

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE

Svamaan Financial Services Pvt. Ltd.

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1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Svamaan Financial Services Private Limited (“Svamaan” or “the Company”) recognizes its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of Corporate Governance through transparency in the business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices.

Svamaan is committed to highest standards of professionalism, ethics, accountability and integrity as well as to follow best practices in Corporate Governance, disclosure and transparency in its business operations. The Company strives to achieve the best and constantly endeavours to improve upon its standards.

2. RBI GUIDELINES ON CORPORATE GOVERNANCE

Pursuant to the Master Directions issued vide reference RBI/DOR/2025-26/344 DOR.GOV.REC.No.263/18-10-013/2025-26 Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions dated November 28, 2025 (“the Directions”), the Company has framed and adopted these Internal Guidelines on Corporate Governance.

As mandated under the directions the guidelines on Corporate Governance shall be approved by the Board of Directors and displayed on the Company’s website.

The need for adoption of good corporate governance practices continues to engage the regulator and stakeholder attention.

3. BOARD OF DIRECTORS

The Board of Directors along with its Committees shall provide leadership and guidance to the management of the Company and direct, supervise and control the performance of the Company. The day-to-day management of the affairs of the Company is entrusted with the senior management personnel, headed by the CEO, who functions

under the overall supervision, direction and control of the Board of Directors of the Company.

The rights, roles, responsibilities, liabilities, obligations, functions and duties of the directors shall be as per the provisions of the Companies Act, 2013 (“the Act”) as amended from time to time. The Company shall ensure that at least one Director on the Board has relevant experience of having worked in a Bank or NBFC.

The Company shall obtain annual declarations from the Directors with respect to ‘fit & proper’ criteria for the directors of the Company and ensure that the Directors execute the Deeds of Covenants as prescribed by RBI. In case there is no change in the information already furnished by Director in his/her last declaration a confirmation in this regard shall be sufficient.

The Independent Director(s) shall abide by the Code of Conduct for Independent Director as mentioned in Schedule IV of the Act. The Board shall ensure that Independent Directors do not serve on the boards of more than (3) three NBFCs in Middle / Upper Layer at the same time. It shall also ensure that there is no conflict of interest arising out of their directorships in other NBFCs.

The Board shall satisfy itself that plans are in place for orderly succession planning of Directors and Key Managerial Personnel for continuity and smooth functioning of the Company.

The Board shall periodically review Compliance Reports of all laws applicable to the Company prepared by the Company as well as steps taken by the Company to rectify instances of non-compliance.

4. CHANGE IN DIRECTORS AND / OR MANAGEMENT

The Company shall obtain prior written permission of RBI for any change in the management of the Company, which would result in change in more than 30 percent of the directors, excluding independent directors. The Company shall also ensure timely intimation to the RBI regarding any such change in directors or management and

shall submit the requisite application(s) and documents through the PRAVAAH portal or any such other platforms as prescribed by RBI from time to time.

5. Meetings of the Board

Meetings of the Board of Directors shall be held at least four times in a year, with a maximum time gap of not more than one hundred and twenty days between any two consecutive meetings.

The Independent Directors shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and the members of the management and all the independent directors shall strive to be present at such meetings.

6. DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board shall have the duties and responsibilities as prescribed under provisions of the Companies Act, 2013 and the RBI Master Directions on Governance. All directors of the 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 and the community

7. COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board shall constitute a set of Committees with specific terms of reference / scope. The Committees shall operate as empowered agents of the Board as per their Charter / terms of reference. The minutes of the meetings of all Committees of the Board shall be placed before the Board for confirmation/endorsement in a subsequent meeting.

In compliance with the applicable provisions of the Companies Act, RBI guidelines and to meet business exigencies, the Company has constituted the below stated Board committees. The terms of the reference, roles and responsibilities of the said Committees shall be further aligned based on the changes in the regulations and business requirements with the approval of Board.

Svamaan has constituted the following committees of the Board:

- 7.1. Audit Committee
- 7.2. Nomination and Remuneration Committee
- 7.3. Risk Management Committee
- 7.4. Asset Liability Committee
- 7.5. IT Strategy Committee
- 7.6. IT Steering Committee
- 7.7. Corporate Social Responsibility Committee
- 7.8. Committee of Executives (CoE)
- 7.9. Finance Committee

8. FIT AND PROPER CRITERIA

The Company recognizes the importance of undertaking due diligence of the directors proposed to be appointed / re-appointed to ascertain the suitability for the post by way of qualifications, technical expertise, track record, integrity etc.

In this regard, the Company has adopted the Fit and Proper Policy, which lays down the specific criteria and process of evaluation of Directors in line with the prescribed regulatory requirements. The Company shall ensure that all appointments and re-appointments of Directors are carried out in accordance with the said policy.

The Nomination & Remuneration Committee and the Board shall rely on the framework prescribed under the Fit and Proper Policy while evaluating and approving such appointments. Further, the Company shall comply with all ongoing requirements specified under the policy and applicable RBI Directions, including obtaining necessary declarations, execution of covenants and regulatory reporting.

9. APPOINTMENT OF CHIEF COMPLIANCE OFFICER

The Company shall maintain an independent compliance function and a robust compliance risk management framework to promote an effective compliance culture within the organization.

The Company shall appoint a Chief Compliance Officer (“CCO”), who shall be sufficiently senior in the organizational hierarchy. In this regard, the Company has put in place a Board approved Compliance Policy clearly setting out the roles, responsibilities and authority of the CCO in accordance with the applicable regulatory requirements.

10. KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for directorship in a subsidiary(ies) of the Company, the Key Managerial Personnel (KMP) of the Company shall not hold any office (including directorships) in any other NBFC Middle or Upper Layer. However, they may hold directorship in a Base Layer NBFC subject to compliance with applicable regulatory requirements.

To address issues arising out of excessive risk taking caused by misaligned compensation packages, the Company has put in place a Board approved Remuneration Policy in accordance with the applicable regulatory requirements and shall ensure adherence to the same.

11. ROTATION OF PARTNERS OF STATUTORY AUDITORS FIRM

For the purpose of adopting the best corporate practices and to strengthen the governance mechanism and in compliance with the RBI Guidelines on Appointment of Statutory Auditors (SAs), the Company has put in place a detailed policy on Appointment of Statutory Auditors, which sets out the eligibility criteria, tenure, rotation, independence requirements and restrictions, etc.

The appointment, re-appointment and removal of Statutory Auditors shall be carried out in accordance with the said policy and applicable regulatory requirements. The policy, inter alia, covers the tenure of auditors, cooling-off period and safeguards to

address potential conflicts of interest, including restrictions relating to non-audit services.

The Audit Committee and the Board shall ensure compliance with the provisions of the policy and applicable laws while considering matters relating to Statutory Auditors.

12. WHISTLE BLOWER MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of employees and officers of the Company in pointing out such violations cannot be undermined.

In this regard, the Company has put in place a Whistle Blower Policy with a view to provide a mechanism for directors and employees of the Company to raise genuine concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviour or practice) etc.

13. DISCLOSURES & TRANSPARENCY

The company shall make necessary disclosures to the Reserve Bank of India, Registrar of Companies and other necessary Regulatory Authorities as may be required under the applicable laws and regulations. The disclosures shall be made through various methods i.e., by hosting the same on the website of the company, individual communication to the security holders, annual financial statements, press releases or other permitted methods.

As required under extant RBI Directions, the Company shall put up the following to the Board, at regular intervals, as may be prescribed by the Board in this regard:

- 13.1. The progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Company.

- 13.2. 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.
- 13.3. The Company shall also disclose the following every year in its Annual Financial Statements:
- 13.4. Registration / license / authorisation, by whatever name called, obtained from other financial sector regulators, if any.
- 13.5. Ratings assigned by credit rating agencies and migration of ratings during the year.
- 13.6. Penalties, if any, levied by any regulator.
- 13.7. Information namely, area, country of operation and joint venture partners with regard to Joint ventures and overseas subsidiaries and
- 13.8. Asset-Liability profile, extent of financing of parent company products, NPAs and movement of NPAs, details of all off-balance sheet exposures, structured products issued by them as also securitization/ assignment transactions and other disclosures, as prescribed.

14. REVIEW

These guidelines on corporate governance shall be reviewed by the Board of Directors at such intervals as and when deemed necessary, in order to align the same with the prevalent regulatory and emerging best practices with a view to enhancing the Company's governance.

15. APPLICABLE AMENDMENTS / MODIFICATIONS

Any statutory and/or regulatory amendments / modifications issued by the Reserve Bank of India or any other statutory / regulatory authority affecting this Policy shall automatically be covered in the Policy and the amended policy shall be placed before the Board in the subsequent Board Meeting or at the time of annual review of policy for its noting.