MANAPPURAM HOME FINANCE LIMITED

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE

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Policy Owner	**Secretarial Department**

I. PREAMBLE

National Housing Bank ("NHB") vide notification no. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated 9th February 2017, has notified Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016, which, *inter-alia*, requires every deposit taking Housing Finance Company to frame "Internal guidelines on Corporate Governance".

Pursuant to the same, the Board of Directors of the Company at their meeting held on 15th March 2017 have approved and adopted the Internal Guidelines on Corporate Governance [CG Guidelines"].

Further, the Reserve Bank of India vide Circular No. RBI/2020-21/60, DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21, issued the Directions, in supersession of relevant regulations issued by National Housing Bank (NHB) to be complied with by the Housing Finance Companies.

The Reserve Bank of India has also issued Master Direction on Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, dated 17th February 2021 (herein after referred as "RBI Master Directions") and para 55 of the said RBI Master Directions has prescribed to frame Internal Guidelines on Corporate Governance by Housing Finance Companies.

These guidelines outline the current corporate governance practices of the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Manappuram Home Finance Limited ("the Company") is committed to practice good Corporate Governance standards in adherence to the NHB/RBI guideline/directions, SEBI(LODR)Regulations 2015, SEBI regulations, MCA guidelines and Companies Act. The Company practices trustworthy, transparent, moral, and ethical conduct, both internally and externally, and is committed towards maintaining the highest standards of corporate governance practices in the best interest of all its stakeholders.

The prime objective is optimization of shareholder value by ensuring effective and cordial relationship with stakeholders and protecting their interests. The Company believes that its

business plans and strategy should be consistent with the above objective and thereby leading to sustained corporate growth and long-term benefit to all. The principles of Corporate Governance Standards of the company place strong emphasis on transparency, accountability, and integrity. The company follows these principles in all its business decisions and dealings.

The Company believes that good corporate governance results from sound processes that ensure that the Directors are well supported by accurate and timely information, sufficient time and resources and unrestricted access to management. The business judgment of the Board must be exercised independently and in the long-term interests of shareholders.

The Policy on CG will be reviewed as and when deem necessary by the Board in the context of changing regulation and emerging best practices with a view to enhancing the Company's governance.

DEFINITIONS

In this CG Guidelines, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this CG Guidelines, shall have the meaning as defined below:

1. **"Act"** shall mean the provisions of the Companies Act, 2013 and rules made thereunder and shall include the statutory amendment(s), modification(s) or re-enactment(s) thereof.
2. **"Board"** shall mean the Board of Directors of the Company, as constituted from timeto time.
3. **"Company"** means Manappuram Home Finance Limited (MAHOFIN).
4. **"Committee"** shall mean committee of the Board of Directors, or such other Committee constituted from time to time.
5. **"Independent Director"** shall mean a Director who satisfies the criteria of independence as laid down under Section 149 (6) of the Companies Act, 20
6. 13 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
7. **"KMP"** shall mean Key Managerial Personnel as defined in sub section (51) of Section 2 of the Companies Act, 2013.
8. **"RBI CG Directions"** refers to the Directions as given at Chapter IX of Master Direction on Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, issued by RBI vide circular no. RBI/2020-21/73/DOR.FIN.HFC.CC.NO. 120/03.10.136/2020-21, dated 17th February 2021, as amended from time to time, repealing the Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 issued by NHB vide notification no. NHB.HFC.CG- DIR.1/MD&CEO/2016 on 9th February 2017.
9. **"Senior Management Personnel (SMP)"** shall mean employees of the company who

are members of its core management team excluding the Board of Directors and shall normally comprise of members of management one level below the CEO/Managing Director, including key functional heads. Any other employee heading a critical function/business may also be included by the NCCGC from time to time.

10. **"SEBI Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any statutory modification(s) thereof.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law/regulation/rules prescribed by National Housing Bank or such other authority.

II. GOVERNANCE OF THE BOARD

BOARD OF DIRECTORS

The Board of Directors play a pivotal role in ensuring that good corporate governance practices are followed within the Company. The Board of Directors along with its Committees shall provide leadership and guidance to the Company's Management and direct, supervise and control the performance of the Company and ensure that every decision taken is in the best interest of the stakeholders of the Company.

Composition and size

The Board of the Company shall have minimum three directors and a maximum of fifteen directors, or such other limit as may be prescribed under the applicable provisions of Companies Act, 2013 and an optimum combination of Executive, Non- Executive, and Independent Directors with at least one-woman director. However, it shall always ensure that at least one-third of the Board comprises of Independent Directors

Board shall strive to have at least one of the independent Director having experience of Banking and Finance or having worked with NBFC. Also, none of the independent Director shall have membership of Board of more than three NBFCs in the Middle and Upper / Top layer NBFCs though they might be having Board level participation in any number of base levels NBFCs. Also, none of the KMPs of MAHOFIN shall have the Board level participation as Non-executive Director in other NBFCs and vice-versa. Also, we have one women Director as a good practice of governance.

A Director shall not hold the office of Director in more than 20 companies and the maximum number of directorships in public companies shall not be more than 10. None of the Directors on the Company's Board shall be a Member of more than 10 Board Committees and Chairman of more than 5 Board Committees (Committees being Audit Committee and Stakeholders Relationship Committee) across all companies in which they are Directors.

The board of directors shall periodically review compliance reports pertaining to all laws applicable to the company, prepared by the Company Secretary/ Compliance Officer/ Managing Director as well as steps taken to rectify instances of non-compliances. The board shall satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management and it shall lay down a Code of Conduct for all directors and senior management which shall suitably include the duties of independent directors as per the Companies Act, 2013.

The role of the Board is to determine the overall strategic direction and management of the Company, including monitoring its performance. The Board is responsible to the shareholders and its conduct is determined by applicable laws and the Articles of Association of the Company.

The Directors shall act in accordance with the duties as provided under the Act and the Independent Directors shall abide by the Code for Independent Directors under Schedule IV of the Act.

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

- Director(s) shall be appointed as per the applicable provisions of the Act and rules made thereunder.
- A person proposed to be appointed as a Director shall be assessed on various parameters such as qualification, relevant experience and expertise, integrity, skill sets. etc. The person considered to be appointed as a director should also possess relevant expertise which will help the person to act objectively and constructively.
- All the Directors on the Board shall fulfil the fit and proper criteria as laid down under the Company's Policy on fit and proper criteria for the Directors formulated as per RBI CG Directions.
- Upon appointment, the Director shall execute a Deed of Covenant with the Company as per the format prescribed under the Company's Policy on fit and proper criteria for the Directors formulated as per RBI CG Directions.

- The Company shall, upon the appointment of an Independent Director, issue a formal letter of appointment outlining his/her terms of appointment, role, responsibilities, duties. etc.
- The appointment/re-appointment and the remuneration payable to the Director(s) shall be reviewed by the Nomination Compensation and Corporate Governance Committee and recommended to the Board for approval in accordance with the Company's "Nomination (including Boards' Diversity), Remuneration and Evaluation Policy".
- The Non-Executive and Independent Directors shall be paid sitting fees and other expenses incurred for attending the Board/Committee Meetings e.g. Travelling /lodging.
- Non- Executive Directors shall be entitled to a commission not exceeding 1% to 3% of the net profits or such other lower amount as may be approved by the shareholders of the Company.
- Approve Strategies and policies related to IT, Information Assets, Business Continuity, Information Security, Cyber Security (including incident Response and Recovery Management / Cyber Crisis Management).

Disclosures

- An annual declaration on confirmation in respect of fit and proper criteria in the format prescribed for the Directors in terms of RBI Master Directions shall be furnished by the Directors.
- A declaration of independence in terms of Section 149(7) of the Companies Act, 2013 shall be furnished by the independent Directors every financial year or whenever there is any change in the circumstances that affect their status as an Independent Director.
- All the Directors shall abide with the Company's "Code of Conduct for the Board and Senior Management Personnel" and affirm compliance with the same within 30 days from the close of every financial year.
- All the Directors shall comply with all laws, rules, and regulations governing trading in the securities of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter-alia,

prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and submit necessary disclosures thereunder.

- All the Directors shall make the necessary annual disclosure regarding their change in concern or interest in any company or Companies or bodies corporate, firms or other association of individuals including shareholding, directorships and committee positions and shall intimate changes as and when they take place.

BOARD MEETINGS

Meetings of the Board of Directors shall be held at least four times a year, such that not more than one hundred and twenty days shall intervene between two consecutive meetings.

The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two Directors, whichever is higher

The quorum for any meeting of the Committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least one independent director.

COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted 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 discussions / noting.

Details of the various Committees are as under:

- **Audit Committee.**

The audit committee shall have minimum three directors as members. The Committee is constituted as per section 177 of the Companies Act 2013 read with Rule 4(1) & (2) of the Companies (Appointment and Qualification of Directors) Amendment 2017. All members of Audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The company secretary acts as the Secretary of the Audit Committee. The committee regularly invites at its discretion may invite such executives as it considers appropriate, including the head of finance, head of internal audit and the representative of the statutory auditors to be present at the meetings of the committee.

Composition of Audit Committee:

Name of the Member	Position	Category of Directors
Mrs. Pratima Ram	Chairperson	Independent Director
Mr. V P Nandakumar	Member	Non-Executive & Non-Independent Director
Mr. Vijayaraghavan Balaji Veeravalli	Member	Independent Director
Mr. Rajesh Kumar Rathan Chand	Member	Independent Director
Mr. Akshat Agarwal	Member	Non-Executive & Non-Independent Director (Investor Nominee Director)

Terms of Reference of Audit Committee:

1. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, reappointment, terms of appointment and if required, the replacement or the removal of statutory auditor and the fixation of audit fee.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with management the annual financial statements before submission to the Board for approval with particular reference to:

a) Matters required to be included in the Directors 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, 2013.

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 adjustment made in the financial statement arising out of audit findings.

e) Compliance with listing and other legal requirements relating to the financial statements.

f) Disclosure of any related party transactions.

g) Qualifications in the draft audit report.

5. Reviewing with the management the quarterly 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;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
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 the management, performance of the internal auditors and adequacy of the internal control system.
13. Reviewing the performance and adequacy of internal audit function if any including the structure of internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors regarding 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. Discussion with statutory auditors before audit commences about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payments to the depositors, debenture
    - holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the function of whistle blower mechanism in case the same exists.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Monitoring the end use of funds raised through public offers and related matters.
21. Carrying out any other function as mentioned in the terms of reference of audit committee.
22. Reviewing the utilization of loans and/ or advances from/ investment from the holding company.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, Demerger, amalgamation etc., on the listed entity and its shareholders
24. Take note of quarterly update on KYC
25. Ensuring the conduct of Information System Audit of the Internal systems and processes as per the regulatory requirements
26. Review critical issues highlighted related to IT /Information security / cyber security and provide appropriate direction and guidance.

Others

Reviewing the findings of any examinations by regulatory agencies and performing other activities related to this Charter or in line with the regulatory requirements of NHB as may be requested by the Board of Directors.

- **Nomination Compensation and Corporate Governance Committee**

The company, through its Board of Directors shall constitute the Nomination Compensation and Corporate Governance Committee, which shall comprise at least three directors, all of whom shall

be non-executive directors. Provided that the chairman of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination, Compensation and Corporate Governance Committee but shall not chair such Committee.

Unless the Board specifically appoints a Chairman for the Committee, the committee may elect one among them as the Chairman of the committee. Company Secretary of the company shall be the Secretary of the Committee.

The committee may meet as and when necessary but minimum of one such meeting shall be held in each financial year to review the performance of directors, key managerial personnel, and senior management persons. The Secretary shall in consultation with the chairman of the committee, convene the meeting by issuing a 7-day advance notice to all the members.

The quorum requirement for the meeting of the Nomination Compensation and Corporate Governance Committee shall be 1/3rd of its total strength of members whichever is greater including at least one Independent Director in attendance. The minutes of the Committee as approved shall be submitted to the Board for noting and recording. The Board may at any time, on its own or on the recommendation of the committee, modify the terms of reference of the committee as it may consider necessary.

Composition of Committee:

Name of the Member	Position	Category of Directors
Mr. Rajesh Kumar Rathanchand	Chairman	Independent Director
Mr. V.P. Nandakumar	Member	Non-Executive & Non-Independent Director
Mrs. Pratima Ram	Member	Independent Director
Mr. Akshat Agarwal	Member	Non-Executive & Non-Independent Director (Investor Nominee Director)

Terms of Reference of Nomination, Compensation and Corporate Governance Committee

Considering the statutory provisions under Section 178 of the Companies Act, 2013, and the guidelines issued by the Reserve Bank of India on Corporate Governance of NBFCs/ HFCs, the committee shall effectively discharge its roles and responsibilities in the following manner:

I. Role of Nomination:

a) The Committee shall put in place a broader policy describing the qualifications, experience and other positive attributes for selection of Executive/whole-time directors.

b) The committee shall formulate and put in place guiding principles to determine the qualities, qualifications, and the parameters to determine the 'fit and proper' criteria for appointments of independent Directors keeping in mind the diversity quotient the company's board shall maintain from time to time and subject to the applicable regulatory requirements.

c) Filling in a timely manner vacancy on the board of the company including the position of executive/whole-time director.

d) Selection of directors, key management personnel and persons to be appointed in senior management positions as defined by the board and recommend to the board for their appointment and removal thereof.

However, in case of exigencies, the appointments of Senior Management Personnel (SMPs) excluding KMPs may be considered directly by the Board, without placing them in the NCCGC.

II. Role of Fixing Remuneration and Evaluation of performance.

a. The committee shall formulate and recommend to the Board of Directors a policy relating to the remuneration for the Directors, key managerial Personnel, Senior Management, and other employees from time to time, for their approval.

b. The policy as aforesaid shall be formulated to ensure that-

   1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors, KMPs & SMPs of the quality required to run the company successfully.
   2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   3. 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.

c. The committee shall review the performance of individual directors of the company on a yearly basis at the end of each financial year or at such periodicity as the committee deems fit and recommend to the board based on such review, whether a director to be recommended for re- appointment or not.

d. The committee shall review the performance of the Executive/Whole time Directors of the company and fix suitable compensation packages in consideration of their performance, contributions, the general business environment in which the company operates and financial position of the company. The remuneration package may be a combination of fixed and performance-based bonus/incentives for the period under review.

I. The committee shall along with the management, review the performance of Key managerial personnel and senior management persons defined In line with the RBI circular on "Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management as per the scale - based regulations, on a periodical basis and fix their remuneration packages in accordance with the policies approved by the Board.

Other powers

In addition to what is stated above, the Committee shall discharge other functions as may be delegated to it by the Board or prescribed under any law, rules, regulations or orders or directions of any statutory or regulatory body including stock exchanges where the securities of the company are listed.

- **Risk Management Committee**

Statutory requirement

As per RBI master direction dated February 2021, all HFCs shall form a Risk Management Committee, besides the Asset Liability Management Committee, to manage the integrated risk. The Committee shall put up to the Board of Directors, at regular intervals, as may be prescribed by the Board, the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Company. It shall also be disclosed in the Annual Financial Statements with effect from 31st March 2017

The majority of the Committee shall consist of members of the Board of Directors. Senior executives of the company may be members of the said Committee, but the Chairman of the Committee shall be a member of the Board of Directors.

The committee meets quarterly basis in a year to review the Risk Management Policy, document and improve risk management practices, ensure appropriate / adequate reporting to the Board, review the functioning of the Risk Management Department and any other matter as the Committee may deem fit.

The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company. The Committee meets periodically and reports to the Board.

The Chairman of the RMC is empowered to invite any non-member to meetings of the RMC as and when required in case their input is considered necessary.

The quorum for the meetings shall be 3 members or one third of the members of the committee, whichever is higher, including at least 1 independent director in attendance.

Composition of the Committee

Name of the Member	Position	Category
Mr. Rajesh Kumar Rathanchand	Chairman	Independent Director
Mr. V P Nandakumar	Member	Non-Executive & Non-Independent Director
Mr. Akshat Agarwal	Member	Non-Executive & Non-Independent Director (Investor Nominee Director)
CFO (permanent invitee)		
GM-Risk Head (permanent invitee)		

PURPOSE & SCOPE OF RMC

A) To review the risk management framework, risk appetite of the Company, the adequacy and effectiveness of the risk management policy, and ensure appropriate and adequate reporting to the Board with recommendations wherever required. To this effect the RMC will:

Terms of Reference of RMC

a) Oversee the development and implementation of the risk management strategy and practices by the Company and assess the effectiveness thereof.
b) Ensure that the Company has an appropriate and effective mechanism to identify, measure, control and monitor all applicable risks on a timely basis and as accurately as feasible.
c) Call for appropriate data/ information to confirm the risk assessments of the past or projections for the future including development of any key performance or risk tolerance indicators.
d) Ensure that the risk management policy in force is in tune with regulatory requirements, corporate governance standards, emerging new risks and industry's best practices.
e) Review major breaches in policy.
f) Appraise uncovered/ residual risks to the Board.
g) Continuous Monitoring of the existence of Cyber security in the Company
h) Assess the capacity of the Company to withstand major 'shocks', financial or otherwise, caused by market forces, regulatory directives, environment, any other external factors or internal upheavals.

i) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), 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) Business continuity plan.

j) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

k) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

l) To periodically review the risk management policy, at least once in two years, including by Considering the changing industry dynamics and evolving complexity.

m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

n) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

o) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

B) The RMC shall be empowered to call for any studies, information, data or analyses in matters pertaining to management of risk from the officers of the Company, issue orders for investigation on any risk related subject, including constitution of any sub-committee for such purpose and seek the opinions or reports of independent experts/ professionals considered desirable or essential.

C) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure the attendance of outsiders with relevant expertise, if it is considered necessary.

D) Noting of Executive RMC minutes

E) Periodically review and update IT related risks and Cyber Security related Risk

- **IT strategy Committee**

The Company has constituted IT strategy Committee in line with the NHB circular as IT Governance is an integral part of corporate governance and to advice on the strategic direction on IT and to review IT investments on Board's behalf. The IT Strategy Committee shall meet quarterly.

- Mr. Vijayaraghavan Balaji Veeravalli - Chairman - Independent Director
- Mr. Akshat Agarwal - Member - Non-Executive & Non-Independent Director (Investor Nominee Director)
- Mr. V P Nandakumar – Member – Non-Executive & Non-Independent Director

Terms of Reference

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
- Ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business.
- Ensuring IT investments represents a balance of risks and benefits, and those budgets are acceptable.
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high level direction for sourcing and use of IT resources.
- Ensuring proper balance of IT investments for sustaining HFC's growth and becoming aware about exposure towards IT risks and controls.
- Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the Company;
- Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
- Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilized in a manner intended for meeting the stated objectives; and
- Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.
- Review the IT capacity requirements and measures taken to address the issues.

- **Financial resource & Management Committee (FRMC)**

For assisting the Board in the day-to-day operations and for the smooth functioning of the company, a committee of the Board and CEO named FRMC is constituted. The committee is responsible for overseeing and dealing with operational matters from time to time. The committee shall meet as and when it becomes necessary to consider the urgent matters coming up between two board meetings.

Composition of Committee:

Name of the Member	Position	Category
Mr. Akshat Agarwal	Chairperson	Non-Executive & Non-Independent Director (Investor Nominee Director)
Mr. V P Nandakumar	Member	Non-Executive & Non-Independent Director
Mr. Rajesh Kumar Rathanchand	Member	Independent Director

Objective

The main objective of the committee is to assist the Board in the day-to-day operations of the company.

Meetings

a) The committee shall meet as and when it becomes necessary to consider urgent matters coming up between two board meetings and requiring Board's sanction.

b) The quorum for the meeting of the committee shall be 2 members.

Terms of Reference of FRMC

The committee shall be responsible for overseeing and dealing with operational matters from time to time. Such matters include: -

(i) Investments

(A) To deliberate and make a recommendation to the Board on all transactions and matters relating to the business of the company or its investments.

(B) Dispose the short-term surplus of the company in eligible short term investment instruments and securities with a maturity period of note more than one year as recommended by the ALM committee of the company or to meet any statutory obligations

or cash collaterals as part of lending arrangement or as caution deposits and also to authorize officers or directors for the purpose.

(ii) <u>Financial Arrangements</u>

a) Approve financial arrangements whether as working capital demand loans or against assignment of receivables of the company or buy out of port folios or by such other means with banks and other financial institutions including the signing of such documents for facilities within the borrowing powers of the Board.

b) Approve the creation of any mortgage/charge or other encumbrance over the company's properties or assets for the above purposes.

c) Approve the issuing or providing or permitting the company to issue or provide any form of guarantee or indemnity or other financial or non-financial support in the ordinary course of business.

d) To consider the issue of commercial papers and other short term or long-term instruments for raising funds from the market.

e) Approve and fix signatories for documentation with banks, financial institutions and other general Purpose of the company.

f) Approving changes in signatories in respect of accounts maintained by the company with banks and other financial institutions.

g) Authorization for opening, operation and Closing of Bank Accounts in different centers for different branches.

h) Approve fully hedged foreign currency transactions, including External Commercial Borrowings, Trade Credits, Inter Corporate Deposits and Foreign currency denominated Loans with domestic and overseas banks, investor classes, corporate and other financial institutions.

i) Buyback or Re-purchase of NCDs and other Debt Securities.

j) Approve the allotment of debentures and bonds including domestic and overseas fully hedged foreign currency instruments issued by the Company within in the overall limit set for the issue and the creation/modification/satisfaction of mortgage/charge on such debentures/bonds as the case may be.

k) Allotment of Shares

l) Others:

a) Authorizing officers of the company for making necessary application for registration under different enactments for employee welfare, fiscal and other municipal or local

or subordinate legislations.

b) Authorizing officers of the company by grant of power of attorneys or by resolution so as to represent before Government, Judicial or quasi - judicial bodies or other authorities for sanction, approval or other permissions on such matters affecting the business of the company.

c) Authorizing officers of the company by grant of power of attorneys or by way of resolution for matters in connection with day-to-day business activities, opening of branches, execution of rent/tenancy agreements, represent the company before any statutory or regulatory bodies.

d) Loan sanctioning power of the committee shall be limited to 3 cr.

Reporting to the Board

Minutes of the committee shall be presented to the succeeding board meeting for the purpose of noting and recording.

- **Stakeholder's Relationship Committee**

Company has constituted Stakeholder's Relationship with an objective of considering and to monitor the investor complaints/ grievances, ensure quick redressal of investor complaints associated with transfer/ transmission of securities, non-receipt of Balance Sheet, interest, redemption amount etc. and to approve/authenticate security transfer requisitions if any submitted by the RTA in respect of listed securities and the transfer requisitions if any submitted to the Company.

Statutory Requirements

As per section 178(5) of the Companies Act 2013, companies which have more than 1000 no of shareholders/debenture holders'/deposit holders/ any other security holders at any time during a financial year are required to Constitute a stake holders relationship committee.

The chairperson of this committee shall be a non-executive director. At least three directors, with at least one being an independent director, shall be members of the Committee. The stakeholder's relationship committee shall meet at least once a year.

The role of the committee shall Inter-alia include the following

Terms of reference (in the policy)

Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal

of various requests received from security holders from time to time.

- The main objective of the Committee is to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non- receipt of annual report, non-receipt of, issue of new/duplicate certificates etc.

- To approve, register, refuse to register transfer / transmission of shares and other securities.

- Monitor and review any investor complaints received by the Company or through SEBI; and SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and RTA of the Company.

- To review the customer grievances including CIC complaints

- 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.

Composition of Committee:

Name of the Member	Position	Category
Mrs. Pratima Ram	Independent Director	Chairperson
Mr. Vijayaraghavan Balaji Veeravalli	Independent Director	Member
Mr. V P Nandkumar	Non-Executive & Non-Independent Director	Member

Two members either personally present or through electronic mode shall be the quorum.

The Company Secretary shall act as the Secretary to the Committee Meetings. The adequacy of this charter shall be reviewed and reassessed by the Committee as may be deem fit by the Committee and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about to the regulatory framework, from time to time.

- **Corporate social Responsibility Committee**

The Company has constituted the Corporate Social Responsibility Committee (CSR Committee) which has substantial roles and responsibilities in respect of projects to be recommended to the board and for the monitoring of the CSR projects reporting. Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

Composition of Committee:

Name of the Member	Position	Category
Mr. V P Nandakumar	Non-Executive & Non-Independent Director	Chairman
Mr. Vijayaraghavan Balaji Veeravalli	Independent Director	Member
Mrs. Pratima Ram	Independent Director	Member

Reporting to the Board

Minutes of the committee shall be presented to the succeeding board meeting for the purpose of noting and recording.

Terms of Reference of the Committee include: -

a) Draft the CSR policy and recommend the same to the Board for approval.
b) Review and recommend any new CSR initiatives to be taken up by the company including the selection/appointment of implementation agencies.
c) Review the progress of CSR projects already undertaken by the company and the utilization of budgets for each such project.
d) Review and recommend the CSR report to be included in the board's report.
e) Review and recommend any amendments to be made in the CSR policy of the Company.
f) Formulate and recommend to the board the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
g) Formulate and recommend to the board the manner of execution of such projects or programmes.

h) Formulate and recommend to the board the modalities of utilisation of funds and implementation schedules for the projects or programmes.

i) Formulate and recommend to the board monitoring and reporting mechanism for the projects or programmes.

j) Formulate and recommend to the board details of need and impact assessment, if any, for the projects undertaken by the company.

k) To carry such other functions as may be delegated to it by the board relating to CSR activities of the company.

Wilful defaulter review committee

As per RBI master direction, the company has also constituted a committee named defaulter review committee to review the decision made by the identification committee.

1. Mr. VP Nandakumar - Chairman of the Board
2. Mrs. Pratima Ram - Independent Director
3. Ms. Radhika Subramanian - Non-Executive & Non-Independent Director (Investor Nominee director)
4. Mr. Rakesh Sharma – Chief Executive Officer

Terms of reference:

- The Chairman of the Board shall chair this committee
- CCO shall act as secretary to the committee
- The decision of the committee may be through circulation of notes or by holding meetings.
- Meeting to be conducted on submission on report on wilful default by identification Committee
- Quorum – All members shall be present for the meeting
- The decision of the review committee shall be informed to identification committee

Other Executive Committee's

- **Asset Liability Management Committee-**

In accordance with RBI/NHB directions, the Company has constituted an Asset Liability Management Committee to manage liquidity and interest rate risks and address balance sheet mismatches. The ALM Support Group analyzes and reports risk profiles to the ALCO.

Quorum - One third of total members or Two members whichever is higher shall constitute the quorum.

The Member Secretary will arrange for the meetings of ALCO once a quarter or as and when needed depending upon the necessity.

Composition of Committee:

	Member of the Committee
	Mr. V P. Nandakumar (Chairman)
	Mr. Rakesh Sharma (CEO)
	Mr. Suveen P S (Deputy CEO)
	Business Head
	CFO
	GM-Risk

Terms of Reference of Asset- Liability Management Committee (ALCO):

I. The committee shall meet once in a quarter and on need basis and transact the following business.
   a. Management of liquidity position, long term and short term.
   b. Review of ALM Returns to be submitted to RBI.
   c. Decision on disposal of surplus funds of the company for shorter durations (up to 6 months).
   d. The pricing of the products of the company depends upon the cost and benefit analysis both on the asset side and liability side of the balance sheet.
   e. Notwithstanding anything stated herein above, the committee shall consider and discharge such other functions as may be necessary for the day-to-day management of the company or such other functions as may be directed by RBI from time to time.

II. Chairman of the company shall act as the chairman of the committee and in his absence any other member shall act as the Chairman of the committee and shall chair the meeting.

III. The committee shall have power to invite other officers or employees of the company as and when required.

IV. The minutes of the committee shall be placed before the risk management committee meeting for noting.

V. The CFO shall act as the member secretary of the committee.

Discussion papers covering the following areas will be deliberated by ALCO namely.

- Liquidity risk management
- Management of market risk
- Funding and capital planning, Concentration of funding
- Profit planning and growth projection
- Stress testing
- Maturity profiling
- ALM returns review.
- Forecasting and analyzing 'What if scenario' and preparation of contingency plans

- **Investment Committee**

In making investments Company will be guided by considerations of safety, liquidity, credit risk, Interest Rate Risk, and yield of the investment in that order. Such investments will consider the liquidity requirements if made under the statutory provisions. Fixed deposits of Banks, Credit rated debt funds of reputed Mutual Funds, Financial institutions, etc are some of the instruments in which MAHOFIN may invest.

2. Meetings and Quorum

2.1 The IC shall meet as may be required.

2.2 The Chairman, CFO and one other member will constitute the quorum.

The investment portfolio will be managed by the Chief Financial Officer, who will strive to invest with the judgment and care that prudent individuals would exercise in the execution of their own affairs, to maintain the safety of principal, maintain liquidity to meet cash flow needs and to provide competitive investment returns for MAHOFIN. Delegation of Authority

Authority to manage the investment program is granted to the CFO, who shall act in accordance with the established written procedures and internal controls for the operation of the investment program consistent with this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the CFO. The CFO shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Eligible Investment

Performance Review & Reporting

The CEO (Chief Executive Officer) will periodically establish a benchmark yield for MAHOFIN's

investments and will set targets for portfolio growth and diversification. Investments held at the end of each quarter will be disclosed in quarterly balance sheets being put up for board's consideration.

Review of Committee Charter

CEO (Chief Executive Officer) and CFO (Chief Financial Officer) jointly review the policy annually and shall recommend all necessary changes for consideration and for adoption.

Committee consisting of the following members:

Name of the Member	Position	Category
Mr. V P Nandakumar	Chairman	Chairman
Mr. Rakesh Sharma	Chief Executive Officer	Member
Mr. Suveen P S	Dy. Chief Executive Officer	Member
Mr. Robin Karuvely	Chief Financial Officer	Member
Mr. Sandeep Kumar	Business Head	Member

CS, GM-Risk head & Business head shall be permanent invitees

IT Steering Committee:

Constituted with the following members:

Business Head
Chief Technical Officer
Head credit &
Head Operations
Chief Information Security Officer
Head Risk

Terms of Reference

1. Ensures that the IT undertaken projects continuously meet MAHOFIN's business Requirements.

2. Provides recommendation on overall level of IT spending and cost allocation.

3. Communicate IT strategic goals to project teams.

4. Shall recommend and requests for changes in IT strategic plans (such as priorities, technology approaches, resources, funding etc.)

5. Align and approve MAHOFIN's IT architecture.

6. IT resource planning is based on the conflicts between enterprise division and the IT function and its proper assignment.

7. Monitor project plans and its execution.

8. Approve project plans and budget allocation and set priorities.

9. Ensure that the MAHOFIN's Information Technology objectives and plans are Established, implemented, operated, monitored, reviewed, maintained, and improved.

10. Ensure that Information Technology policy and standards as per the RBI/NHB directions are properly documented.

11. Review Information Technology Policies on a periodic basis or as needed.

12. Monitor the implementation of Information Technology Polices and Standards.

13. Provide input to MAHOFIN management about IT governance responsibilities and governance practice.

14. Assist the ITSC in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;

15. Oversee the processes put in place for business continuity and disaster recovery;

16. Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and

17. Update ITSC and CEO periodically on the activities of IT Steering Committee.

Information Security Committee

Constituted in line with the Master direction on IT with the following members:

CRO/Head Risk-Chairperson of the committee

CISO/in charge -secretary

Business Head

Chief Technical Officer

- **Debenture Committee**

The Company has also constituted the Debenture Committee for considering and approving all the matters related to the issuance of debentures both by way of public issue and private placement of debentures of company.

The Terms of Reference of the Debenture Committee include:

i. authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the NCDs;

ii. Engage auditors, legal counsels or any other agents, approval of opinions, accounts and act upon any such opinions or accounts to be incorporated in the prospectus.

iii. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

iv. appointing the lead managers to the issue in accordance with the provisions of the Debt Regulations;

v. seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the NCDs;

vi. deciding, approving, modifying or altering the pricing and terms of the NCDs, and all other related matters, including the determination of the size of the NCD issue up to the maximum limit prescribed by the Board and the minimum subscription for the NCD Issue;

vii. approval of the draft and final prospectus or disclosure document as the case may be (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead managers, in accordance with all applicable laws, rules, regulations and guidelines.

viii. Approving the Reformatted financial statements of the Company for the purpose of incorporating in the Offering Documents.

ix. seeking the listing of the NCDs on any Indian stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

x. appointing the registrar and other intermediaries to the NCD Issue, in accordance with the provisions of the Debt Regulations;

xi. Finalization of an arrangement for the submission of the draft prospectus to be submitted to the Stock Exchange(s) for receiving comments from the public and the prospectus to be filed with the Stock Exchange(s), and any corrigendum,

amendments supplement thereto.

xii. Appointing the debenture trustee and execution of the trust deed in connection with the NCD Issue, in accordance with the provisions of the Debt Regulations.

xiii. authorization of the maintenance of a register of holders of the NCDs;

xiv. Finalization of the basis of allotment of the NCDs including in the event of over-subscription.

xv. Finalization of the allotment of the NCDs on the basis of the applications received.

xvi. acceptance and appropriation of the proceeds of the NCD Issue; and

xvii. To generally do any other act and/or deed, to negotiate and execute any document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the NCD Issue.

Composition of Committee:

Name of the Member	Position	Category
Mr. V.P. Nandakumar	Chairman	Member
Mr. Rakesh Sharma	CEO	Member
Mr. Suveen. P. S	Dy CEO	Member
Mr. Sandeep Kumar	Business Head	Member
Mr. Robin Karuvely	CFO	Member
Ms. Sreedivya. S	CS	Member

Committee for monitoring and follow-up of cases of Frauds

As per RBI master direction, the company has also constituted a Committee for Monitoring and follow up of frauds to perform the roles and responsibilities of Special Committee of the Board for Monitoring and Follow up of frauds as required under these Directions. Members of the Committee are: -

1. Mr. V.P. Nandakumar – Chairperson
2. Mr. Rakesh Sharma – Member –CEO
3. Mr. Suveen P S – Member – Dy. CEO
4. Business Head
5. Head Internal Audit
6. Head Vigilance
7. CCO

8. CRO /Head Risk

The roles of Chief Risk Officer/Head Risk and Chief Compliance Officer shall be advisory. Business / department Heads concerned shall be invitees to the committee as per requirement.

Terms of reference:

Monitoring and follow up cases of frauds.

FIT AND PROPER CRITERIA:

The Company is having a Board approved policy drafted in line with the RBI circular which lays down the process and procedure of due diligence of Director(s) to ensure that they fulfil the 'fit and proper' criteria and to determine their suitability for appointment/ re- appointment as a director(s) on the Board of the Company. It also aims to ensure that each Director on the Board of the Company continues to meet the fit and proper criteria on an on-going basis.

DISCLOSURE AND TRANSPARENCY:

The Company as per the requirement of the Companies Act, 2013, and as per para 53 of RBI master directions 2021 on Corporate Governance of HFCs, put up to the Board of Directors, at regular intervals, the following:

A) Progress made in putting in place a risk management system, risk management policy and strategy following by the Company.
B) Conformity with the corporate governance standards namely, composition of various committees, their role and functions, periodicity of meetings, and compliance with coverage and review functions etc.

All Applicable HFCs shall also disclose the following in their Annual Financial Statements, in line with Master Direction – NBFC-HFC (RBI) Directions 2021 dated February 17, 2021.

(i) registration / license / authorization, by whatever name called, obtained from other financial sector regulators;
(ii) ratings assigned by credit rating agencies and migration of ratings during the year;
(iii) penalties, if any, levied by any regulator/supervisor/enforcement authority
(iv) information namely, area, country of operation and joint venture partners with regard to Joint ventures and overseas subsidiaries and
(V) Asset-Liability profile, extent of financing of parent company products and movement of NPAs, details of all off- balance sheet exposures, exposure to real estate, exposure to capital market, structured products issued by them as also securitization / assignment transactions and other disclosures, as given in Annex-

The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.

CODE OF CONDUCT

Code of Conduct for Board and Senior Management

1. Manappuram Home Finance Limited is committed to upholding the highest standards of moral and ethical values in the conduct of its business. The board of directors, senior management and all employees of this company share this commitment. The company has adopted the following code of conduct as its policy guide in the conduct of its business. Commitment to ethical professional conduct is expected of every member and all employees should understand and implement the code adopted by the company in its true spirit.

   For the purposes of this code the Board means all directors of the company including the Chairman and Managing director. Senior management has the meaning given in the Definitions section at the beginning of this policy.

3. Honesty, integrity, and diligence are the fundamental aspects qualifying every act on the part of the board and senior management. They should act in good faith for and on behalf of the company and adopt the highest standards of personal ethics, integrity, confidentiality, and discipline in dealing with all matters relating to the Company.

4. Any confidential information obtained during their duty should not be used for personal aggrandizement or financial gain to self or to a third party.

5. They shall not engage in any business, which is detrimental to the interests of the company. They shall maintain the confidentiality of all material and non-public information about the company and its business and must always act in the best interests of the Company and its stakeholders.

6. They Shall not accept any gifts, benefits in cash or in kind or other personal favors from the customers or from those seeking any business from the company and shall conduct the activities outside the Company in such manner as not to adversely affect the image or reputation of the Company.

7. The directors shall not associate with other Housing Finance Companies registered with NHB outside the group either as a Director or in any managerial or advisory capacity, (not including statutory compliance and audit) without the prior approval of the Board.

8. They must obey existing local, state, national, and international laws unless there is a compelling ethical basis not to do so.

9. They shall strive to achieve the highest quality, effectiveness and dignity in their work and must accept social responsibilities for their acts.

10. They shall always abide by the Code of Conduct and shall be accountable to the Board for

their actions/violations/defaults.

DUTIES OF INDEPENDENT DIRECTORS:

The independent directors shall -

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company.
3. strive to attend all meetings of the Board of Directors and of the Board committee of which he is a member.
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members.
5. strive to attend the general meetings of the company.
6. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.
7. keep themselves well informed about the company and the external environment in which it operates.
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company.
10. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
11. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders, and its employees.
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

In addition to the above duties an independent director shall be subject to following professional conduct:

An independent director shall:

1 uphold ethical standards of integrity and probity.

2. act objectively and constructively while exercising his duties.

3. exercise his responsibilities in a bona fide manner in the interest of the company.

4. devote sufficient time and attention to his professional obligations for informed and balanced decision making

5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company, while concurring in or dissenting from the collective judgment of the Board in its decision making

6. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.

7. refrain from any action that would lead to the loss of his independence.

8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly.

9. assist the company in implementing the best corporate governance practices.

An independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance.

ROTATION OF PARTNERS OF THE STATUTORY AUDITORS/ AUDIT FIRM

The Statutory Auditors shall be appointed in line with the requirement of the Companies Act, 2013, provisions of the SEBI (LODR) Regulations, 2015 and the guidelines/ directions issued by the Reserve Bank of India in this respect.

DISCLOSURES

The Company shall make the disclosures required to be made under the Companies Act, 2013 and the Rules framed there under the NHB Guidelines and such other laws and regulations as may be applicable to the Company.

COMPLIANCE OFFICER

The Board of Directors shall designate a Compliance Officer to ensure compliance with applicable laws.

POLICIES AS PER THE STATUTORY REQUIREMENT

The Company has established and adopted a range of policies to guide its operations and decision-making processes, in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, guidelines and directions issued by the Reserve Bank of India, and other applicable laws, rules, and regulations. These policies are subject to regular review and update to ensure ongoing compliance with statutory requirements and to reflect changes to relevant laws, regulations, and industry best practices

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