Policy on Fit and Proper
Mintifi Finserve Private Limited
Version Control: 1.2 (FY25-26)

Line of Business	**Compliance Department**		
Version No.	**Date of Approval**	**Approving Authority**	**Key Changes/ Relevant paragraph**
1.0	07.08.2023	Board of Directors	
1.1	07.08.2024	Board of Directors	No change (except for language/updating the regulatory reference and hygiene changes
1.2	13 .01.2026	Board of Directors	No change (except for language/updating the regulatory reference and hygiene changes

1. OBJECTIVE AND SCOPE

This policy is framed in accordance with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Scale Based Regulation (SBR) - A Revised Regulatory Framework for NBFCs ('**RBI Regulations**') as amended from time to time and all other Rules/Regulations/Notification and Guidelines, if any and to the extent applicable in this regard including any statutory modification(s) or re-enactments thereof for the time being in force, if any.

The objectives of the Policy are as under:

(i) to define Fit and Proper criteria applicable to the Directors at the time of their appointment and on continuing basis.

(ii) 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.

(iii) to establish a system/process in place for undertaking due diligence of persons before appointing them on the Board and on continuing basis by ascertaining their suitability for the post on basis their qualifications, technical expertise, track record, integrity etc.

On the appointment of Directors and on a continuing basis, the Company will ensure that the Directors adhere to the standards of Fit and Proper criteria and obtain a declaration and undertaking from the Directors seeking additional information in the format in **Annexure -1** of this Policy, obtain a deed of covenant signed by the Directors in the format in **Annexure -2** of this Policy.

2. DEFINITION

(i) "Board" means Board of Directors of the Company for the time in force;

(ii) "Company" or "Mintifi Finserve" means "Mintifi Finserve Private Limited"

(iii) "Director(s)" means and includes Managing Director, Whole-Time Directors, Executive Directors, Nominee Directors and Non-Executive Director(s);

(iv) "Committee" or "Nomination & Remuneration Committee" means the Nomination & Remuneration Committee of the Board of Directors of the Company as re-constituted from time to time.

3. APPOINTMENT OF DIRECTOR AND ASSEMENT OF "FIT AND PROPER"

The proposal for appointment or re-appointment of any director on the Board of the Company would be placed before the Nomination and Remuneration Committee ("**NRC**") and the NRC 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 prescribed format from the Director appointed/proposed to be appointed.

The assessment would be carried out on the basis of necessary information obtained from the director/proposed director in the format given in Annexure -1 as prescribed by the RBI and as may be amended from time to time

On the consideration of the NRC, if the Director is appointed on the Board of the Company, he shall forthwith execute the Deed of Covenant with the company in the format as prescribed in Annexure- 2.

If considered, fit by the NRC, the proposal along with the necessary disclosures along with the remarks of the NRC would be recommended to the Board of Directors for their consideration and approval.

The Company shall require every director on the Board to annually sign a simple declaration (reflecting the position as on 31st March) which either confirms that the information already provided to the Board, in the Declaration and Undertaking, has not undergone any change or where there is any change, and specifies the requisite details are furnished to them forthwith.

4. REVIEW AND AMENDMENT

The NRC may review the policy as and when deem fit and any changes required to be implemented in the policy and recommend the same to the Board of Directors for their approval. Further, any change required in the policy due to regulatory amendments/circulars/notifications/change in format shall automatically be applied to this policy.

ANNEXURE -1

FORMAT OF DECLARATION

Name of NBFC: Mintifi Finserve Private Limited

Declaration and Undertaking by Director (with enclosures as appropriate as on)		
I.	**Personal details of director**	
a.	Full name	
b.	Date of Birth	
c.	Educational Qualifications	
d.	Relevant Background and Experience	
e.	Permanent Address	
f.	Present Address	
g.	E-mail Address / Telephone Number	
h.	Permanent Account Number under the Income Tax Act and name and address of Income Tax Circle	
i.	Relevant knowledge and experience	
j.	Any other information relevant to Directorship of the NBFC	
II	**Relevant Relationships of director**	
a.	List of Relatives if any who are connected with the NBFC (Refer section 6 and Schedule 1A of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013)	
b.	List of entities if any in which he/she is considered as being interested (Refer section 299(3)(a) and section 300 of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013)	
c.	List of entities in which he/she is considered as holding substantial interest within the meaning of prudential norms as prescribed in these Directions.	
d.	Name of NBFC in which he/she is or has been a member of the board (giving details of period during which such office was held)	
e.	Fund and non-fund facilities, if any, presently availed of by him/her and/or by entities listed in II (b) and (c) above from the NBFC	
f.	Cases, if any, where the director or entities listed in II (b) and (c) above are in default or have been in default in the past in respect of credit facilities obtained from the NBFC or any other NBFC / bank.	
III	**Records of professional achievements**	
a.	Relevant professional achievements	
IV.	**Proceedings, if any, against the director**	
a.	If the director is a member of a professional association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry into any profession/ occupation at any time.	

b.	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the director and/or against any of the entities listed in II (b) and (c) above for violation of economic laws and regulations	
c.	Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the last five years against the director	
d.	Whether the director attracts any of the disqualifications envisaged under section 274 of the Companies Act 1956 and corresponding provisions of New Companies Act, 2013?	
e.	Has the director or any of the entities at II (b) and (c) above been subject to any investigation at the instance of Government department or agency?	
f.	Has the director at any time been found guilty of violation of rules/regulations/ legislative requirements by customs/ excise /income tax/foreign exchange /other revenue authorities, if so give particulars	
g.	Whether the director has at any time come to the adverse notice of a regulator such as SEBI, IRDA, MCA.	
(Though it shall not be necessary for a candidate to mention in the column about orders and findings made by the regulators which have been later on reversed/set aside in to, it would be necessary to make a mention of the same, in case the reversal/setting aside is on technical reasons like limitation or lack of jurisdiction, etc and not on merit, If the order of the regulator is temporarily stayed and the appellate/ court proceedings are pending, the same also should be mentioned.)		
Any other explanation / information in regard to items I to III and other information considered relevant for judging fit and proper		
Undertaking		
I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the NBFC fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided above.		
I also undertake to execute the deed of covenant required to be executed by all directors of the NBFC.		
Place :	Signature	
Date :		
VI.	**Remarks of Chairman of Nomination Committee/Board of Directors of NBFC**	
Place :	Signature	
Date:		

ANNEXURE -2

Form of Deed of Covenants with a Director of an NBFC

THIS DEED OF COVENANTS is made this ____day of ________Two thousand _____**BETWEEN** ________________, having its registered office at _____________(hereinafter a deposit taking NBFC and a non-deposit taking NBFC with asset size of ₹500 crore and above being called the "NBFC") of the one part and Mr / Ms____of ________________(hereinafter called the "Director") of the other part.

WHEREAS

A. The director has been appointed as a director on the Board of Directors of the NBFC (hereinafter called "the Board") and is required as a term of his / her appointment to enter into a Deed of Covenants with the NBFC.
B. The director has agreed to enter into this Deed of Covenants, which has been approved by the Board, pursuant to his said terms of appointment.

NOW IT IS HEREBY AGREED AND THIS DEED OF COVENANTS WITNESSETH AS FOLLOWS:

1. The director acknowledges that his / her appointment as director on the Board of the NBFC is subject to applicable laws and regulations including the Memorandum and Articles of Association of the NBFC and the provisions of this Deed of Covenants.

2. The director covenants with the NBFC that:

a) The director shall disclose to the Board the nature of his / her interest, direct or indirect, if he / she has any interest in or is concerned with a contract or arrangement or any proposed contract or arrangement entered into or to be entered into between the NBFC and any other person, immediately upon becoming aware of the same or at meeting of the Board at which the question of entering into such contract or arrangement is taken into consideration or if the director was not at the date of that meeting concerned or interested in such proposed contract or arrangement, then at the first meeting of the Board held after he / she becomes so concerned or interested and in case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the director becomes concerned or interested in the contract or arrangement.

b) The director shall disclose by general notice to the Board his / her other directorships, his / her memberships of bodies corporate, his / her interest in other entities and his / her interest as a partner or proprietor of firms and shall keep the Board apprised of all changes therein.

c) The director shall provide to the NBFC a list of his / her relatives as defined in the Companies Act, 1956 or 2013 and to the extent the director is aware of directorships and interests of such relatives in other bodies corporate, firms and other entities.

d) The director shall in carrying on his / her duties as director of the NBFC:

(i) use such degree of skill as may be reasonable to expect from a person with his / her knowledge or experience;

(ii) in the performance of his / her duties take such care as he / she might be reasonably expected to take on his / her own behalf and exercise any power vested in him / her in good faith and in the interests of the NBFC;

(iii) shall keep himself / herself informed about the business, activities and financial status of the NBFC to the extent disclosed to him / her;

(iv) attend meetings of the Board and Committees thereof (collectively for the sake of brevity hereinafter referred to as "Board") with fair regularity and conscientiously fulfil his / her obligations as director of the NBFC;

(v) shall not seek to influence any decision of the Board for any consideration other than in the interests of the NBFC;

(vi) shall bring independent judgment to bear on all matters affecting the NBFC brought before the Board including but not limited to statutory compliances, performance reviews, compliances with internal control systems and procedures, key executive appointments and standards of conduct;

(vii) shall in exercise of his / her judgement in matters brought before the Board or entrusted to him / her by the Board be free from any business or other relationship which could materially interfere with the exercise of his / her independent judgement; and

(viii) shall express his / her views and opinions at Board meetings without any fear or favor and without any influence on exercise of his / her independent judgement;

(ix) The director shall have:

a) fiduciary duty to act in good faith and in the interests of the NBFC and not for any collateral purpose;

b) duty to act only within the powers as laid down by the NBFC's Memorandum and Articles of
Association and by applicable laws and regulations; and

c) duty to acquire proper understanding of the business of the NBFC.

e) The director shall :

(i) not evade responsibility in regard to matters entrusted to him / her by the Board;

(ii) not interfere in the performance of their duties by the whole-time directors and other officers of the NBFC and wherever the director has reasons to believe otherwise, he / she shall forthwith disclose his / her concerns to the Board; and

(iii) not make improper use of information disclosed to him / her as a member of the Board for his / her or someone else's advantage or benefit and shall use the information disclosed to him / her by the NBFC in his / her capacity as director of the NBFC only for the purposes of performance of his / her duties as a director and not for any other purpose.

3. The NBFC covenants with the director that:

a) the NBFC shall apprise the director about:

(i) Board procedures including identification of legal and other duties of Director and required compliances with statutory obligations;

(ii) control systems and procedures;

(iii) voting rights at Board meetings including matters in which Director should not participate because of his / her interest, direct or indirect therein;

(iv) qualification requirements and provide copies of Memorandum and Articles of Association;

(v) corporate policies and procedures;

(vi) insider dealing restrictions;

(vii) constitution of, delegation of authority to and terms of reference of various committees constituted by the Board;

(viii) appointments of Senior Executives and their authority;

(ix) remuneration policy,

(x) deliberations of committees of the Board, and

(xi) communicate any changes in policies, procedures, control systems, applicable regulations including Memorandum and Articles of Association of the NBFC, delegation of authority, Senior Executives, etc. and appoint the compliance officer who shall be responsible for all statutory and legal compliance.

b) the NBFC shall disclose and provide to the Board including the director all information which is reasonably required for them to carry out their functions and duties as a director of the NBFC and to take informed decisions in respect of matters brought before the Board for its consideration or entrusted to the director by the Board or any committee thereof;

c) the disclosures to be made by the NBFC to the directors shall include but not be limited to the following :

(i) all relevant information for taking informed decisions in respect of matters brought before the Board;

(ii) NBFC's strategic and business plans and forecasts;

(iii) organisational structure of the NBFC and delegation of authority;
(iv) corporate and management controls and systems including procedures;
(v) economic features and marketing environment;
(vi) information and updates as appropriate on NBFC's products;
(vii) information and updates on major expenditure;
(viii) periodic reviews of performance of the NBFC; and
(ix) report periodically about implementation of strategic initiatives and plans;

d) the NBFC shall communicate outcome of Board deliberations to directors and concerned personnel and prepare and circulate minutes of the meeting of Board to directors in a timely manner and to the extent possible within two business days of the date of conclusion of the Board meeting; and
e) advise the director about the levels of authority delegated in matters placed before the Board.

4. The NBFC shall provide to the director periodic reports on the functioning of internal control system including effectiveness thereof.

5. The NBFC shall appoint a compliance officer who shall be a Senior executive reporting to the Board and be responsible for setting forth policies and procedures and shall monitor adherence to the applicable laws and regulations and policies and procedures including but not limited to directions of Reserve Bank of India and other concerned statutory and governmental authorities.

6. The director shall not assign, transfer, sublet or encumber his / her office and his / her rights and obligations as director of the NBFC to any third party provided that nothing herein contained shall be construed to prohibit delegation of any authority, power, function or delegation by the Board or any committee thereof subject to applicable laws and regulations including Memorandum and Articles of Association of the NBFC.

7. The failure on the part of either party hereto to perform, discharge, observe or comply with any obligation or duty shall not be deemed to be a waiver thereof nor shall it operate as a bar to the performance, observance, discharge or compliance thereof at any time or times thereafter.

8. Any and all amendments and / or supplements and / or alterations to this Deed of Covenants shall be valid and effectual only if in writing and signed by the director and the duly authorised representative of the NBFC.

9. This Deed of Covenants has been executed in duplicate and both the copies shall be deemed to be originals.

IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN

For Mintifi Finserve Private Limited	**Director**
By	
Name:	Name:
Title:	
In the presence of:	
1.	2. ....