

**Western Capital Advisors Private Limited  
Nomination and Remuneration Policy**

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## NOMINATION AND REMUNERATION POLICY

### **INTRODUCTION:**

This Policy has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company in compliance of Section 178 of the Companies Act, 2013.

### **COMPOSITION OF THE COMMITTEE:**

The Committee comprises of following Directors:

Sr. No.	Name of the Director	Position	Category
1	Mr. Vinod Kumar Kathuria	Chairman	Independent Director
2	Mr. Praveen Kumar Anand	Member	Independent Director
3	Mr. Prithpal Singh Bhatia	Member	Director

The Company Secretary of the Company shall act as Secretary of the Committee.

The Board has power to re-constitute the committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

### **DEFINITIONS:**

**"The Company"** means **WESTERN CAPITAL ADVISORS PRIVATE LIMITED.**

**"Committee"** means Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board, from time to time.

**"Key Managerial Personnel"** (KMP) means

- (i) Chief Executive Officer or the Managing Director or the Manager;
- (ii) Company Secretary;
- (iii) Whole-Time Director;
- (iv) Chief Financial Officer; and
- (v) Such other officer as may be prescribed,

**"Senior Management Personnel"** means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

### **APPLICABILITY:**

This Policy is applicable to all Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

**ROLE OF COMMITTEE:**

**The role of the Committee inter alia will be the following:**

- To identify persons who are qualified to become Directors, KMP and Senior Management personnel;
- To recommend to the Board for appointment and removal of Director, KMP and Senior Management personnel;
- To formulate criteria for determining qualification, positive attributes and independence of a Director;
- To formulate criteria for evaluation of Independent Director and the Board;
- To recommend to the Board a policy for remuneration of Directors, KMP and Senior Management Personnel;
- To formulate the policy of remuneration and ensures that -
  - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
  - c. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- To devise a policy on Board diversity;
- To carry out any other responsibilities and duties delegated to it by the Board from time to time.

**APPOINTMENT CRITERIA AND QUALIFICATIONS:**

- The Committee shall identify, ascertain the integrity, qualification, expertise, experience of a person and recommend to the Board for his/her appointment as Director/ KMP/Senior Management Personnel of the Company.
- The Director, KMP and Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and applicable to the Company.
- The Company should ensure that the person so appointed as Director, KMP and Senior Management Personnel shall not be disqualified under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

**TERM /TENURE OF APPOINTMENT:**

The Term/Tenure of the Director shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

**REMOVAL:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP and Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**RETIREMENT:**

The Director, KMP and Senior Management personnel of the Company shall be eligible for retirement as per the applicable provisions of the Companies Act 2013 and any prevailing policy of the Company in relation to retirement of employees.

**REMUNERATION:**

The Committee will recommend the remuneration to be paid to the Director, KMP and Senior Management Personnel to the Board for their approval.

➤ **Remuneration to Executive Director:**

The Remuneration/Compensation/Commission etc. to be paid to Executive Director shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

➤ **Non-Executive Independent Directors:**

The Non-Executive Independent Director may receive remuneration /compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

➤ **KMP /Senior Management Personnel:**

The Remuneration to be paid to KMP/Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

**EVALUATION:**

The Performance evaluation is to be conducted as per the provision of the Companies Act, 2013. The Committee shall carry out evaluation of performance on a yearly basis.

The Committee shall monitor and review board evaluation framework, conduct an assessment of the performance of the Board against criteria as determined and approved by the Committee.

The performance evaluation of Independent Directors shall be done by entire Board of Directors, excluding the director being evaluated and evaluation of the board as a whole shall be done by the Independent Directors.

**AMENDMENTS:**

This policy can be amended by the Board of Directors on its own or based on the recommendation made by the Nomination and Remuneration Committee from time to time.

**ANNEXURE 1- FIT AND PROPER CRITERIA****A. REGULATORY FRAMEWORK AND BACKGROUND**

1. As per the Reserve Bank of India Master Direction DNBR.PD.008/03.10.119/2016-17 and updated as on May, 2022 for Systemically Important Non Deposit Taking Company and Reserve Bank of India (“RBI”) Circular, dated July 03, 2015, titled ‘Master Circular – “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015’, bearing reference number DNBR (PD) CC No.040/03.01.001/2014-15 (“RBI Circular”), every non-deposit accepting Non-Banking Financial Company with asset size of Rs.500 crore and above (NBFCs-ND-SI), as per its last audited balance sheet, is required to put into place a policy for ascertaining the fit and proper criteria to be adopted at the time of appointment of directors and on a continuing basis. WCAPL (“Company”), being an NBFC-MFI, is accordingly required to put such a policy in place.
2. This policy (“Policy”) was approved by the Board of Directors. The Policy has been created in line with the guidelines provided by the RBI in the RBI Circular and shall be reviewed by the NRC periodically including in the context of any additional guidelines or directions which may be issued by the RBI in this regard.

**B. DEFINITIONS**

- **“Nomination and Remuneration Committee or NRC”** means the Nomination and Remuneration Committee of the Board of Directors of the Company constituted under provisions of Companies Act, 2013.
- **“Directors”** means and include Managing Director, Whole-Time Director and Non- Executive Director(s)
- **“Board”** means Board of Directors of the Company.
- **“Policy”** means Policy for ‘Fit and Proper’ Criteria in respect Of Directors
- **“Company”** means the Western Capital Advisors Private Limited.

**C. OBJECTIVE**

The objectives of this Policy are:

- To set out the ‘fit and proper’ criteria based on which new directors proposed to be appointed and existing directors whose appointment is intended to be continued can be evaluated.
- To lay down the criteria for determining the qualifications, positive attributes for appointment and removal of Director(s)
- To lay down fit & proper person criteria and process of due diligence to determine the suitability / eligibility of a person for appointment / holding the position as a Director on the Board of the Company.

**D. SCOPE AND APPLICATION**

1. The Policy shall apply in respect of appointment of directors on the Board of Directors of the Company (“Board”) as well as continuation of the appointment of the directors on the Board.
2. All existing directors on the Board will be required to submit the Declaration and Undertaking (as defined below) and execute the Director Covenant (as defined below) within a period of 30days from the Effective Date.

**E. EVALUATION OF FIT AND PROPER CRITERIA**

1. Before appointing any person as a director on the Board or continuing the appointment of any such director, 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 Declaration and Undertaking (as defined below).
2. The Company shall prior to the appointment of any person as a director on the Board obtain necessary information and declaration from the proposed / existing directors for the purpose in the format given at Annex- 2 to the RBI Circular or such other format (where applicable) which may prescribe for the purpose by the RBI from time to time (“Declaration and Undertaking”). The Declaration and Undertaking in respect of the directors on the Board as on the Effective Date shall be obtained from the directors within the timeline specified.
3. The NRC shall scrutinize each Declaration and Undertaking received. The NRC shall after considering the result of its due diligence and the information provided in the signed Declaration and Undertaking, decide on and recommend to the Board the acceptance or otherwise of the potential new directors or existing directors whose appointment is to be continued or renewed, as the case may be.
4. Without limiting the generality of the foregoing paragraphs:
  - a. for appointment of independent /non-executive directors only candidates between 35 to 70 years of age or age as prescribed by RBI regulation/ notification shall be considered;
  - b. no person will be considered for appointment as a director if such person is disqualified to act as director under applicable law.
5. In order to conclude that a person is ‘fit and proper’ to be appointed as a director on the Board or to continue in that capacity (as the case may be), the Board must be able to form a view that it would be prudent to conclude, on the basis of recommendations of the NRC, that:
  - a. the person meets the fit and proper criteria expressly set out by the RBI in the Circular or such other or additional criteria (where applicable) which may prescribe for the purpose by the RBI from time to time
  - b. the person possesses the qualifications, competence, technical expertise, track record, integrity and judgement to perform properly the duties of a director on the Board;
  - c. the person possesses the educational or technical qualifications, knowledge and skills relevant to the duties and responsibilities as a director on the Board;

- d. the person either:
- has no conflict of interest in performing such person’s duties as a director on the Board; or
  - if the person has a conflict of interest, it would be prudent to conclude that the conflict will not create a material risk that the person will fail to perform such person’s duties properly and adequate disclosures are made by the person in this regard.
6. The Company shall require every director on the Board to annually provide not later than April 30 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, specifies the requisite details of such change. Any declarations which indicate a change in the information provided in the original Declaration and Undertaking shall also be scrutinized by the NRC and the NRC shall keep the Board apprised of any such changes.
7. The Board shall ensure that any person who is appointed as director on the Board shall, on or before the date on which such person’s appointment becomes effective, execute a deed of covenant in the format given in Annex-3 of the RBI Circular or such other format (where applicable) which may prescribe for the purpose by the RBI from time to time (“Director Covenant”). The Director Covenant in respect of the directors on the Board as on the Effective Date shall be executed between the Company and such directors within the timeline specified.

#### **F. QUARTERLY REPORTING**

The Company shall provide a statement to the RBI on a quarterly basis (no later than 15 days from the end of every financial quarter) setting out the change of directors of the Company, which statement shall be certified by the auditors of the Company and shall also be accompanied by a certificate of the Managing Director of the Company confirming that the fit and proper criteria in selection of such new directors has been followed.

#### **G. RECORDING OF PROCEEDINGS**

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

#### **H. DECLARATION, UNDERTAKING AND DEED OF COVENANT FROM DIRECTOR**

1. The Company shall process a due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity and other ‘fit and proper’ criteria. The Company shall obtain necessary information and declaration and undertaking from the proposed / existing directors for the purpose in the format given at **Annexure III**.
2. The Company shall obtain a Deed of Covenant signed by the directors, which shall be in the format as given in **Annexure IV**
3. Declaration from directors that they are not associated with any unincorporated body that is accepting deposits, they are not associated with any company, the application for Certificate of Registration (CoR) of which has been rejected by the Bank and that there is no criminal case, including for offence under section 138 of the Negotiable Instruments Act, against them.

## **ANNEXURE II – FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

### **Preamble**

In view of the provisions of Schedule IV to the Companies Act, 2013, the Directors of the Company should undergo appropriate induction training to familiarize them with the Company, its business and model, their roles and responsibilities in the Company. The Policy provides the basic insights into the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the affairs of the Company.

### **Induction on Joining the Board of Directors**

The new Director is welcomed to the Board of Directors of the Company by sharing the following documents of the Company for his / her references:

- Memorandum of Association and Articles of Association of the Company
- Annual Reports of last three consecutive years
- Organizational Chart of the Company and the profile of all the Directors and the Senior Managerial Personnel of the Company
- List of Contact details of the Directors, Senior Managerial Personnel and their personal / executive assistants.
- A detailed briefing on the roles and responsibilities of independent directors shall also be provided to the inductee

### **Familiarization Process**

- The Company shall through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- The Company shall on a regular basis (as and when required and considered necessary) brief its Directors inter-alia about the Company's business model, shareholder profile, financial details, the micro finance industry, their roles, rights and responsibilities in the Company.
- The Board shall also be periodically briefed on the various changes in the regulations governing the conduct of independent directors.

### **Policy Review**

The Board will review this Program and make revisions as may be required.



## Annexure – III

Name of NBFC:

<b>Declaration and Undertaking by Director (with enclosures as appropriate as on _____)</b>		
<b>I.</b>	<b>Personal details of director</b>	
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	
<b>II</b>	<b>Relevant Relationships of director</b>	
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.	
<b>III</b>	<b>Records of professional achievements</b>	
a.	Relevant professional achievements	
<b>IV.</b>	<b>Proceedings, if any, against the director</b>	
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.	
	<b>(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.)</b>	
V.	<b>Any other explanation / information in regard to items I to III and other information considered relevant for judging fit and proper</b>	
<b>Undertaking</b>		
	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.	<b>Remarks of Chairman of Nomination Committee/Board of Directors of NBFC</b>	
	Place :	Signature
	Date:	

## Annexure IV

### 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:
  - (i) 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.
  - (ii) 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.
  - (iii) 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.
  - (iv) The director shall in carrying on his / her duties as director of the NBFC:
    - a) use such degree of skill as may be reasonable to expect from a person with his / her knowledge or experience;
    - b) 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;
    - c) shall keep himself / herself informed about the business, activities and financial status of the NBFC to the extent disclosed to him / her;

- d) 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;
  - e) shall not seek to influence any decision of the Board for any consideration other than in the interests of the NBFC;
  - f) 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;
  - g) 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
  - h) shall express his / her views and opinions at Board meetings without any fear or favour and without any influence on exercise of his / her independent judgement;
- (v) 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.
- (vi) The director shall :
- a) not evade responsibility in regard to matters entrusted to him / her by the Board;
  - b) 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
  - c) 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:
- (i) the NBFC shall apprise the director about:
    - a) Board procedures including identification of legal and other duties of Director and required compliances with statutory obligations;
    - b) control systems and procedures;
    - c) voting rights at Board meetings including matters in which Director should not participate because of his / her interest, direct or indirect therein;
    - d) qualification requirements and provide copies of Memorandum and Articles of Association;
    - e) corporate policies and procedures;
    - f) insider dealing restrictions;
    - g) constitution of, delegation of authority to and terms of reference of various committees constituted by the Board;
    - h) appointments of Senior Executives and their authority;
    - i) remuneration policy,
    - j) deliberations of committees of the Board, and
    - k) 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.

- (ii) 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;
  - (iii) the disclosures to be made by the NBFC to the directors shall include but not be limited to the following:
    - a) all relevant information for taking informed decisions in respect of matters brought before the Board;
    - b) NBFC's strategic and business plans and forecasts;
    - c) organisational structure of the NBFC and delegation of authority;
    - d) corporate and management controls and systems including procedures;
    - e) economic features and marketing environment;
    - f) information and updates as appropriate on NBFC's products;
    - g) information and updates on major expenditure;
    - h) periodic reviews of performance of the NBFC; and
    - i) report periodically about implementation of strategic initiatives and plans;
  - (iv) 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
  - (v) 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 the NBFC	Director	
By		
Name:	Name:	
Title:		
In the presence of:		
1.		2.