MUFIN GREEN FINANCE LIMITED

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE

V.02

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1. COMPANY PHILOSOPHY AND CORPORATE GOVERNANCE:

Mufin Green Finance Limited (MGFL or the Company), in pursuance of the directions issued by RBI for Non- Banking Financial Companies (NBFCs), has adopted the internal guidelines on Corporate Governance.

Corporate Governance is about maximizing shareholders' value on a sustainable basis and ensuring fairness to all other stakeholder of the Company. The Company ensures good governance through the implementation of effective policies and procedures, which is mandated and regularly reviewed by the Board or the committees of the members of the Board.

The Internal Guidelines set the framework to achieve the corporate objectives with utmost transparency and sound disclosure practices.

The corporate governance framework of the Company is based on the following key principles:

- Establishing strategic objectives and a set of corporate values that are communicated throughout the organization;
- Setting and enforcing clear lines of responsibility and accountability throughout the organization;
- Ensuring that board members are qualified for their positions, have a clear understanding of their role in corporate governance and are not subject to undue influence from management or outside concerns;
- Ensuring that compensation approaches are consistent with the Company's ethical values, objectives, strategy and control environment;
- Ensuring an environment supportive of sound corporate governance.

2. CORPORATE GOVERNANCE STRUCTURE

The Company has a well-defined and embedded governance structure. The Governance structure can be broadly categorized as follows:

Board Level / Statutory- Ensuring full compliance with the various applicable laws and regulations, the Company has the following governance set up:

- Board of Directors
- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee

Business Level- It comprises of business level operating committee(s) to ensure full oversight over all business and operational risk. It comprises of the following Committees:

- Risk Management Committee
- Asset Liability Committee (ALCO)
- Management Committee
- IT Strategy Committee
- IT Steering Committee

- Information Security Committee

A. Board of Directors

The core of our corporate governance practice is the Board of Directors, who oversee the conduct and functioning of management and the long-term interests of the stakeholders, consumers, employees, investors, creditors and the local community.

The Board of Directors' primary responsibility is to provide effective governance over the Company's affairs for the benefit of the stakeholders, its customers and employees. In all the actions taken by the Board, the Directors are expected to exercise their prudent business judgment in what they reasonably believe to be in the best interests of the Company. The Board comprises of directors with blend of diverse expertise, high professionalism, independence and involvement enabling them to perform their duties in a responsible and efficient manner.

Constitution of Board

- Board of directors shall have an optimum combination of executive, non-executive director & woman directors.
- Appointment and resignation of directors should be by passing a resolution approved by the majority of the board members. Change in designation of director should be through board meeting subject to approval of shareholder in the general meeting.

Composition of the Board

- The Board should comprise of at least one third or minimum two directors of the Board as Independent Directors or as otherwise specified in the Companies Act or rules framed thereunder and SEBI Regulations.
- As per SEBI Regulations if the Chairperson of the Board is a Non- Executive Director at least one third of the Board shall comprise of Independent Director and where the Company does not have a regular Non- Executive Director as Chairperson – at least half of the board shall comprise of Independent Director.
- A person to be appointed as Independent Director should fulfil all the criteria of Independent Director as laid down under Companies Act, 2013 and other applicable laws, regulations.

Duties of Directors

The Directors of the Company are responsible for discharging the duties which are specified in provision of section 166 of the Companies Act, 2013 and includes –

1. A director of a Company shall act in accordance with the articles of the Company;
2. A director of a Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;
3. A director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
4. A director of a Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
5. A director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;
6. A director of a Company shall not assign his office and any assignment so made shall be void;

Board Meetings
The meeting of the Board shall be convened at least once in each calendar quarter and minimum four meetings shall be held in a financial year with a maximum gap between two meetings of the Board shall not exceed 120 days. The quorum of the meeting shall be at least one third of the strength of the Board or 2 directors whichever is more and the participation of the directors by video conferencing or by other audio-visual means shall be counted for the purposes of quorum.

The Standing Committees of the Board are the Nomination & Remuneration Committee, Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee, Securities Issuance & Allotment Committee, Asset Liability Committee and IT Strategy Committee.

Further, the Board may, from time to time, establish or maintain additional Committees or reduce/ dissolve any Committee, as necessary and appropriate. The agenda of the meeting shall be circulated to the Board and Committee Members well in advance.

Additionally, if board may deem fit includes senior officials of the Company as a member/chairman in the committee where other than board of directors can be a member.

Details on the constitution, quorum, periodicity, scope of work of the various Committees are enclosed below:

B. Audit Committee

Constitution/Membership
The membership of the committee shall consist of 3 or more directors out of which two third should be Independent Directors and such other members as may be decided by the Board from time to time.

Periodicity & Quorum
The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall either be two members or one third of the members of the audit committee, whichever is higher, with at least two independent directors. The meeting shall be chaired by Independent Director.

Tenure of the Committee
The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee
The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

Power of the Committee
The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;

c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

Role of the Committee

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,00 crore million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

1) management discussion and analysis of financial condition and results of operations;
2) management letters / letters of internal control weaknesses issued by the statutory auditors;
3) internal audit reports relating to internal control weaknesses;
4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

C. Nomination & Remuneration Committee ("NRC")

Constitution/Membership
The membership of the committee shall consist of 3 or more non- executive directors out of which 2/3 should be Independent Directors and such other members as may be decided by the Board from time to time.

Periodicity & Quorum
The committee shall meet at least once in a year. The quorum for a meeting shall be either two members or one third of the members of the committee, whichever is higher, including at least one Independent Director in attendance. The meeting shall be chaired by Independent Director.

Mandate, Scope and Responsibility
The NRC is formed as per the requirement of the Companies Act, 2013, RBI Regulation and SEBI Regulation. The primary role of the committee is:
1. To formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the

directors, key managerial personnel and other employees, for evaluation of performance of independent directors and the board of directors;
2. To devise a policy on diversity of board of directors;
3. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
4. 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;
5. The Committee ascertains the "fit and proper" status of the existing as well as the proposed directors;
6. It ensures that self-declaration is obtained from every director (existing or proposed) in the prescribed format.
7. To take any other matter as required by the Board from time to time or as required under the Companies Act, 2013, or any rules framed there- under or under RBI Regulation, SEBI Regulation or any other law for the time being in force.

The Committee meeting minutes shall be tabled in the Board Meeting for noting by the Board Members and also in the next Committee meeting. At the discretion of the Chair, and in compliance with the Citi Escalation Policy, the Committee can escalate any matter reviewed, along with the Committee's recommendation and advice for further consideration, to the Board.

D. Stakeholders Relationship Committee ("SRC")

Constitution/Membership:
The membership of the committee shall consist of 3 or more Directors including Managing Director, Independent Director and such other members as may be decided by the Board from time to time.
The Chairperson of the Committee shall be a non-executive Director and shall be present at the Annual General Meeting to answer the queries of the security holders.

Periodicity & Quorum:
The committee shall meet at least once in a year. The quorum for a meeting shall be minimum two members.

Mandate, Scope and Responsibility:
The SRC is framed as per the requirement of the Companies Act, 2013 and SEBI Regulation.
The role of the committee would include to:

1. Resolve the grievances of the security holders of the Company including complaints related to issue/ allotment/ transfer/transmission of shares, non- receipt of annual report, non-receipt of declared dividends/interest, issue of certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/interest/annual reports/statutory notices by the shareholders of the Company.

E. Corporate Social Responsibility Committee ("CSR")

Constitution/Membership:
The membership of the committee shall consist of 3 or more directors including at least one independent director.

Periodicity & Quorum:
The Committee shall meet as required. The quorum for a meeting shall be the majority of the members being Present.
The committee shall act in accordance with the Corporate Social Responsibility (CSR) Policy of the Company.

F. Risk Management Committee ("RMC")

Constitution/Membership:
The establishment of the RMC is authorized by the Board of Directors. The membership of the committee shall consist of 3 or more members with majority of them being members of the board of directors, including at least one independent director.
Delegates are permitted to attend on behalf of members on an exception basis so long as the delegate is of sufficient seniority and can make decisions on behalf of the member and delegate attendance is approved by the chair.

Periodicity & Quorum:
The committee shall meet on a quarterly frequency and can be held in person or by means of telephonic or video communications that allow all participants to listen and respond to other participants instantaneously.

Mandate, Scope and Responsibility:
The RMC is framed as per the requirement of RBI Regulation and SEBI Regulation. The role of the Risk Management committee shall inter alia, include the following:

1. Formulation of risk management policy which shall include:
   a) Framework for identification of internal and external risks specifically faced by the entity, in particular including credit risk, market risk, liquidity risk, operational risk, compliance risk, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Any other matter basis regulatory guidance.
2. To ensure that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussion recommendations and actions to be taken.

G. Management Committee

Constitution/Membership:
For the purpose of effective management of day to affairs and raising of funds through debt funds, a committee of the Board named the "Management Committee", constituted with combination of executive & non-executive directors. The membership of the committee shall consist of 3 or more members from the board.
The Management Committee enjoys following powers:

a. To look after overall management functions of the Company, including opening and operation of Bank Accounts;

b. To approve proposals for taking credit facilities from various Banks, NBFCs, Financial Institutions, Foreign Institutions and other institutions by the Company;
c. To obtain outside legal or other professional advice;
d. And generally, to do all things necessary or expedient for the due conduct of the management functions;
e. To decide, negotiate and finalize offer, issue and allotment debenture and debt securities by the Company and including entering into discussions and execution of all relevant documents with Investors as and when required;
f. securing the amounts to be raised pursuant to the issue of the Debentures and debt securities and other borrowings together with all interest and all other amounts and charges thereon to be secured (up to such limits and security cover and at such ranking/priority as may be agreed) and
g. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant provisions and to do all such acts, deeds and things as may be required to dematerialise the securities and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents.

H. Credit Appraisal Committee

Constitution/Membership
The establishment of the Credit Appraisal Committee is authorized by the Board of Directors. The membership of the committee shall consist of 3 or more members including a board member.

Scope
The Credit Appraisal Committee (CAC) plays a crucial role in evaluating the creditworthiness of borrowers and making decisions regarding the approval or rejection of loan applications in financial institutions, including banks and non-banking financial companies (NBFCs). The primary purpose of the CAC is to ensure that the institution makes sound and prudent lending decisions that minimize risk while ensuring profitability. Below are the key roles and responsibilities of a Credit Appraisal Committee:

1. Evaluation of Loan Applications
   - Assessment of Creditworthiness: The CAC assesses the creditworthiness of borrowers by analyzing their financial history, current financial status, credit score, repayment ability, and the nature of the loan requested.
   - Financial Analysis: The committee reviews financial statements, business plans, and projections provided by borrowers to determine whether they can repay the loan.
   - Risk Evaluation: The committee conducts a risk assessment, considering both qualitative and quantitative factors, to identify potential risks associated with the loan.
2. Approval or Rejection of Loans
   - Decision-Making: Based on the appraisal, the committee decides whether to approve or reject the loan application. In case of approval, the committee also determines the loan terms, such as the interest rate, repayment period, and collateral requirements.
   - Loan Structuring: The committee may suggest modifications to the loan structure, such as changes in the amount, tenure, or conditions, to make it more aligned with the borrower's financial capability and risk profile.
3. Ensuring Compliance with Policies and Regulations

- Adherence to Credit Policy: The committee ensures that all loan decisions align with the financial institution's credit policy, guidelines, and risk appetite. This includes compliance with external regulations and internal standards.
- Legal and Regulatory Compliance: It ensures that loans meet legal requirements, including KYC (Know Your Customer), AML (Anti-Money Laundering), and other regulatory guidelines.

4. Risk Management and Mitigation
   - Identifying Risks: The CAC evaluates and identifies potential risks (such as market, operational, or credit risk) that could arise from approving the loan.
   - Collateral Assessment: If applicable, the committee assesses the collateral offered by the borrower to secure the loan, ensuring it provides adequate security in case of default.
   - Loan Covenants: The committee may impose specific conditions or covenants to mitigate risk and protect the financial institution.
5. Portfolio Management
   - Reviewing Loan Portfolios: The CAC may be involved in reviewing the overall loan portfolio to ensure a balanced exposure to various sectors, geographies, and borrower types.
   - Monitoring Borrower's Financial Health: It is responsible for periodically monitoring the borrower's financial health, especially for large loans, and taking action if there are signs of deteriorating financial conditions.
6. Credit Recovery and Problem Loans
   - Managing Problem Loans: If any loan becomes a non-performing asset (NPA), the CAC evaluates recovery strategies, such as restructuring, rescheduling, or legal action.
   - Remedial Measures: The committee may recommend actions to recover dues, including loan restructuring, settlement, or taking legal measures.
7. Internal Control and Audit
   - Ensuring Proper Documentation: The CAC ensures that all relevant documentation for credit approvals is complete, accurate, and complies with institutional standards.
   - Internal Audit: The committee may work closely with the internal audit department to ensure that credit appraisal processes are followed correctly and identify any potential weaknesses in the system.
8. Reporting and Communication
   - Reporting to Senior Management: The CAC reports to the senior management or the board of directors about the status of credit approvals, rejections, and portfolio performance.
   - Documentation of Decisions: The committee ensures that all decisions regarding loan approvals, conditions, and terms are well-documented for future reference and audits.

I. Asset Liability Committee (ALCO)

Constitution/Membership

The establishment of the Asset Liability Committee is authorized by the Board of Directors. The membership of the committee shall consist of 3 or more members including a board member.

The Chairman has the discretion to add or remove members, provided such changes in membership do not conflict with any minimum commitments made to the relevant regulator(s) or any relevant governance standards.

Role

The role of the Asset Liability Committee with respect to liquidity risk should include, inter alia, decision 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 company.

J. IT Strategy Committee ("ITSC")

Constitution/Membership
The membership of the committee shall consist as below –
a) 3 Directors which includes one Independent Director
b) Chief Information Officer and other members decided by the Board from time to time.

Periodicity & Quorum
The committee shall meet at quarterly frequency. The quorum for a meeting shall be minimum two members present of which one must be a Director.

Mandate, Scope and Responsibility
The IT Strategy Committee is formed as per the RBI Regulation. The role of the ITSC is to:
1. approve IT strategy and policy documents and to ensure that the management has put an effective strategic planning process in place;
2. ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business;
3. ensure IT investments represent a balance of risks and benefits and that budget are acceptable;
4. institute an effective governance mechanism and risk management process for all IT outsourced operations;
5. The IT Steering Committee and Information Security Committee are subsumed into IT Strategy Committee. IT Strategy Committee will accordingly assume additional responsibilities in line with the RBI's Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices (RBI/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24.

3. GENERAL MEETING

A Member may exercise his vote at a general meeting and shall be eligible to vote only once.

4. FINANCE

In light of the above principles on Corporate Governance, the Company has an independent Finance function. The unit is headed by senior executive who is generally a qualified Chartered Accountant and ensures an organizational culture of ethics, integrity, and compliance. The function is primarily responsible for preparation of the financial statements of the Company as per the applicable accounting framework.

5. COMPLIANCE

The Company's Compliance function embeds the above principles on corporate Governance. The Chief Financial Officer and Company Secretary, being a KMP, are also part of compliance function and ensure an organizational culture of ethics, integrity, as is more prescribed under the applicable Acts, Rules & Regulations.

6. EXTERNAL STATUTORY AUDIT REVIEW

The Company has appointed external statutory auditors in line with the applicable laws in this regard. The auditors submit their report covering the following certifications:
a) Proper books of account maintained
b) Balance Sheet & Profit & Loss a/c in agreement with books of accounts & compliance with accounting standards

c) Existing internal audit system is commensurate with size of Company & nature of business d) Regularity in deposition of statutory dues
d) Timely repayment of dues to banks & debenture holders

7. MANDATORY TRAININGS

To ensure requisite awareness for employees on compliance to Code of Conduct, the Company periodically requests employees to undergo relevant training programs.

Key Mandatory Training Program for:
a) Anti-Money Laundering
b) Anti-bribary and Corruption
c) Ethics & Values
d) Prevention of Sexual Harassment (POSH)
e) Whistle Blower
f) Time to Time awareness programmes as may be required

8. FRAUD MONITORING

Fraud Monitoring and Reporting is done in accordance with RBI Master Directions and the same is covered in the Fraud Monitoring Policy approved by the Board of the Company.

9. POLICIES, PROGRAMS, PROCEDURES AND CODES

The Company has adopted the applicable policies/programs/procedures and codes which are subject to review at regular interval of time or as may be required pursuant to necessary amendments in applicable laws.

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