

Policy on Nomination and Remuneration Committee

Namdev Finvest Limited
(Formerly Known as Namdev Finvest Private Limited)

Registered Office:

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1. Introduction

Namdev Finvest Limited (NFL) formerly known as **Namdev Finvest Private Limited** is a Non-Banking Financial Company having valid Certificate of Registration with Reserve Bank of India vide registration No. B-10.00260 on 20th August 2007 under current RBI classification as NBFC – Non-Deposit taking Investment and credit company (“NBFC-ICC”) under NBFC Middle Layer – RBI (NBFC-Scale Based Regulation) Directions, 2023.

It is focused on offering finance to MSME, Two-wheelers, Solar panel loan, Electric Vehicle (EV) loan, EV charging station loan and all kind of light commercial vehicles segment.

2. Regulatory Requirement

In accordance with the provisions of the Companies Act, 2013 (“Act”) and master directions/guidelines/circulars/ notifications issued by Reserve Bank of India, as amended from time to time (“RBI Guidelines”) (hereinafter referred to as “Applicable Law”), wherever applicable, it is mandatory to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel (KMP) and senior management/officer personnel (SMP).

3. About the Policy

The Nomination and Remuneration Policy (“Policy”) of the Company is formulated in compliance with Applicable Law. This Policy is intended to set out criteria to pay equitable remuneration to the Directors, KMPs, SMPs and to determine qualifications, positive attributes and independence of a director and to harmonise the aspirations of human resources with the goals of the Company. This policy shall act as guidelines on matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management/officer.

4. Objective

This objective of the Policy is to ensure: -

1. Identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed as KMP, SMP in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
2. Identifying the criteria for determining qualifications, positive attribute and independence of a director;
3. Remuneration of Directors, KMPs and SMPs and to ensure that a reasonable balance is maintained in terms of composition of remuneration of them (fixed and variable component).
4. Specifying the manner for effective evaluation of performance of the Board, Directors, KMPs, SMPs and persons in senior management position to be carried out either by the Board, by the Committee;
5. Assessing the independence of independent Directors

1. The Policy further ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

5. Definitions

1. **'Board'** means Board of Directors of the Company.
2. **'Directors'** means directors of the Company.
3. **'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the provisions of Applicable Law.
4. **'Independent Director'** means a Director referred to in Section 149(6) of Companies Act and rules made there under and applicable regulations/provisions of SEBI LODR and RBI guidelines.
5. **'Key Managerial Personnel (KMP)'** shall mean the officers of the Company as defined in Section 2(51) of the Act: -
 - the Chief Executive Officer (CEO) or the Managing Director or the Manager;
 - the Company Secretary;
 - the Whole Time Director;
 - the Chief Financial Officer (CFO); and
 - such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;
6. **'Senior Management/Officer personnel or SMP'** means personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors.
7. **Share-linked instruments** means Employee Stock Option; Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act, SEBI LODR and RBI Guidelines, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

8. **“Clawback”** means a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances
9. **“Malus”** shall mean an arrangement permits the NBFC to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred.

The words and expressions used and not defined in this Policy but defined in the Companies Act, 2013 or rules made thereunder or the Reserve Bank of India Act, 1934 or the Circulars, Directions, guidelines issued by RBI thereunder shall have the same meanings respectively assigned to them in those acts, rules, regulations, directions or guidelines

6. Constitution of The Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee (NRC) is in compliance with the provisions of the Applicable Law. The Board has the power to constitute/reconstitute the Committee from time to time in order to make it consistent with Applicable Law. Further details of the members of the Committee shall be disclosed in the Board’s Report.

7. Role of the Committee

The role of the Nomination and Remuneration Committee shall be as follows: -

- I. Identify persons who are qualified to become directors and key managerial person in accordance with the criteria laid down by the Board;
- II. Recommend to the Board their appointment and removal;
- III. Evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- IV. Shall specify the manner/criteria for effective evaluation of performance of Board, its committees, individual directors and KMPs to be carried out either by the Board or by the Nomination and Remuneration Committee;
- V. 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;

- VI. Coordinate with Risk Management Committee for effective alignment between compensation and risks;
- VII. The Compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP);
- VIII. Devising a policy on diversity of board of directors;
 - IX. Ensure that there is no conflict of interest in appointment of directors on Board of the Company and KMPs;
 - X. Retain, motivate and promote talent and to ensure long term sustainability of talented Directors, KMPs, SMPs.
- XI. To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.

8. Meeting of The Committee

The meeting of the Committee shall be held at regular intervals as deemed fit and appropriate. The Company Secretary of the Company shall act as the Secretary of the Committee. The Chairman of the Committee or in his/her absence any other member of the Committee authorized by him/her on his/her behalf shall attend general meetings of the Company.

A member of the Committee is not entitled to participate in the discussions when his/her remuneration is discussed at a meeting or when his/her performance is being evaluated or any other matter in which his/her interest is involved directly/indirectly and the Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee. Minutes of Committee meetings shall be recorded and signed by the Chairperson of the meeting and circulated/ tabled at the subsequent Board and Committee meeting.

9. Appointment

- The Board shall comprise of optimum number of Directors as is necessary to effectively manage the affairs of the Company. Subject to a minimum of 3 and maximum of 15, the Board shall have an appropriate combination of Executive, Non-Executive, Independent and Woman Director.
- The Committee shall identify the person for appointment as Director (both executive & non-executive director), KMP and recommend to the Board his / her appointment. While identification/evaluating a person for appointment / re-appointment, the Committee shall consider various factors including individual's integrity, expertise, experience, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field.

- The Committee shall ascertain the Fit and Proper criteria of Directors at the time of their appointment and on continuing basis in the manner prescribed in **Annexure 1** hereto.
- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The appointment of SMPs shall be decided by the relevant KMP, who is direct reporting authority of such Senior Management/Officer personnel.

10. Remuneration To Executive Directors/KMPS/SMPS

- The remuneration / compensation / commission (if any) etc. to Executive Directors and KMPs will be determined by the Nomination & Remuneration Committee and recommended to the Board and/or Shareholders for their approval, subject to and within the maximum limits as prescribed in the Applicable law and in accordance with the NRC policy, which may also include balance of fixed and variable pay components as prescribed in the NRC Policy.
- Further, the remuneration / compensation / commission (if any) etc. for SMPs, at the time of their appointment, shall be decided by the relevant KMP who is direct reporting authority of such SMPs, in accordance with the NRC policy, which may also include balance of fixed and variable pay components as prescribed in the NRC Policy.

Further, the NRC Committee shall do the performance evaluation and revision in remuneration of SMPs on annual basis or at the time of salary appraisal, if any, considering the provisions of the NRC Policy of the Company and clauses of the Articles of Association of the Company.

- Furthermore, where any insurance is taken by the Company on behalf of its Managing Director, Whole- Time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

11. Remuneration To Non-Executive & Independent Directors

- The Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee / general meetings thereof in accordance with the provisions of the Applicable Law, as may be amended from the time being in force.
- The expenses for attending the Board / Committee / general meetings including travelling, boarding, and lodging expenses, shall be reimbursed by the Company.
- The Committee may recommend the payment of remuneration/profit related commission or such other variable pay based on their level of responsibility and performance and in

accordance with the statutory provisions of the Applicable Law, as may be amended from the time being in force.

- Non-executive Directors (excluding Independent Directors) shall be eligible to get stock option of the Company and also shall be eligible to participate in any share based payment schemes of the Company.
- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration, and following conditions shall be satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

12. Term / Tenure

The term / tenure of the Directors shall be governed as per provisions of the applicable laws, as amended from time to time and as follows: -

- **Managing Director / Whole-time Director / Manager (Managerial Person): -**
The Company shall appoint or re-appoint any person as its Managerial Person for a term up to five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- **Independent Director: -**
An Independent Director may hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, however, such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

13. Performance Evaluation

The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors of the Company with the aim to improve the effectiveness and efficiency of the Board and Committees.

The Board of Directors shall carry out the performance evaluation of every individual director except the director being evaluated, along with its various Board Committees and Board as whole.

Further, performance evaluation shall be carried out at least once in a year in accordance with the manner prescribed in **Annexure 2** hereto.

The performance evaluation of KMPs (excluding executive directors) shall be performed by Nomination & Remuneration Committee and of SMPs also NRC Committee of the Company, on annual basis or at the time of salary appraisals.

14. Policy on Diversity of The Board

- The Company acknowledges the importance of diversity at the Board. Diversity encompasses diversity of perspective, experience, education, background, ethnicity and personal attributes. The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that woman with skills and experience can play in contributing to diversity of perspective at the Board. Other relevant matters such as independence and the ability to fulfil required time commitments in the case of Independent and Non-Executive Directors will also be taken into account;
- The Committee shall review and evaluate Board composition to ensure that the Board have the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. The Committee will ensure that no person is discriminated against on grounds of religion, race, gender, national origin or ancestry, marital status, age, or any other personal or physical attribute as a Board member; and
- To ensure Board diversity at broad level, the Company shall provide sufficient information to the shareholders about the qualifications, expertise and characteristics of each Board Member.

15. Removal / Retirement

Owing to reasons for any disqualification mentioned in the applicable law, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the Applicable Law.

The Director and KMP shall retire as per the provisions of the applicable law and in accordance with the Human Resource policy of the Company. The Board will have the discretion to retain the Director and KMP in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to such approvals as may be required in this regard.

Further, the Removal/ Retirement/ Retrenchment of SMPs shall be decided by either of Managing Director or Executive Director or CEO / CFO (whomsoever is the reporting authority) in accordance with the Human Resource Policy of the Company.

16. Succession Planning

“Succession Planning” means making the necessary arrangements to ensure that suitably qualified people are available to fill posts which will arise within any specific department over forthcoming years. The succession planning is implemented by the management, the Nomination & Remuneration Committee of the Company, the Board of Directors (Board), the Human Resources Department, and the employees themselves.

17. Confidentiality

All persons responsible for execution of the Policy shall ensure confidentiality of the discussions and decisions with regard to the prospective candidate(s), except that the information may be shared, if required, with the concerned candidate(s) in order to prepare him for such elevation/induction.

18. Validity

The Policy shall be valid till next review by Committee members and/or Board of Directors, as applicable.

19. Review

The Board on recommendations of the NRC will review this policy at such intervals as may be required on the regulatory and business exigencies.

Any change/amendment/modification in the policy shall be approved by the Board on recommendations of the NRC. As this Policy is pursuant to the applicable laws, if any change to applicable laws or interpretation thereof necessitates any change to the Policy, this Policy shall be read so as to accommodate the changes and necessary amendment shall be carried out at a subsequent date in the policy. The Company Secretary will review the Policy to give effect to above, as and when need arises, till such time as the Board of Directors makes the necessary changes to the Policy. The Board shall have the right to withdraw and / or amend any part of this policy or the entire policy, at any time, as it deems fit, or from time to time, subject to applicable law in force.

ANNEXURE 1 - FIT & PROPER POLICY

1. About the Policy

Pursuant to RBI Guidelines, the Board of Directors (“Board”) of NFL, has adopted the Fit and Proper Policy (“Policy”) regarding ascertaining the Fit and Proper criteria of Directors at the time of their appointment and on continuing basis. This Policy is to ensure that the Directors of the Company who are responsible for steering the affairs of the Company are fit and proper, besides having the necessary qualifications.

2. Guidelines On “Fit & Proper”

The Nomination & Remuneration Committee (“Committee”) shall ensure that prior to considering any candidature for appointment, re-appointment as a Director on the Board of the Company, detailed due diligence is undertaken to consider suitability of the Candidate. Such due diligence shall be based on:

- i. Qualification of the candidate
- ii. Expertise and competence of the candidate
- iii. Track record of the candidate
- iv. Integrity of the candidate
- v. Reputation and character of the candidate
- vi. Any other parameters that the Committee may deem fit to analyse

Further statutory declarations/**Annex II** as prescribed in the Master Directions shall be obtained from Directors before appointment/re-appointment and on annual basis. The Committee shall scrutinize the declarations and the chairperson of the Committee may thereafter add remarks on the declaration.

3. Evaluation Of “Fit & Proper”

3.1 Before appointing any person as a director on the Board or continuing the appointment of any such director, the Committee shall undertake adequate due diligence in respect of such individuals to ascertain suitability on the basis of the qualification, expertise, track record, integrity of such individual and also such other factors in respect of which information is obtained by the Company in the Declaration and Undertaking.

3.2 The Company shall, prior to the appointment of any person as a director on the Board and/or from the existing directors, obtain necessary information and declarations in the format as given in the Master Directions or such other format (where applicable) which may be prescribed for this purpose by the RBI, from time to time (“Declaration and

Undertaking”). These Declaration and Undertaking shall be obtained from all the directors within the prescribed timelines.

3.3 The Committee shall scrutinize each Declarations and Undertakings and thereafter, considering the result of its due diligence and the information provided in the signed Declarations and Undertakings, decide and recommend the same to the Board the acceptance or otherwise about the potential new directors or existing directors, whose appointment is to be continued or renewed, as the case may be.

3.4 Without limiting the generality of the foregoing paragraphs:

- a) For appointment of directors’ qualification and age as prescribed in the applicable law shall be considered;
- b) No person will be considered for appointment as a director if such person is disqualified to act as director under applicable law.

3.5 In order to conclude that a person is ‘fit and proper’, who is to be appointed as a director on the Board or to continue in that capacity (as the case may be), the Board must be able to form a view that it would be prudent to conclude, on the basis of recommendations of the NRC, that:

- a) the person meets the fit and proper criteria expressly set out by the RBI in the RBI Circular/Master Directions or such other or additional criteria (where applicable) which may prescribe for this purpose by the RBI, from time to time;
- b) the person possesses the qualifications, competence, technical expertise, track record, integrity and judgement to perform properly the duties of a director on the Board;
- c) the person possesses the educational or technical qualifications, knowledge and skills relevant to the duties and responsibilities as a director on the Board;
- d) the person either:

- has no conflict of interest in performing such person’s duties as a director on the Board;

or

- if the person has a conflict of interest, it would be prudent to conclude that the conflict will not create a material risk that the person will fail to perform such person’s duties properly and adequate disclosures are made by the person in this regard.

3.6 The Company shall obtain from every director on the Board, at the end of every financial year a simple declaration (reflecting the position as on 31st March) which either confirms that the information is already provided to the Board in the Declaration and Undertaking has not undergone any change or where there is any change, specifies the requisite details

of such change. Any declarations which indicate a change in the information provided in the original Declaration and Undertaking shall also be scrutinized by the Committee and the Committee shall keep the Board apprised of any such changes.

3.7 The Board shall ensure that any person who is appointed as director on the Board shall, on or before the date on which such person's appointment becomes effective, execute a deed of covenant in the format **Annex III** given in the Master Directions or such other format (where applicable) which may prescribe for the purpose by the RBI from time to time.

4. Recording Of Proceedings

The Company Secretary of the Company shall be primarily responsible for recording the proceedings of the Committee and the Board in connection with Policy.



Annexure 2 - Policy on Evaluation of Performance of Directors and the Board

1. About The Policy

The Company believes in conducting its affairs in a fair and transparent manner by adopting professionalism, honesty, integrity and ethical behaviour, in consonance with the Code of Conduct of the Company.

The overall effectiveness of the Board of Directors (“**Board**”) shall be measured on the basis of the ratings obtained by each Director and accordingly the Board (hereinafter referred to as the ‘Board’ which term shall be deemed to include Committee i.e. Nomination & Remuneration Committee (“**NRC**”)) shall decide the Appointments, Reappointments, and Removal of the non-performing Directors of the Company.

2. Regulatory Requirement

In accordance with the provisions of Applicable Law, the Nomination & Remuneration Committee (“**NRC**”) shall specify the manner for effective evaluation of performance of individual directors including Chairperson, Board as whole and its Committees and review its implementation and compliance.

3. Objective of the Policy

- Adopt best practices to evaluate the performance of every individual Directors (including the Chairperson and Independent Directors of the Company), Board as whole and various committees of Board in ideal manner;
- Ensure compliance of the Applicable Law relating to the evaluation of performance of the Directors and the Board;
- Improve the directors’ and committees’ effectiveness, to maximize their strength and to tackle their shortcomings.
- Achieve good Corporate Governance as well as sustained long-term value creation for stakeholders;

4. Criteria Of Performance Evaluation

The Nomination and Remuneration Committee has laid down the criteria for evaluation of Performance of individual Directors (including the Chairperson and Independent Directors of the Company) the Board and various committees of Board as listed below: -

- I. Attendance and Participation at meetings of the Board and Committee thereof;
- II. Expertise, skills, behaviour, leadership qualities, sense of sobriety and understanding of business, strategies direction to align company’s value and standards;
- III. Knowledge of finance, accounts, legal, investment, marketing, foreign exchange / hedging,

- internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance;
- IV. Ability to create a professional environment that drives value creation and a high quality of debate with robust and probing discussions;
 - V. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency;
 - VI. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity;
 - VII. Recognize the role which he/she is expected to perform, internal communication amongst the Board to make decisions objectively and collectively in the best interest of the Company to achieve organizational success;
 - VIII. Rational, sound and broad thinking and a vision on corporate social responsibility, etc;
 - IX. Decision making on sales and marketing, raising and evaluating best source of finance, assessment of working capital, geopolitics, human resources and understanding financial statements and assessing business performance, etc;
 - X. Ability to monitor the performance of management and satisfy himself/herself with integrity of the financial controls and systems in place by ensuring appropriate contact with external stakeholders; and
 - XI. His/ her contribution to enhance overall brand image of the Company.

5. Evaluation Process

In conformity with the requirement of Applicable Law, the performance evaluation of individual Directors (including the Chairperson and Independent Directors of the Company), Board and its committees to be carried out in following manner:

- (i) All Directors shall carry out the performance evaluation of every individual director (including the Chairperson and Independent Directors) except the Director being evaluated.
- (ii) All Directors shall also undertake the performance evaluation of Board as whole and various committees of Board.

The evaluation of performance of Board, its committees and individual directors should be carried out at least once in a year accordance with the above manner and as per the format approved by Nomination & Remuneration Committee.

6. Board Member Feedback

The Company believes in value for its stakeholders through ethical processes and integrity. The Board of Directors plays a very important role in ensuring that the Company's performance is monitored, and timely inputs are given to enhance its performance and set the right direction for growth. Hence, it is important that every individual Board Member effectively contributes

to the Board deliberations.

7. Procedure To Rate the Performance

Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall rate the performance of the individual Directors (including the Chairperson and Independent Directors of the Company) Board and its various Committees. The performance rating shall be made on the five rating criteria of Excellent, Good, Satisfactory, Below Satisfactory and Poor, where Excellent is the highest Standard and the Poor being the lowest standard to the rating. Based on the rating of performance, the Board can decide the strategy to extend or continue the term of appointment or to introduce new candidate as a member of the Board or removal/retirement of the member based on his / her performance rating as to create and maintain the most effective and powerful top level management of the Company for its future growth, expansion, diversification and also to maximize the returns on investments to the Stakeholders of the Company.

8. Meeting For Evaluation of Performance of Board Members

The Summary of performance evaluation of Individual Directors (including the Chairperson and Independent Directors), Board as whole and various committees of Board should be presented to Nomination & Remuneration Committee and Board on annual basis.

Further the Independent Directors shall also hold a meeting at least once in any given year, without the presence of the non-Independent Directors of the Company, to: -

- I. review the performance of non-independent directors, Board as a whole and various committee(s) of Board;
- II. review the performance of the Chairperson of the Company, considering the views of whole-time directors and non-executive directors;
- III. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors shall strive to attend such meeting.