



# SWAGAT HIRE PURCHASE AND FINANCE COMPANY PRIVATE LIMITED

CIN No. U65921MH1994PTC077154

RBI License No. B-13.01566

Registered Office:- Flat No.601,  
Excellentia "E", Casa Bella, Dombivli  
East, Dist-Thane, Maharashtra - 421204

Corporate Office:- D-1398, 1st Floor,  
Sai Sagar Building, Near Kaleva  
Chauraha, Indira Nagar, Lucknow-  
226016

Landline No. 0522-3128640

E-mail id:- compliance@swagat.mitrsewa.com

## Corporate Governance Policy

Adopted pursuant to RBI Master Direction – NBFC (Scale Based Regulation) Directions,  
2023

Version 1.0 | Effective Date: 03 Feb 2026 | Review: Annual

Company	Swagat Hire Purchase and Finance Company (NBFC-ICC)
RBI Registration	Certificate of Registration No. B-13.01566
Classification	NBFC – Base Layer (NBFC-BL) – Non-deposit taking
Policy Owner	Board of Directors
Approved By	Board of Directors
Version	1.0
Effective Date	03 Feb 2026
Next Review	02 Feb 2027 (or earlier if RBI guidelines change)
Regulatory Reference	RBI Master Direction – NBFC (SBR) Directions, 2023 (Chapter VI); Companies Act, 2013; RBI Governance Directions, 2025

### 1. Preamble and Background

Swagat Hire Purchase and Finance Company (hereinafter "the Company") is a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934 vide Certificate of Registration No. B-13.01566. The Company is classified as an NBFC – Base Layer (NBFC-BL) under RBI's Scale Based Regulation (SBR) framework notified on October 19, 2023.

The Company is engaged in the business of hire purchase finance, equipment finance, vehicle finance, and allied lending activities. As a regulated entity, the Company is mandated to maintain and publish Board-approved internal guidelines on corporate governance in terms of Chapter VI of the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (the "SBR Directions") and the Companies Act, 2013.

Good corporate governance is not merely a regulatory obligation — it is a fundamental commitment of the Company to all its stakeholders including shareholders, borrowers, creditors, employees, and the public at large. This Policy sets out the governance framework within which the Company shall operate and shall be read in conjunction with all applicable RBI Master Directions, circulars, and the provisions of the Companies Act, 2013.

**Legal Basis** This Policy is adopted pursuant to Chapter VI (Governance Guidelines for NBFC-BL) of the RBI Master Direction – NBFC (SBR) Directions, 2023 and RBI Circular dated November 28, 2025 (NBFC Governance Directions, 2025). It shall be published on the Company's website and updated as required.



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## 2. Objectives

The key objectives of this Corporate Governance Policy are:

- To ensure transparency, integrity, and accountability in all business and financial dealings of the Company.
- To protect and advance the interests of all stakeholders — borrowers, shareholders, creditors, employees, and the public.
- To establish a clear framework for the roles, responsibilities, and obligations of the Board of Directors, Key Managerial Personnel, and Senior Management.
- To ensure robust compliance with all applicable laws, RBI Master Directions, circulars, guidelines, and directions issued from time to time.
- To promote ethical conduct, prevention of conflicts of interest, and a culture of responsible finance.
- To establish effective oversight mechanisms through a structured Board and committee framework proportionate to the Company's scale of operations.
- To provide a governance framework that evolves with the growth of the Company and the regulatory environment.

## 3. Scope and Applicability

This Policy applies to:

- All members of the Board of Directors.
- The Chief Executive Officer (CEO) and other Key Managerial Personnel (KMP) as defined under Section 2(51) of the Companies Act, 2013.
- All Senior Management personnel of the Company.
- All permanent and contractual employees.
- Any agents, representatives, or third parties acting on behalf of the Company.

All persons covered by this Policy shall be informed of their obligations hereunder, and compliance with this Policy shall form part of their employment / engagement conditions.

## 4. Board of Directors

### 4.1 Composition and Size

As per Section 149 of the Companies Act, 2013, the Board of Directors of the Company shall have a minimum of two (2) directors at all times. The current Board comprises:

Name	Designation	DIN	Date of Appointment
Mr. Prem Singh Azad	Executive Director	09035719	25/09/2025
Mr. SVLN N Rao	Executive Director	11238025	25/09/2025



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The Company shall endeavour to strengthen its Board composition by inducting additional Directors including independent and non-executive Directors as the Company's scale and operations grow.

**RBI Requirement** At least one Director on the Board must have relevant experience of having worked in a bank or NBFC. The Board shall certify compliance with this requirement at the time of each Board composition review.

## 4.2 Fit and Proper Criteria

All Directors of the Company shall satisfy the Fit and Proper criteria as prescribed by RBI in Annex XXIII of the SBR Directions. Each Director shall:

- Submit a Declaration and Undertaking in the prescribed format at the time of appointment and annually thereafter (before September 30 each year).
- Have a track record of financial integrity, good character, and competence relevant to the business of the Company.
- Not have been convicted of any criminal offence or subjected to any adverse regulatory action by any financial sector regulator.
- Disclose any change in personal financial position, legal proceedings, or regulatory actions within 30 days of occurrence.
- Not be a major shareholder (10% or more) of any entity to which the Company has significant credit exposure, without prior Board approval.

The Board shall periodically review and certify the Fit and Proper status of all Directors and intimate RBI as required.

## 4.3 Responsibilities of the Board

The Board of Directors bears ultimate responsibility for the governance, strategy, and risk management of the Company. The Board shall:

### 4.3.1 Strategy and Planning

- Approve the annual business plan, budget, and medium-term strategic plan of the Company.
- Review and approve significant changes to the Company's business model, product offerings, or geographic expansion.
- Set the risk appetite and overall risk tolerance of the Company.

### 4.3.2 Policy Approval and Review

- Approve and periodically review all key policies including this Corporate Governance Policy, Fair Practices Code, Risk Management Policy, Interest Rate Policy, KYC & AML Policy, and Grievance Redressal Policy.
- Ensure that all Board-approved policies are implemented effectively and reviewed at least annually.
- Ensure that all required policies are published on the Company's official website.

### 4.3.3 Financial Oversight

- Approve annual audited financial statements, quarterly unaudited financial results, and dividend declarations (if any).
- Review the adequacy of provisions, including NPA provisions, and capital adequacy ratios.



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- Approve all significant capital expenditure, borrowings, and significant financial commitments above delegated limits.

#### 4.3.4 Compliance and Risk

- Ensure the Company's compliance with all applicable laws, RBI Master Directions, circulars, and other regulatory requirements.
- Oversee the risk management framework and satisfy itself that all material risks are identified, measured, and mitigated.
- Review the compliance function and ensure timely filing of all regulatory returns (NBS-1, NBS-2, NBS-7, SAC, etc.).
- Review all instances of regulatory non-compliance and direct corrective action.

#### 4.3.5 Related Party Transactions

- Approve all Related Party Transactions (RPTs) above prescribed thresholds, ensuring they are at arm's length and in the Company's interest.
- Review the Register of Contracts with related parties quarterly.
- Make requisite disclosures in the Annual Report and Financial Statements.

#### 4.4 Board Meetings

The Board shall conduct its affairs as follows:

- The Board shall meet at least four (4) times a year, with a maximum gap of 120 days between two consecutive meetings.
- A minimum of seven (7) clear days' notice shall be given for each Board meeting, along with the agenda, notes, and any draft resolutions. Notice may be given in writing or electronically.
- Directors may participate in Board meetings through video conferencing or audio-visual means as permitted under Section 173(2) of the Companies Act, 2013, provided the required technical and procedural safeguards are in place (roll call, recording, minutes confirmation).
- The quorum for a Board meeting shall be one-third of the total strength or two Directors, whichever is higher. With a two-member Board, both Directors must be present to form a quorum.
- Resolutions may also be passed by circulation under Section 175 of the Companies Act, 2013, subject to confirmation at the next Board meeting.
- Detailed Minutes of all Board meetings shall be recorded within 30 days of the conclusion of the meeting and confirmed at the next meeting. Minutes shall be maintained in the Minutes Book at the Registered Office.

## 5. Key Managerial Personnel and Senior Management

### 5.1 Designation

The Company shall designate Key Managerial Personnel (KMP) as required under the Companies Act, 2013 and RBI guidelines. The current KMP of the Company is:



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Name	Designation	Responsibilities
Dr. Prateek Singh	Chief Executive Officer	Overall management; regulatory interface; principal nodal functions

The Company shall appoint a Chief Financial Officer (CFO) and Company Secretary (CS) as the scale of operations requires or as mandated by applicable law. Until such appointments are made, the Board shall ensure that the relevant functions are covered by existing personnel under defined responsibility assignments.

## 5.2 Delegation of Authority

The Board shall maintain a Board-approved Delegation of Authority (DoA) matrix specifying the limits of authority delegated to the CEO and other Management personnel for:

- Sanctioning of loans and credit exposures above defined thresholds.
- Capital expenditure approval.
- Entering into significant contracts and agreements.
- Hiring and separation of senior employees.
- Operational and administrative decisions within approved budgets.

All decisions beyond delegated limits shall require Board approval.

## 6. Committees of the Board

While the Company, being an NBFC-BL of current scale, is not mandated to constitute all committees prescribed for larger NBFCs, the Board may constitute committees as considered appropriate. The following committees are established / shall be established:

### 6.1 Audit Committee

The Company shall constitute an Audit Committee as required under Section 177 of the Companies Act, 2013 (once applicable thresholds are met). The Committee shall:

- Review financial statements, audit reports, and internal control systems.
- Recommend appointment, remuneration, and terms of appointment of the statutory auditor.
- Review compliance with RBI returns and regulatory requirements.
- Review internal audit findings and management responses.
- Meet at least four times a year. Minutes shall be placed before the Board.

### 6.2 Nomination and Remuneration Committee (NRC)

The NRC shall be constituted as required under the Companies Act, 2013 and applicable thresholds. Pending constitution, the Board as a whole shall discharge the NRC functions, including:

- Formulating criteria for determining qualifications, positive attributes, and independence of Directors.
- Reviewing Fit and Proper compliance of all Directors annually.
- Overseeing the remuneration framework for Directors and KMP.



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## 6.3 Risk Management Oversight

Given the current size of the Company, the Board as a whole shall perform risk management oversight functions. The Board shall:

- Receive quarterly Risk Reports from the CEO covering credit, liquidity, operational, and compliance risks.
- Review and approve the Risk Management Policy annually.
- Consider constituting a formal Risk Management Committee as the Company grows.

## 7. Code of Conduct

All Directors, KMP, and employees of the Company shall adhere to the following Code of Conduct:

### 7.1 Ethical Behaviour

- Act honestly, with integrity and in good faith in all dealings on behalf of the Company.
- Not engage in any fraudulent, deceptive, or misleading conduct.
- Maintain confidentiality of customer information, Company data, and all proprietary business information.
- Not use inside information for personal gain or disclose it to unauthorised persons.

### 7.2 Conflict of Interest

- Disclose any direct or indirect interest in any contract, transaction, or business that may conflict with the interests of the Company, to the Board in writing.
- Abstain from participating in Board or management decisions where they have a conflict of interest.
- Not accept gifts, entertainment, or benefits of material value from borrowers, vendors, or other counterparties of the Company.

### 7.3 Prohibition on Insider Trading

No Director, KMP, or employee shall trade in the securities of any listed company using unpublished price-sensitive information obtained in the course of their engagement with the Company, in violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

## 8. Related Party Transactions (RPT) Policy

All Related Party Transactions shall be governed as follows:

- All RPTs shall be identified and reported to the Board prior to entering into such transactions.
- All RPTs shall be at arm's length and in the ordinary course of business unless otherwise approved by the Board with justification.
- Material RPTs (above thresholds prescribed under the Companies Act) shall require prior Board approval.



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- A Register of Contracts with Related Parties shall be maintained and reviewed by the Board quarterly.
- All RPTs shall be disclosed in the Annual Report and financial statements as required by applicable accounting standards.
- Loans to Directors, their relatives, or entities controlled by them shall be governed by Section 185 of the Companies Act, 2013 and RBI Annex XI of the SBR Directions.

## 9. Whistle Blower / Vigil Mechanism

The Company shall establish and maintain a Vigil Mechanism / Whistle Blower Policy to enable Directors, employees, and other stakeholders to report genuine concerns about:

- Fraud, corruption, or financial irregularities.
- Violation of the Company's Code of Conduct or regulatory requirements.
- Customer mistreatment, harassment, or unfair practices.
- Any other unethical conduct detrimental to the Company or its stakeholders.

The Vigil Mechanism shall provide adequate protection to whistle blowers from victimisation or adverse employment action. Reports may be made to the CEO or directly to the Board Chairperson. All reports shall be investigated promptly and the outcome communicated to the complainant.

## 10. Disclosures and Transparency

### 10.1 Website Disclosures

The Company shall publish and maintain the following on its official website:

- This Corporate Governance Policy.
- Fair Practices Code (in English and where applicable, in vernacular language).
- Interest Rate Policy and schedule of charges.
- Details of the Grievance Redressal Officer (name, phone, email, address).
- RBI Integrated Ombudsman Scheme information and link.
- Information on secured assets possessed under SARFAESI Act (if applicable).
- Consumer education literature on NPA / SMA classification.
- Details of any penalty levied by RBI on the Company.

### 10.2 Annual Financial Disclosures

The Company shall make all disclosures in its Annual Report and financial statements as mandated under the SBR Directions (Annex VII) and applicable accounting standards, including:

- Capital adequacy ratios (CRAR and Tier-1 capital).
- NPA and provisioning details.
- Details of borrowings and maturity profile.
- Related party transaction disclosures.



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- Complaints data (pending at beginning of year, received, resolved, pending at end of year).

## 11. Compliance Framework

### 11.1 Regulatory Returns

The Company shall ensure timely filing of all regulatory returns to RBI including:

Return	Description	Frequency
NBS-1	Quarterly return on assets and liabilities	Quarterly (within 15 days)
NBS-2	Quarterly return on prudential norms compliance	Quarterly (within 15 days)
NBS-7	Annual return on critical parameters	Annual
SAC	Schedule of Assets and Cash	As required
Audited Financial Statements	Annual accounts	Annual (within 30 days of AGM)
FIU-IND Returns	CTR, STR under PMLA	Monthly/As applicable

### 11.2 Compliance Officer

Until a dedicated Compliance Officer is appointed, Dr. Prateek Singh (CEO) shall perform the compliance function, including monitoring regulatory changes, maintaining a compliance calendar, and reporting compliance status to the Board. The Company shall endeavour to appoint a dedicated Compliance Officer as the scale of operations warrants.

## 12. Policy Review and Amendment

This Policy shall be reviewed at least once every year, or earlier in the event of:

- Material amendments to applicable RBI Master Directions or circulars.
- Changes in the Company's regulatory classification (e.g., graduation from Base Layer to Middle Layer).
- Changes in the Board composition or key governance structures.
- Any adverse regulatory finding or inspection observation.

Any amendment to this Policy shall require Board approval and shall be published on the Company's website within 30 days of adoption.



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Adopted by the Board of Directors of Swagat Hire Purchase and Finance Company at a duly convened Board Meeting.

Date of Adoption: 02 Feb 2026 | Version: 1.0

Directors: Mr. Prem Singh Azad (Executive Director) | Mr. SVLN N Rao (Executive Director)

