

GODREJ FINANCE LIMITED

Internal Guidelines on Corporate Governance

Contents

1. BACKGROUND, OBJECTIVES AND SCOPE	2
1.1 Background:.....	2
1.2 Objective:	2
2. BOARD OF DIRECTORS:.....	2
3. QUARTERLY STATEMENT TO RBI:.....	5
4. KEY MANAGERIAL PERSONNEL	5
5. STATUTORY APPOINTMENTS UNDER DIRECTIONS / NOTIFICATIONS ISSUED BY RBI:	5
a) Chief Risk Officer:.....	5
b) Chief Information Officer.....	5
c) Chief Information Security Officer	5
d) Principal Nodal Officer	6
e) Chief Compliance Officer:	6
f) Grievance Redressal Officer	6
g) Head of Internal Audit.....	6
h) Internal Ombudsman	6
i) Designated Director & Principal Officer	7
j) Principal Officer for Corporate Agency	7
6. COMMITTEES CONSTITUTED BY THE BOARD:.....	7
7. GUIDELINES ON COMPENSATION OF KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT IN NBFCS.....	14
8. PRIOR APPROVAL OF RBI FOR ACQUISITION/ TRANSFER OF CONTROL.....	15
9. DISCLOSURE AND TRANSPARENCY:	15
10. STATUTORY AUDITORS:	15
11. APPROVAL AND REVIEW OF THE POLICY:	15

1. BACKGROUND, OBJECTIVES AND SCOPE

1.1 Background:

Godrej Finance Limited (“GFL” or “the Company”), is a part of the Godrej Group which has an established reputation of honesty, integrity and sound governance over the years. The Company is committed to maintaining the highest standards of Corporate Governance in its conduct towards shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders.

The Company’s philosophy of corporate governance is to achieve business excellence by enhancing the long-term welfare and value for its various stakeholders. The Company believes that corporate governance is about creating an organisation that succeeds in the marketplace with right approach and values.

The Reserve Bank of India (“RBI”) vide Paragraph 40 of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions dated November 28, 2025 read with applicable circulars, notifications, directions etc. as updated from time to time (“RBI Directions”) has prescribed that Non-Banking Financial Companies (“NBFCs”) should frame their Internal Guidelines on Corporate Governance with the approval of the Board of Directors and host it on website.

Accordingly, the Company has framed its Internal Guidelines on Corporate Governance (“CG Guidelines or Policy”) with the approval of the Board of Directors.

1.2 Objective:

The objective of the CG Guidelines is to adopt the best standards of Corporate Governance through transparency in business ethics, accountability & required disclosure to its customers, the government/ regulatory authorities and other stakeholders.

2. BOARD OF DIRECTORS:

The Board of Directors of the Company (“Board”) is the apex body constituted by the shareholders for overseeing the Company’s overall functioning. The Board of Directors plays a significant role in upholding and furthering the principles of good governance. The Board provides and evaluates the Company’s strategic directions, management policies and their effectiveness and ensures that shareholders’ long-term interests are being served.

The Board along with the Committees constituted by it provides leadership and guidance for management of the Company.

It will be ensured that each Director of the Company is eligible for appointment on the Board as per the Companies Act, 2013 (“Act”), SEBI Regulations, RBI Directions, applicable IRDAI guidelines and other applicable laws. All Directors need to meet the Fit & Proper criteria prescribed in the Fit & Proper policy in line with the RBI Directions at the time of appointment and on continuing basis.

The Company recognizes the importance of having a Board comprising of Directors who have a diverse range of experiences, capabilities and independent points of view. The Board of Directors of the Company are expected to have experience, expertise, capabilities as under:

- Experience in Strategy & Business
- Industry Expertise
- Market Expertise
- Technology Perspective
- People & Talent Understanding

- Expertise in Governance, Finance & Risk
- Diversity of Perspective
- Leadership
- Sustainability
- Financial Services

As per Para 8 of RBI Directions, at least one of the directors shall have relevant experience of having worked in a bank/ NBFC.

2.1 Independent Director

Company has appointed Independent Directors as required under Section 149 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations) and other applicable regulations, as amended.

Within the permissible limits in terms of the Act and Listing Regulations, an independent director shall not be on the Board of more than three NBFCs (NBFCs-ML or NBFCs-UL) at the same time.

Further, the Board of the Company shall ensure that there is no conflict arising out of their independent directors being on the Board of another NBFC at the same time.

There shall be no restriction to directorship on the Boards of NBFCs-BL, subject to provisions of the Act and Listing Regulations.

2.2 The Board’s major responsibilities:

The Board shall act in accordance with the duties as provided under the Act, RBI Directions and other applicable laws. The Independent Directors shall abide by the Code for Independent Directors under the Act and Listing Regulations.

2.3 The Board’s strength – The composition & strength of the Board shall be as per the applicable provisions of the Act, and Listing Regulations, RBI Directions, other applicable laws and constitutional documents of the Company.

2.4 Fit and Proper Policy- The Company has adopted a Fit and Proper Policy, in accordance with the regulatory requirements, for ascertaining the fit and proper criteria of the Directors at the time of appointment, and on a continuing basis.

2.5 Declaration and Undertaking from the Directors- The Company shall obtain a declaration and undertaking from all its directors giving information as per the Act, and Listing Regulations, RBI Directions and other applicable laws.

2.6 Deed of Covenants- The Company will get the Deed of Covenants executed between each of its Directors and Company, as per the format prescribed by RBI.

2.7 Meetings of the Board of Directors- The Board meetings shall be held at least 4 times in a year, such that not more than 120 days shall intervene between 2 consecutive meetings. However, in case of any business requirements, the Board meeting can be held at any time within the prescribed laws.

2.8 Loans / advances to Directors, Senior Officers and Relatives of Directors – Grant of loan / advances to Director, senior officer & relatives of Directors shall be as per the

guidelines prescribed under Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions read with Credit Policy of the Company.

2.9 Submission of information with respect to change of address, directors, auditors, etc to RBI.

As per Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, the Company shall communicate, not later than one month from the occurrence of any change in following to the Regional Office of the Department of Supervision of the Reserve Bank under whose jurisdiction it is registered:

- the complete postal address, telephone number/s and fax number/s of the registered/ corporate office;
- the names and residential addresses of the directors of the company;
- the names and the official designations of its principal officers;
- the names and office address of the auditors of the company; and
- the specimen signatures of the officers authorised to sign on behalf of the company.

2.10 Information to be provided to the Board:

Company shall provide following information to the Board of Directors at regular intervals:

- a) Strategy, annual operating plans and budgets, capital budgets, any updates thereon and periodic reviews of performance of the Company.
- b) Quarterly results of the Company.
- c) Constitution of, delegation of authority to and terms of reference of various committees constituted by the Board.
- d) Minutes of meetings of various committees of the Board of Directors.
- e) Review of Policies and control systems.
- f) Amendments/ updates in the applicable regulations.
- g) Modifications in the Memorandum & Articles of Association, Delegation of Authority etc.
- h) Non-compliance of any regulatory/ statutory requirements, regulatory/ statutory show cause notice/ penalty etc.
- i) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- j) Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- k) Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer & Company Secretary.
- l) All information which is reasonably required by the Board/ Director to carry out their functions and duties and to take informed decisions in respect of matters brought before the Board for its consideration or entrusted to the Director by the Board or any committee thereof.

3. QUARTERLY STATEMENT TO RBI:

The Company shall furnish to RBI, a quarterly statement on change of directors, and a certificate from the Managing Director of the Company that fit and proper criteria in selection of the directors has been followed. The statement must reach the Regional Office of the Department of Supervision of RBI where the Company is registered, within 15 days of the close of the respective quarter. The statement submitted by the Company for the quarter ending March 31, shall be certified by the auditors.

4. KEY MANAGERIAL PERSONNEL:

Company has appointed Managing Director & Chief Executive Officer (MD&CEO), Chief Financial Officer & Company Secretary as required under Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, to provide direction and management to the affairs of the Company.

5. STATUTORY APPOINTMENTS UNDER DIRECTIONS / NOTIFICATIONS ISSUED BY RBI:

a) Chief Risk Officer

Point D Chapter IV of the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions states that prescribed NBFCs are required to appoint a Chief Risk Officer (CRO) when it crosses asset size of Rs. 5,000 Crore. As the Company meets the prescribed criteria, it has appointed a Chief Risk Officer. CRO is a senior official in the hierarchy of Company and possesses adequate professional qualification/ experience in the area of risk management. CRO has direct reporting lines to the MD & CEO/ Risk Management Committee (RMC) of the Board and shall function independently to ensure highest standards of risk management.

b) Chief Information Officer

In line with Para 8 of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023, every Non-Banking Financial Company shall appoint sufficiently senior level, technically competent and experienced official in IT related aspects as Head of IT Function by whatever name called viz. Chief Technology Officer or Chief Information Officer. Accordingly, the Company has appointed Chief Information Officer to ensure that there is an effective organisational structure to support IT functions in the Company and that execution of IT projects/ initiatives is aligned with the Company's IT Policy and IT Strategy.

c) Chief Information Security Officer

As per Para 24 of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023, every Non-Banking Financial Company shall appoint a senior level executive (preferably in the rank of a General Manager or an equivalent position) as the Chief Information Security Officer ("CISO") who would be responsible for driving cyber security strategy and ensuring compliance to the extant regulatory/ statutory instructions on information/ cyber security. Accordingly, the Company has appointed CISO.

d) Principal Nodal Officer

As per Para 18 of Reserve Bank - Integrated Ombudsman Scheme, 2021 every Non-Banking Financial Company shall appoint a Principal Nodal Officer at the head office who shall be ultimately responsible for ensuring that all Complaints made by Complainants are resolved as per Grievance Redressal Mechanism and is also responsible for representing the Company and furnishing information on behalf of the Company in respect of complaints filed against the Company.

e) Chief Compliance Officer

To ensure an effective compliance culture, Company has appointed Chief Compliance Officer as per RBI notification on Compliance Function and Role of Chief Compliance Officer (CCO) dated April 11, 2022. CCO is sufficiently senior in the organization hierarchy and has a good understanding of the industry and risk management practices, knowledge of regulations, legal requirements, and have sensitivity to Supervisory expectations. CCO has direct reporting lines to the MD & CEO and / or Board / Board Committee.

f) Grievance Redressal Officer

In line with Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 dated November 28, 2025 as amended from time to time, Board of Directors of all applicable Non-Banking Financial Companies shall lay down the appropriate grievance redressal mechanism within the organization and ensure that all disputes arising out of the decisions of lending institution's functionaries are heard and disposed of at least at the next higher level. Accordingly, Company has appointed grievance Redressal Officer to ensure timely resolution of complaints.

g) Head of Internal Audit

As per RBI notification on Risk Based Internal Audit dated February 3, 2021 ("RBIA Notification"), all applicable Non-Banking Financial Company with asset size of ₹5,000 crore and above shall appoint Head of Internal Audit ("HIA") who shall be a senior executive with the ability to exercise independent judgement. Accordingly, the Company has appointed HIA of the Company.

h) Internal Ombudsman

As per Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, all non-deposit taking NBFCs (NBFCs-ND) with asset size of Rs.5,000 crore and above and having public customer interface shall appoint Internal Ombudsman (IO), who shall deal with all customer grievances that have been partly or wholly rejected by the Company, except those explicitly out of IO's purview. Accordingly, the Company has appointed an Internal Ombudsman.

i) Designated Director & Principal Officer

- As per Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 Designate a Director as “Designated Director” to ensure overall compliance with the obligations imposed under Chapter IV of the Prevention of Money Laundering Act and the Rules thereunder.
- Appoint a Principal Officer shall be responsible for ensuring compliance, monitoring transactions, and sharing and reporting information as required under the law/regulations

Accordingly, the Company has appointed Designated Director & Principal Officer.

j) Principal Officer for Corporate Agency

As per IRDAI (Registration of Corporate Agents) Regulations, 2015, a Corporate Agent shall appoint a Principal Officer exclusively for supervising its activities and who possesses the requisite qualifications and practical training and has passed examination as required under these Regulations.

Accordingly, the Company has appointed a Principal Officer having requisite qualification for supervising its corporate agency activities.

6. COMMITTEES CONSTITUTED BY THE BOARD:

Committees are constituted by the Board of Directors for the purpose of assisting the Board and ensuring specialized and focused attention is given to certain matters. Further, there is sometimes a regulatory requirement to constitute certain committees of Board.

Brief details of various committees constituted by the Board are as follows:

Name	Type	Frequency	Constitution	Broad Role
Audit Committee of Board	Board	Quarterly	2 Independent Directors & 1 Non Executive Director	Required under Section 177 of the Act, Chapter VA - Regulation 62F of Listing Regulations and Paragraph 111 of RBI Directions read with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions and undertakes all matters prescribed for its working therein. It interalia reviews and recommends all matters related to financials, auditors, compliances / regulatory matters, related party transaction review & approval, internal controls,

				appointment of CFO, review of frauds, valuation of assets, oversee vigil mechanism, risk assessment, scrutiny of loans and investments and other matters incidental thereto.
Nomination & Remuneration Committee	Board	Need basis	2 Independent Directors & 1 Non – Executive Director	Required under Section 178 of Companies Act, 2013, Chapter VA - Regulation 62G of Listing Regulations and Paragraph 112 of RBI Directions read with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions and undertakes all matters prescribed for its working therein. It inter-alia reviews and recommends all matters related to Director / Key Management Person appointment, tenure, review of performance & pay and exit including those prescribed under Paragraph 99 of Directions, grant of ESOPs and other incidental matters. It also reviews compliance with fit & proper criteria for Directors and annual declaration to compliance by Directors, due diligence at the time of initial appointment, formulation of criteria for evaluation of Board.
Risk Management Committee	Board & Executive	Quarterly	1 Non-Executive Director, 1 Independent Director, Chief Risk Officer (CRO) and MD&CEO.	Required under Paragraph 113 of RBI Directions read with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions and Chapter VA - Regulation 62I of Listing Regulations and undertakes all matters

				prescribed for its working therein. It shall interalia quarterly review risk which impact the organization and actions taken to mitigate them asset quality of loans extended, credit performance, portfolio performance, appointment and removal of Chief Risk Officer, etc.
IT Strategy Committee	Board & Executive	Quarterly	2 Independent Directors, 1 Non-Executive Director Chief Technology Officer (CTO) and MD&CEO.	Required under Paragraph 6 of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 and undertakes all matters prescribed for its working therein. It reviews working of IT Steering Committee & Information Security Committee and matters related to Information Technology such as Information Security and business continuity, review of cyber security risks, disaster recovery, arrangements and preparedness.
Customer Service Committee	Board & Executive	Quarterly	1 Non-Executive Director, 1 Independent Director and MD&CEO	Required as per RBI Master Directions as amended and undertakes all matters prescribed for its working therein. The Committee has been constituted to ensure that all matters related to customer & their grievances, from company or any of its agent / partner, are regularly reviewed, matters related to Internal Ombudsman, recommend measures to minimize complaints emergence and review

				communication channels.
Asset Liability Management Committee	Board & Executive	Quarterly	1 Non-Executive Directors, MD&CEO, Chief Financial Officer (CFO) and Chief Credit & Operations Officer	Required under Para 8 Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 and undertakes all matters prescribed for its working therein. It inter alia deals with all matters related to Asset-Liability and matters prescribed under Board approved Asset-Liability Management Policy and Borrowing & Investment Policy. Asset Liability Management Committee reports to Risk Management Committee.
Credit Committee	Board & Executive	Quarterly	2 Non-Executive Directors, MD&CEO and CRO	The Committee has been constituted to take decisions with respect to credit. Among other things, Committee approves cases above defined limit, reviews subsidiary credit policies, manual, products etc. It reviews working of Product Committee.
Borrowing & Investment Committee	Board & Executive	Need basis	1 Non-Executive Director, MD&CEO and CFO	This Committee has been constituted to enable decisions with respect to borrowing & investments of the Company. The decisions are governed as per Board approved Borrowing & Investment policy of the Company.
IT Steering Committee	Executive	Quarterly	MD&CEO, CFO and CTO	Required under Paragraph 7 of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 and undertakes all matters prescribed for its working therein. It reviews inter alia matters

				related to Information Technology such as Information Security and business continuity, unusual or critical cyber security incidents, IT resources allocation. IT Steering Committee reports to IT Strategy Committee.
Whistleblower Committee	Executive	Need Based	MD&CEO, CRO, Chief Human Resource Officer (CHRO) and Head – Corporate Audit & Assurance	Required under Section 177 of the Act and undertakes all matters prescribed for its working therein. It takes decisions with respect to whistle-blow complaints and matters incidental thereto. Whistleblower Committee will report to the Audit Committee.
Internal Committee	Executive	Need basis	As decided and approved by Board from time to time	Required under Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and undertakes all matters prescribed for its working therein. . It conducts inquiry into complaints, formulates programmes, spreads awareness, keeping records of all complaints, action taken, maintaining confidentiality of IC proceedings, findings, conciliation and comply with all reporting and filing requirements.
Product Committee	Executive	Need Based	MD& CEO, CFO, Chief Technology Officer (CTO), CRO, Chief Compliance Officer (CCO) and Chief Credit & Operations Officer	Required as per RBI notification on Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs dated April 11, 2022 and undertakes all matters prescribed for its working therein. It approves new products, changes in existing products and reviews their performance. Product

				Committee reports to Credit Committee.
Information Security Committee	Executive	Quarterly	Chief Information Security Officer (CISO), CRO, CTO	Required as per Paragraph 24 of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 and undertakes all matters prescribed for its working therein. It undertakes development / implementation of information/ cyber security policies, approving and monitoring information security projects and security awareness initiatives, reviewing cyber incidents etc. Information Security Committee reports to IT Strategy Committee.
Corporate Social Responsibility Committee	Board	Need Based	2 Independent Directors, 1 Non-Executive Director and MD&CEO	Required under Section 135 of the Act and undertakes all matters prescribed for its working therein. It formulates and recommends CSR Policy and incidental matters thereto the Board, monitor the implementation of policy, formulate and review the implementation of action plan, review sustainability report and other matters.
Stakeholders Relationship Committee	Board	Annually	1 Independent Director, 2 Non-Executive Directors and MD&CEO	Required under Chapter VA - Regulation 62H of Listing Regulations and undertakes all matters prescribed for its working therein. It specifically looks into various aspects of interest of shareholders, debenture holders and other security holders such as resolving grievances, effective exercise of voting rights, review of

				measures and initiatives and other incidental matters.
Special Committee of the Board for Monitoring and Follow-up of cases of Frauds	Board & Executive	Need Based	MD&CEO, CRO and Head – Collections, FCU & Legal	Required as per RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), dated July 15, 2024 and undertakes all matters prescribed for its working therein. It oversee effectiveness of fraud risk management, monitor cases of frauds, root cause analysis, mitigating measures, strengthening internal controls, risk management framework and minimising the incidence of frauds, reviews categories/trends of frauds, industry/sectoral/geographical concentration of frauds, delay in detection/classification of frauds, examination/conclusion of staff accountability and issuance of detailed Show Cause Notice to those against whom allegation of fraud is being examined and pass reasoned order in this regard.
Wilful Defaulter Identification Committee	Executive	Need Based	CRO, CCO, Chief Credit & Operations Officer and Head – Collections, FCU & Legal	Required as per Para 229 of of RBI Directions read with Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 on Treatment of Willful Defaulters and Large Defaulters, dated July 30, 2024 and undertakes all matters

				prescribed for its working therein. It reviews default borrowers having outstanding balance over Rs. 25 lakhs, determine willful defaulters, recommendations to Willful Defaulter Review Committee, issuance of show cause notice and the committee reports to Willful Defaulter Review Committee.
Willful Defaulter Review Committee	Board & Executive	Need Based	MD&CEO, 1 Non-Executive Director and 2 Independent Directors	Required as per Para 229 of of RBI Directions read with Reserve Bank of India (Non-Banking Financial Companies – Treatment of Willful Defaulters and Large Defaulters) Directions, 2025 and undertakes all matters prescribed for its working therein. It reviews recommendation of Willful Defaulter Identification Committee with respect to any willful default, pass order for designating account as willful defaulter, advise further course of action.

The above Committees are formed in accordance with the provisions of the Companies Act, 2013, SEBI Regulations, circulars / directions /notifications issued by RBI as applicable to the Company being a Middle Layer NBFC including the RBI Corporate Governance Directions, other applicable regulations as specified by the regulators from time to time and for internal requirements & operational convenience.

The Board may decide to constitute any other committee to be part of the abovementioned structure.

7. GUIDELINES ON COMPENSATION OF KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT IN NBFCs:

The guidelines on compensation of KMP and senior management in NBFCs as detailed under Point H of Chapter IV of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions are included in the Nomination & Remuneration Policy of the Company.

8. PRIOR APPROVAL OF RBI FOR ACQUISITION/ TRANSFER OF CONTROL:

The Company shall sought prior approval of RBI in case of acquisition / transfer of control of the Company and follow procedure detailed under Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025.

9. DISCLOSURE AND TRANSPARENCY:

As per Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, the Company shall put up to the Board of Directors, at regular intervals the following:

- a) the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Company and is presented to the Risk management Committee,
- b) conformity with corporate governance standards viz., in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.

As per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, and other applicable regulation and guidelines the Company shall make relevant disclosure in its Annual Financial Statements

10. STATUTORY AUDITORS:

Company has framed Policy for appointment of Statutory Auditor as per RBI Notification on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021.

Company rotates its audit firm and auditors in compliance with the extant guidelines. The appointment and other matters related to Statutory Auditors are prescribed in Policy for appointment of Statutory Auditors.

11. APPROVAL AND REVIEW OF THE POLICY:

- There shall be an annual review of the Policy by the Board of Directors,
- The Board of Directors can at any time modify or amend, either the whole or any part of the Policy, within the Regulatory Framework.

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