

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE

| Western Capital Advisors Private Limited | |
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Internal Guidelines on Corporate Governance

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WESTERN CAPITAL ADVISORS PRIVATE LIMITED**INTERNAL GUIDELINES ON CORPORATE GOVERNANCE****1. Introduction**

Western Capital Advisors Private Limited (the “Company”) is a Non - Deposit taking Non-Banking Financial Company. In terms of the RBI Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016 (“Directions”), every Non-Banking Financial Company (“NBFCs ND-SI”) should frame internal guidelines on corporate governance with the approval of the Board of Directors. RBI has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (‘SBR Master Directions’). The SBR Master Directions has been issued in supersession of the existing Master Directions Systemically Important and Non-Systemically Important NBFCs.

Further, the RBI has undertaken a significant exercise to consolidate its regulatory framework, which involves merging existing instructions into a more streamlined set of guidelines. This initiative aims to reduce the regulatory burden on financial institutions and improve the accessibility of regulatory instructions. Accordingly, the RBI has issued Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 (“Governance Directions”) in supersession of the SBR Master Directions. To align with the above Master Directions and circulars, modifications are made hereunder in the Corporate Governance Policy.

2. Company's Philosophy on Corporate Governance

Western Capital Advisors Private Limited is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of Corporate Governance, business ethics and ethical conduct through transparency and accountability. Corporate Governance is all about the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

The Company ensures good governance through the implementation of effective policies and procedures, and the Company is constantly striving to better them and adopt the best practices.

3. Guidelines on Corporate Governance

In order to enable Company to adopt best practices and greater transparency in their operations, RBI and the Ministry of Corporate Affairs has issued guidelines on Corporate Governance, from time to time. In pursuance of the aforesaid guidelines, the Company has framed the following internal guidelines on Corporate Governance.

4. Board of Directors & Its Structure

The Company’ Board has a primary role of trusteeship to protect and enhance stakeholders value through supervision and strategic inputs. The Board of Directors alongwith its Committees shall provide leadership and guidance to the Company’s Management and direct, supervise and control the performance of the Company.

The Board of Directors of the Company shall have an optimum combination of Executive, Non-Executive, Independent and Woman Directors, as per the Companies Act, 2013 (“Act”) / Guidelines / Regulations as applicable to the Company. At least one of the directors of the Company shall have relevant experience of having worked in a bank or an NBFC.

The Nomination and Remuneration Committee will recommend all the persons to be proposed by the Board to the Company's shareholders for election or any person to be elected or appointed by the Board to fill interim director vacancies on the Board. The Company shall adhere to and follow the procedures stated in the policy as mandated by the Board for appointment, remuneration and evaluation of Directors.

The Company shall comply with the term and directorship limitations for Board members as mandated by law. All the Directors shall make the necessary annual disclosure and declarations regarding their directorships and Committee positions and shall intimate changes as and when they take place.

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 including such other Directions / Regulations as applicable to the Company.

The Board shall meet at least once in a quarter for considering various business and operational matters and also periodically review compliances of all laws applicable to the Company.

I. The Board of Directors at its meeting held on 28th March, 2022 Adopted the Corporate Governance Policy framed under the Non-banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

5. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board shall constitute a set of Committees with specific terms of reference / scope. The Committees shall operate as empowered agents of the Board as per their charter / terms of reference. The minutes of the meetings or periodical updates about the decisions taken by such Committees of the Board shall be placed before the Board for discussions / noting.

6. Details of the various Committees

6.1 Audit Committee

The Company has constituted the Audit Committee in accordance with the Section 177 of the Act and applicable provisions of RBI guidelines.

The terms of reference, composition, roles and duties, frequency of meetings and quorum thereof etc. shall be as encompassed by and in the Act, applicable guidelines and the Audit Committee Charter.

6.2 Nomination and Remuneration Committee

As envisaged in Section 178 of the Act and applicable guidelines of RBI on Corporate Governance, a Nomination and Remuneration Committee has been constituted consisting of Non-executive directors for election of members of the Board of Directors, and in handling matters within its scope of responsibility that relate to the conditions of employment and remuneration of senior management, and to management's and personnel's remuneration and incentive schemes.

The Company has in place the Nomination, Remuneration & Compensation Policy for matters relating to appointment, removal, remuneration, increments of directors and Senior Management and for evaluation of each of the Directors, the Board as whole and its Committees.

The terms of reference, composition, roles and duties, frequency of meetings and quorum thereof etc. shall be as encompassed in Nomination & Remuneration Committee Charter.

The Committee shall be responsible to carry out such duties as enlisted in the Act and RBI guidelines in accordance with the policies as mandated by the Board including such other law as applicable to the Company.

6.3 Asset Liability Management Committee

Pursuant to the applicable guidelines the Company has constituted Asset Liability Management Committee which shall be responsible for monitoring the asset liability gap and strategize action to mitigate the risk associated with the business of the Company from time to time. Also the Committee shall oversee the implementation of the Asset Liability Management system and review it's functioning.

The Asset Liability Management Committee shall function as per the charter of the Asset Liability Committee.

6.4 Risk Management Committee

The Company is exposed to various kind of risk such as strategic risk, data security risk, fiduciary risk, credit risk, liquidity risk, reputational risk, environmental risk, competition risk, fraud risk, technological risk etc. Thus as required by applicable guidelines a Risk Management Committee shall be constituted to assist the Board in managing integrated risk by establishing risk management policy, overseeing and monitoring its implementation.

The Company also has a structured framework to satisfy that it has sound policies, procedures and practices are in place to manage the key risks and to convert a risk into an opportunity under risk framework of the company. The committee shall function as per the charter of the Risk Management Committee.

6.5 Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee, in accordance with Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The terms of reference, composition, roles and duties, frequency of meetings and quorum thereof etc. shall be as encompassed in the charter of the Corporate Social Responsibility Committee.

6.6 IT Strategy Committee

The Company has constituted an IT Strategy Committee, in accordance with the RBI Master Direction - Information Technology Framework for the NBFC Sector.

The committee shall function as per the charter of the IT Strategy Committee.

6.7 Credit Committee

Credit Committee have been constituted to consider the lending proposals as per the credit policy approved by the Board.

The committee shall function as per the charter of the Credit Committee.

6.8 Finance Committee

Finance Committee consisting of Directors have been constituted for the day to day business and any special approvals regarding finance, accounts and business of the Company.

The committee shall function as per the charter of the Finance Committee.

6.9 Share Allotment and Transfer Committee

Share Allotment and Transfer Committee (SATC) consisting of Directors have been constituted for overseeing the allotment and transfer related matters of the Company. Any allotment/transfer of any security of the Company i.e. Equity Share, Preference Share shall be noted and approved by the Committee.

The committee shall function as per the charter of the SATC.

6.10 Committee of the Executives

Committee of the Executives (COE) have been constituted in accordance with the Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024.

The committee shall function as per the charter of the COE.

7. Fit and Proper Criteria for Directors

The Company shall ensure a Board approved Fit and Proper Criteria Policy for Directors, in line with the Reserve Bank of India Master Directions and other relevant circulars is in place and is complied with, in full, at all times.

8. Disclosures

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

9. CEO/CFO Certification

The CEO and/or the CFO shall make the necessary certifications regarding the Financial Statements, internal controls, etc. to the Board.

10. Compliance Officer

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

11. Policies Adopted By The Company

The Company shall adopt such policies, as may be required to adopt under the Companies Act, 2013, the RBI Guidelines applicable to the company, and such other laws and regulations as may be applicable.

The policies adopted may be reviewed by the Board from time to time.