrative statement ("the statement"), the Board should, as a minimum, disclose that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, that it is regularly reviewed by the Board and accords with the guidance in this document.
- 10.3.7. The disclosures relating to the statement should include an acknowledgement by the Board that it is responsible for monitoring Company's internal control framework and for reviewing its effectiveness. It should also explain that such a framework is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.
- 10.3.8. In relation to the statement, the Board should summarize the process it has applied in reviewing the effectiveness of the system of internal control and confirm that necessary actions have been or are being taken to remedy any significant failings or weaknesses identified from that review. It should also disclose the process it has applied to deal with material internal control aspects of any significant problems disclosed in the annual report and accounts.



10.4. Communication with Regulatory Authorities

The Company and its subsidiaries will co-operate with all regulatory authorities in jurisdictions where it operates and supply them with accurate and timely information in a form and manner so as to comply with the requirements of all applicable laws and regulations. The Company's Compliance Unit is responsible for the same.



11. COMPLEX CORPORATE STRUCTURE

11.1.1. The Company's Board of Directors and Senior Management must be fully aware of the structure of the Company's operations and the relevant risks, which is known as Know Your Structure (KYS). In this regard:

- Company's Board of Directors and Senior Management must be fully aware of the structure of the Company's operational framework and the relevant risks.
- Company's Board of Directors and Senior Management must be fully aware of the structure of the group, in terms of the objectives of each unit or entity, as well as formal and informal relationships among the units and the parent company.
- Proper and effective measurements and bylaws must be in place for obtaining and exchanging information among the group's entities, so as to manage the risks of the group as a whole and control the same effectively.
- Company's Board of Directors and Senior Management must ensure that the products and their relevant risks are assessed by each entity in the group, and on the level of the entire group's entities as a whole.
- Company's Board of Directors and Senior Management must be familiar with the nature of the risks which could be experienced by the Company through its branches and companies operating in regions that are not measuring up to international control standards.

11.1.2. The Board of Directors must approve clear policies and strategies for incorporation of new structures. To this end, Board of Directors and Senior Management must:

- Avoid unnecessary complex structures.
- Have central procedures in place for approving and monitoring the incorporation of new legal entities under specific criteria including ability to supervise and fulfill the requirement necessary for the continuity of each unit.
- Have the ability to conclude information on the Company's structure, including type, charter, ownership structure, and activity of each legal entity.
- Observe risks associated with complex structures, including incomplete transparency of operational risks arising from correlated and complex financing structures.
- Evaluate how such risks affect the Company's ability to manage its risks, in order to identify the group's required capital requirements.

To enhance the group's sound governance, internal audit of the group's individual entities must be supported by means of at least semi-annual assessment of the risks associated with the group's structure.



12. PROTECTION OF SHAREHOLDERS RIGHTS

Shareholders have delegated the authority and responsibility of supervision and management of the Company to the Board who in turn have delegated the authority and responsibility of day-to-day operations of the Company to the Senior Management.

In order to protect and facilitate the exercise of Shareholders right provides the following:

12.1. Shareholder Rights

- 11.1.1 Receive shares of dividends allocated for distribution
- 11.1.2 Attend general assembly meetings
- 11.1.3 Take part in deliberations, vote on general assembly resolutions
- 11.1.4 Dispose of shares
- 11.1.5 Have access to the Company's financial statements and reports
- 11.1.6 Peruse the Company's records and documents at the permission of the Board of Directors or the general assembly pursuant to the Company's Articles of Association.

12.2. Responsibility of the Shareholder

- 11.2.1 Shareholders are to exercise their rights duly and indiscriminately
- 11.2.2 Shareholders are to be aware of the rules that govern AGMs and voting procedures
- 11.2.3 Shareholders are to be aware of any information with regard to the Company's plans before voting in meetings or any other information

12.3. Board Responsibility towards Shareholders

- 12.3.1. The Board's primary responsibility is to the Company and by extension, to the shareholders of the Company. However, Directors need to consider the interests, expectations and legal rights of a wider group of stakeholders impacted by the actions of the Company.
- 12.3.2. The Board will be responsible for setting the tone and culture of the Company and overseeing the compliance with the code including the management of stakeholder requirements.
- 12.3.3. The Board will ensure protecting basic shareholders rights and providing relevant and material information on the Company on a timely and regular basis
- 12.3.4. The Board will ensure that shareholders are sufficiently informed of critical decisions concerning amendments to the statutes, or articles of incorporation, including the authorization of capital increase and mergers or acquisitions



- 12.3.5. The Board of Directors shall disclose material events, significant resolutions and shall clarify information with regard to the positions and activities of the Company and the Board shall develop a clear policy on dividend distribution for the best interests of shareholders and the Company. Shareholders shall be made aware of this policy in the general assembly meeting and the same shall be reflected in the Board's report
- 12.3.6. Members of the Board of Directors may not get proxies from shareholders to attend on their behalf in the general assembly meetings.

12.4. Equality of Shareholders' Right

- 11.4.1 All shareholders will be equitably treated, including small investors and foreign investors.
- 11.4.2 Each share entitles its owner to a share equal to that of other shares without discrimination in the distribution of dividends and ownership of assets of the Company upon dissolution.



13. PROTECTION OF STAKEHOLDERS RIGHTS

(Borrowers, Creditors, Investors, Employees, and Society at large)

The Corporate Governance framework should recognize the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.

The Board will be responsible for setting the tone and culture of the Company and overseeing the compliance with the code including the management of stakeholder requirements.

The CEO and other executive officers are responsible for establishing effective communication with the Company's stakeholders, including shareholders, customers, communities, employees, suppliers, creditors, governments and corporate partners

13.1. Stakeholder Rights

13.1.1. The Company will protect and abide by the rights of stakeholders established under relevant laws, regulations and instructions

13.1.2. The Company will abide regulations and instructions issued by the National Housing Bank or Reserve Bank of India to HFC'S and financial institutions in relation to business practices, include the controls and bases that provide the necessary protection for the rights of stakeholders, particularly depositors, borrowers, and shareholders. Accordingly, the stakeholders should have the following rights:

- Right to rectify any prejudice to their rights in accordance with the provisions of the relevant laws
- Be able to freely communicate their concerns about illegal or unethical practices to the BOD and their rights should not be compromised for doing this.

13.1.3. The stakeholders will be provided with relevant and sufficient information to enable them to form an informed view in dealing with the Company.

13.2. Guidelines and principles

13.2.1. The Company acknowledges and actively monitors the concerns of all legitimate stakeholders, and should take their interests appropriately into account in decision-making and operations.

13.2.2. Openly communicate with stakeholders about their respective concerns and contributions, and about the risks that they assume because of their involvement with the Company.

13.2.3. Adopt processes and modes of behaviour that are sensitive to the concerns and capabilities of each stakeholder constituency.



- 13.2.4. Recognize the interdependence of efforts and rewards among stakeholders, and should attempt to achieve a fair distribution of the benefits and burdens of the Company's activity among them, taking into account their respective risks and vulnerabilities.
- 13.2.5. Work cooperatively with other entities, both public and private, to ensure that risks arising from corporate activities are minimized and, where they cannot be avoided, appropriately compensated.
- 13.2.6. Management should acknowledge the potential conflicts between (a) their own role as corporate stakeholders, and (b) their legal and moral responsibilities for the interests of stakeholders, and should address such conflicts through open communication, appropriate reporting and incentive systems, and, where necessary, third party review.

Subsequently, the Company shall develop a Stakeholder Protection Policy relating to the protection of key stakeholders of the Company including customer, investors etc. The policy discusses about the Company's initiatives to minimize mis-selling to the customers, appraising them about key risks associated with a product, disclosing substantial information to investors for taking informed decisions etc.





**CORPORATE GOVERNANCE
ANNEXURE**



AGRIM HOUSING FINANCE PRIVATE LIMITED:

CORPORATE GOVERNANCE POLICY

Annexure I: Roles and Responsibilities of the Chairman of the Board

AGRIM HOUSING FINANCE PRIVATE LIMITED
CORPORATE GOVERNANCE POLICY

Annexure II: Role of Board Secretary

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CORPORATE GOVERNANCE POLICY

Annexure III: Board Charter & Board Committee Charters

AGRIM HOUSING FINANCE PRIVATE LIMITED

CORPORATE GOVERNANCE POLICY

Annexure IV: Declaration Form

Name: _____

Designation: _____

I, hereby declare that I have read and understood the Corporate Governance Policy document, Code of Ethics and Conduct Policy and the constituent legal and regulatory documents.

I also declare that I will honestly and diligently follow the Policy Guidelines stated in the above documents to my fullest abilities, abide by the provisions of the constituent documents and maintain confidentiality of the Company matters.

I also declare that I will bring forth any conflict of interest and non-compliance matters to the attention of the Chairman and other members of the Board and the Secretary to Board.

I also declare that I have brought any conflict of interest relating to me or any other members of the Board in discharging the responsibilities as member of the Board, to the attention of the Chairman and other members of the Board and the Secretary to Board.

I confirm that I have complied with the Company's Policy Guidelines on Corporate Governance and Code of Conduct and Ethics and have not knowingly violated any of the provisions.

Signed: _____

Date: _____