Corporate Governance Report

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is aimed at **(a)** enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management; **(b)** achieving transparency and professionalism in all decisions and activities of the Company; **(c)** achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices. The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the Regulations of the Reserve Bank of India ('RBI') for Non-Banking Financial Companies (the 'RBI Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws. The details of compliance with the requirements stipulated under the RBI guidelines, as applicable with respect to Corporate Governance are as follows:

2. Board of Directors

As on the current date, the Company has the following Directors in its Board:

Sl No.	Name of Director	DIN	Designation
1.	Mr. Ashish Goenka	00703407	Non-Executive Director-Promoter
2.	Mr. Rajesh Kumar Agarwal**	00717455	Whole Time Director and Chief Financial Officer
3.	Mr. Sunil Kumar Poddar	00783366	Independent Director
4.	Mr. Om Prakash Saxena	01059659	Independent Director

** Mr. Rajesh Kumar Agarwal was appointed as Chief Financial Officer w.e.f 07th April, 2025

None of the Directors on the Board holds Directorship in more than 7 (seven) equity listed companies. None of the Directors holds directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies. None of the Directors are related to each other.

During the financial Year 2024-25, 09 (Nine) meetings of the Board of Directors were held on 10.04.2024, 27.06.2024, 01.07.2024, 05.08.2024, 05.09.2024, 27.12.2024, 11.02.2025, 24.02.2025 and 15.03.2025. The necessary quorum was present for all the meetings as tabulated in the Director's Report

The composition and other relevant details of the Board of Directors are as follows:

Name of the Director and Category of Directorship	*No. of Board Meetings attended during F.Y. 2024-25*	*Whether attended the last AGM held on September 30th, 2024*	*Total no. of Directorships*	*Memberships in Committees*	*Chairmanships in Committees*	*Category of directorship and Names of listed entities where person is a director*
Mr. Ashish Goenka **Promoter** **Non-Executive Director** **DIN- 00703407**	9	Yes	4	Nil	Nil	Nil
Mr. Rajesh Kumar Agarwal **Professional** **Whole Time Director** **DIN- 00717455**	9	Yes	6	Nil	Nil	Nil
Mr. Santinath Paul **Professional** **Non-Executive Director** **DIN- 03190144**	3* Resigned w.e.f 01st July, 2024	N.A	-	-	-	-
Mr. Sunil Kumar Poddar **Independent Director** **DIN: 00783366**	9	Yes	8	3	0	NA
Mr. Om Prakash Saxena **Independent Director** **DIN: 01059659**	9	Yes	13	-	-	Nil

Notes:

1. In the above table, the total number of Directorships of a Director does not include his Directorships in the Company.
2. The Membership & Chairmanship of Directors in Committees do not include their Membership and Chairmanship in the Company
3. The Memberships and Chairmanship in Committees includes only Audit and Stakeholder Relationship Committee.

Note: Mr. Ashish Goenka holds 20,89,361 shares in the Company as on 31st March, 2025 i.e., 0.48% of the paid up share capital. No other Director holds any shares in the Company during the financial year 2024-25.

3. Committees of Directors

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Asset Liability Committee, the Information Technology Strategy Committee, the Information Technology Steering Committee, Corporate Social Responsibility Committee and the Investment & Loan Committee, Information Security Committee and Special Committee of the Board for Monitoring and Follow-Up of cases of Frauds.

The constitution and terms of reference of Committees of the Board are mentioned below:

4. Audit Committee

During the year under review, 4 (Four) meetings of the Audit Committee were held i.e on 10.04.2024, 05.09.2024, 27.12.2024 and 22.02.2025.

The composition of the Audit Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka (Appointed as member w.e.f 10th April, 2024)	Non- Executive Director	3
Mr. Sunil Kumar Poddar	Independent Director	4
Mr. Om Prakash Saxena	Independent Director	4
Mr. Rajesh Kumar Agarwal (Discontinued w.e.f 10th April, 2024)	Whole Time Director	1
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

Terms of reference:

i. Reviewing internal controls and internal audit function with the management/internal auditors.

ii. Oversight of financial reporting process/disclosures and review of interim & annual financial statements before the Board approval.

iii. Periodic discussion with the statutory auditors of the company (whether before, during or after the audit) on internal systems, nature and scope of audit, audit observations and areas of concern, if any.

iv. Review the outcome of internal investigations of material fraud, irregularity and failure of internal system.

v. Review financial & risk management policies.

vi. To look into substantial defaults, if any, in payments to creditors and shareholders.

vii. In addition to the above, the committee may look into any matter pertaining to finance and accounts areas, as it may deem fit and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary.

viii. Reviewing related party transactions.

ix. Review of ageing analysis of entries pending reconciliation with outsourced vendors.

x. Monitoring of internal audit of all outsourced activities.

xi. Oversee the vigil mechanism and review the outcome of complaints received from whistle blowers

xii. Such other matters as may be delegated by Board from time to time.

5. Nomination & Remuneration Committee

During the year under review, 3 (Three) meetings of the Nomination & Remuneration Committee were held i.e on 10.04.2024, 01.07.2024 and 22.02.2025.

The composition of the Nomination & Remuneration Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings Attended
Mr. Ashish Goenka	Non- Executive Director	3
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	3
Mr. Om Prakash Saxena	Independent Director	3

The composition of the Nomination & Remuneration Committee is in line with the provisions of Section 178 of the Act.

Terms of reference:

i. To formulate the criteria for determining qualifications, fit & proper status, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors, KMPs, the Executive team and other employees;

ii. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

iii. To devise a policy on diversity of Board of Directors;

iv. To identify persons who are qualified to become Directors and who may be appointed

v. in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment and removal;

vi. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

vii. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management; and

viii. To decide commission payable to the Directors, subject to prescribed limits and approval of shareholders.

6. Risk Committee

During the year under review, 4 (Four) meetings of the Risk Committee were held i.e on 10.04.2024, 01.07.2024, 27.12.2024 and 22.02.2025.

The composition of the Risk Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Rajesh Kumar Agarwal	Whole Time Director	4
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	4
Mr. Om Prakash Saxena	Independent Director	4

Terms of reference:

i. Approve and periodically review the risk management policies of the Company's operations;

ii. Review and approve the Corporation's risk appetite statement on an annual basis; approve any material amendment to the risk appetite statement;

iii. Review and approve the Contingency Funding Plan contained in the Corporation's Liquidity Policy at least annually, and approve any material revisions to this plan prior to implementation;

iv. Review significant risk exposures and the steps, including policies and procedures, that management has taken to identify, measure, monitor, control, limit and report such exposures, including, without limitation, credit, market, fiduciary, liquidity, reputational, operational, fraud, strategic, technology (data-security, information, business-continuity risk, etc.), and risks associated with incentive compensation plans;

v. Evaluate risk exposure and tolerance;

vi. Review and evaluate the Company's practices with respect to risk assessment and risk management;

vii. Review reports and significant findings of Risk and Compliance and the Internal Audit Department with respect to the risk management and compliance activities of the Company, together with management's responses and follow-up to these reports, and

viii. To evaluate various risks of the business and to draw out a risk management plan for the Company;

ix. To take steps to identify and mitigate Information Technology and Cyber Security Risks that the Company is or may be exposed to, on a regular basis.

x. To monitor and review risk management and mitigation plan of the Company;

xi. To inform board on the effectiveness of the risk management framework and process of risk management;

xii. Review risk profiles, interest rates and liquidity risks.

xiii. Review funding, capital planning.

xiv. Review of Time bucket mismatches.

7. Asset Liability Management Committee

During the year under review, 8 (Eight) meetings of the Asset Liability Management Committee were held i.e on 04.04.2024, 06.05.2024, 10.06.2024, 01.07.2024, 05.08.2024, 05.09.2024, 03.10.2024 and 22.02.2025.

The composition of the Asset Liability Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka	Non- Executive Director	8
Mr. Rajesh Kumar Agarwal	Whole Time Director	8
Mr. Santinath Paul (Discontinued w.e.f 06th May, 2024)	Non- Executive Director	2
Mr. Sunil Kumar Poddar (Appointed as member w.e.f 06th May, 2024)	Independent Director	6
Mr. Om Prakash Saxena (Appointed as member w.e.f 06th May, 2024)	Independent Director	6

Terms of reference:

i. To ensure adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy.

ii. To decide on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches.

iii. Such other matters as may be delegated by Board from time to time.

8. Investment & Loan Committee

During the year under review, 4 (Four) meetings of the Investment & Loan Committee were held i.e on 10.04.2024, 01.07.2024, 27.12.2024 and 22.02.2025.

The composition of the Investment & Loan Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings Attended
Mr. Ashish Goenka	Non- Executive Director	4
Mr. Rajesh Kumar Agarwal	Whole Time Director	4
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Om Prakash Saxena (Appointed as member w.e.f 10th April, 2024)	Independent Director	3
Mr. Sunil Kumar Poddar (Appointed as member w.e.f 10th April, 2024)	Independent Director	3

Terms of reference:

i. Review of existing Loans and Investments of the Company
ii. Discuss the prudence in raising of resources and their deployment
iii. Such other matters as may be delegated by Board from time to time.

9. Information Technology Strategy Committee

During the year under review, 4 (Four) meetings of the Information Technology Strategy Committee were held i.e on 10.04.2024, 01.07.2024, 27.12.2024 and 22.02.2025.

The composition of the Information Technology Strategy Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings Attended
Mr. Rajesh Kumar Agarwal	Non- Executive Director	4
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	4
Mr. Om Prakash Saxena	Independent Director	4

Terms of reference:

i. To approve IT Strategy and policy documents and ensuring that the management has put effective strategic planning process in place;

ii. To ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business;

iii. To ensure IT investments represent a balance of risks and benefits and that budgets are acceptable;

iv. To monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;

v. To ensure proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;

vi. To carry out review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance;

vii. To institute, with Board, an effective governance mechanism and risk management process for all IT outsourced operations.

viii. To fulfill roles in respect of outsourced IT operations as per the IT Outsourcing Policy of the Company.

ix. Any other matter as the IT Strategy Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

10. INFORMATION TECHNOLOGY STEERING COMMITTEE

During the year under review, 3 (Three) meetings of the Information Technology Steering Committee were held i.e. on 10.04.2024, 01.07.2024, 03.10.2024 and 22.02.2025.

The composition of the Information Technology Steering Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings Attended
Mr. Ashish Goenka	Non- Executive Director	3
Mr. Rajesh Kumar Agarwal	Non- Executive Director	3
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar (Appointed as member w.e.f 10th April, 2024)	Independent Director	2
Mr. Om Prakash Saxena (Appointed as member w.e.f 10th April, 2024)	Independent Director	2

Terms of reference:

i) Balancing between investment for support and growth;

ii) Sponsoring or assisting in governance, risk and control framework, and also directing and monitoring key IT Governance processes

iii) Defining project success measures and following up progress on IT projects including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.

iv) Advice on infrastructure products

v) Provide direction relating to technology standards and practices

vi) Ensure that vulnerability assessments of new technology are performed

vii) Verify compliance with technology standards and guidelines

viii) Consult and advice on the application of architecture guidelines

ix) Ensure compliance to regulatory and statutory requirements

x) Provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.

11. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, 2 (Two) meetings of the Corporate Social Responsibility Committee were held i.e on 10.04.2024 and 22.02.2025.

The composition of the Corporate Social Responsibility Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Rajesh Kumar Agarwal	Non- Executive Director	2
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar (Appointed as member w.e.f 10th April, 2024)	Independent Director	1
Mr. Om Prakash Saxena (Appointed as member w.e.f 10th April, 2024)	Independent Director	1

TERMS OF REFERENCE:

i. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

ii. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

iii. To monitor the CSR policy of the Company from time to time;

iv. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or the Board of Directors may direct as from time to time.

12. SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUDS (SCBMF):

The Company has duly constituted the Special Committee of the Board for Monitoring and Follow-up of cases of Frauds to include the following members:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	1
Mr. Om Prakash Saxena	Independent Director	1

During the year under review, 1 (one) meetings of the Special Committee of the Board for Monitoring and Follow- up of cases of Frauds was held i.e on 03.10.2024.

TERMS OF REFERENCE:

v. To monitor and follow up on fraud cases within the company, ensure timely investigations, and recommend corrective actions

vi. To review and strengthen the internal controls, risk management framework and minimising the incidence of frauds

vii. Any other matter as the Special Committee of the Board for Monitoring and Follow- up of cases of Frauds may deem appropriate after approval of the Board of Directors or the Board of Directors may direct as from time to time.

13. INFORMATION TECHNOLOGY SECURITY COMMITTEE:

The Company has duly constituted the Information Technology Security Committee to include the following members:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	1
Mr. Om Prakash Saxena	Independent Director	1
Mr. Sudipta Biswa	Chief Information Security Officer	1
Mr. Samrat Banerjee	Chief Information Officer cum Chief Technical officer	1

During the year under review, 1 (one) meetings of the Information Technology Security Committee was held i.e on 03.10.2024.

TERMS OF REFERENCE:

i. Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the RE's risk appetite;

ii. Approving and monitoring information security projects and security awareness initiatives;

iii. Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities; and

iv. Updating ITSC and CFO periodically on the activities of ISC.

v. Any other matter as the Information Technology Security Committee may deem appropriate after approval of the Board of Directors or the Board of Directors may direct as from time to time.

14. GENERAL MEETING

Extra- Ordinary General Meeting:

Year	Location	Date & Time	Details of Special Resolutions passed
2024-2025	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	August 05th, 2024 12:00 P.M.	Nil

Annual General Meeting:

Year	AGM	Location	Date & Time	Details of Special Resolutions passed
2023-2024	32nd	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	September 30th, 2024 11:30 A.M.	To grant approval under section 180(1)(c) of the Companies Act, 2013 for borrowing funds up to Rs. 1000 crore
2022-2023	31st	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	September 29th, 2023 04:00 P.M.	Nil

15. DISCLOSURE OF COMPLAINTS

Sl No.		Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers				
1		Number of complaints pending at beginning of the year	NIL	NIL
2		Number of complaints received during the year	NIL	NIL
3		Number of complaints disposed during the year	NIL	NIL

	3.1	Of which, number of complaints rejected by the NBFC	NIL	NIL
4		Number of complaints pending at the end of the year	NIL	NIL
Maintainable complaints received by the NBFC from Office of Ombudsman				
5**		Number of maintainable complaints received by the NBFC from Office of Ombudsman	NIL	NIL
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NIL	NIL
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NIL	NIL
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NIL	NIL
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.				

16. DETAILS OF NON-COMPLIANCE BY THE COMPANY

There has been no non-compliance and no restriction/ penalties have been imposed on the Company by the Reserve Bank of India or any statutory authority.

17. GENERAL INFORMATION FOR MEMBERS

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is U51398WB1993PLC057932.

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