

LOAN/CREDIT POLICY

AKASA FINANCE LIMITED

INDEX

Chapter	Particulars	Page No.
I	Preamble	2
II	Company Profile	2
III	Approach to Lending	3
IV	Type of Loans	4
V	Policy on KYC/AML Standards, Know Your Customer Standard	4
VI	Pricing of Credit Facilities (Interest Rates and other Charges)	5
VII	Credit Approval Board or Credit Committee	6
VIII	Delegated Powers for sanction of Loans	7
IX	Exposure norms for single /group Borrowers	7
X	Review and Renewal of Loans	8
XI	Documentation and Security creation	9
XII	Restrictions on Financing	9
XIII	Asset Classification	10
XIV	Miscellaneous Provisions	11
XV	Recognition of stress in borrower accounts and Reporting to CRILC	14
XVI	Amendments	15

Approved by the Board of Directors on 30.03.2026

Updated on 30.03.2026



LOAN POLICY

Chapter – I Preamble

The Reserve Bank of India (RBI) has advised Boards of NBFCs to frame an appropriate loan policy for the Company and implement the same. Accordingly, a Loan policy has been formulated. This policy document on Loans & Advances outlines the guiding principles in respect of formulation of various products offered by **Akasa Finance Limited (“AFL” or “the Company”)**, the terms and conditions governing the conduct of account, the delegated power to the committee/officials and other terms & conditions applicable to such loans. It is expected that this document will impart greater transparency in dealing with individual customer and create awareness among customers. Company will apply best industry practices so long as such practice does not conflict or violate RBI guidelines.

This Loan Policy aims to ensure transparent, consistent and prudent practices in the sanction, disbursement, monitoring and recovery of loans by Akasa Finance Limited. The policy complies with RBI’s directions and aligns with the company's risk appetite, business strategy, and customer protection objectives.

Chapter - II Company Profile

Akasa Finance Limited (“AFL” or “the Company”) is registered with the Reserve Bank of India (“RBI”) as a Non-Deposit Taking Non-Banking Financial Company - Middle Layer (NBFC-ML) and is categorized as an Investment and Credit Company (“ICC”). The Company was incorporated on January 10, 1995 under the name Pooja Finelease Limited. Subsequently, the name of the Company was changed to Akasa Finance Limited on November 25, 2021. As a registered NBFC regulated by the Reserve Bank of India, the Company is primarily engaged in: (a) Lending activities; and (b) Investment activities, including investments in securities of listed and unlisted companies.

The policy guidelines governing the lending activities of AFL are set out in the following chapters. This Policy shall be reviewed annually by the Board of Directors, or earlier if required, in accordance with regulatory requirements and the business strategy of the Company.

The Company focuses on addressing the financing needs of individuals, entrepreneurs and businesses, through various secured and unsecured lending products. The Company also provides financing for the purchase of vehicles, including two-wheelers, three-wheelers and small electric vehicles. This Policy shall apply to all lending activities undertaken by the Company, including but not limited to personal loans, business loans, vehicle loans, loan against property, unsecured loans and other credit facilities offered by the Company from time to time.

AFL’s lending practices shall be guided by the Board-approved Fair Practices Code (FPC), the Risk Management Policy, and the Know Your Customer (KYC) Policy, along with other applicable internal policies and the regulatory guidelines issued by the Reserve Bank of India



from time to time. The Company shall conduct its lending operations in compliance with the regulatory framework prescribed by the Reserve Bank of India for NBFC-Middle Layer entities, as amended from time to time.

Chapter – III Approach to Lending

Subject to the guidelines issued by the Reserve Bank of India (RBI) from time to time and applicable to Non-Banking Financial Company - Middle Layer (NBFC-ML) entities, the Board of Directors of AFL shall determine the overall framework governing the Company's lending activities. This shall include directions relating to lending policies, credit exposure limits for various segments of clients, asset classification and provisioning norms (IRAC), and delegation of sanctioning powers.

AFL shall adopt a segmented and risk-based approach to lending in order to ensure focused market coverage, effective credit assessment, sustainable growth of the loan portfolio, and enhanced customer satisfaction.

The Company shall ensure that lending decisions are based on prudent credit appraisal standards, borrower repayment capacity, and risk assessment parameters consistent with the Company's risk management framework. The Company shall adopt a risk-based credit appraisal framework, taking into account the borrower's credit profile, repayment capacity, financial position, industry risk and collateral coverage.

The key principles underlying the Company's lending operations shall apply to all credit exposures undertaken within India, as may be approved by the Board of Directors from time to time.

The indicative lending procedure of AFL shall broadly include the following steps:-

- (i) Identification of targeted client segments
- (ii) Screening and onboarding of prospective clients
- (iii) Pre-sanction due diligence
- (iv) Assessment of credit requirements
- (v) Financial and credit analysis
- (vi) Use of standardized documentation and creation of security, wherever applicable
- (vii) Delegation of lending powers in accordance with the approved authority matrix
- (viii) Reporting to management and the Board, at regular intervals
- (ix) Post-sanction credit monitoring
- (x) Periodic review of portfolio
- (xi) Post sanction, inspection and Credit monitoring
- (xii) Use of standardized credit proposal formats
- (xiii) Legal scrutiny of property documents, valuation of collateral, and ROC search, wherever applicable
- (xiv) Recovery and resolution as per recovery policy and action initiated in case of default
- (xv) Compliance with applicable regulatory guidelines issued by RBI and other relevant authorities, as well as internal policies of the Company



Chapter – IV Type of Loans

The Company shall provide credit facilities with varying tenors depending on the nature of the product and borrower requirements, including **short-term loans** generally up to **two years** and **long-term loans exceeding two years**, subject to the Company's internal credit policies and regulatory guidelines.

The lending products offered by AFL shall broadly fall under the following categories: -

- Vehicle Loans
- Corporate Loan/Business Loans
- Loan against Property
- Unsecured Loans
- Personal loans to Individuals

Chapter - V Policy on KYC/AML Standards, Know Your Customer Standard

The Company shall comply with the RBI Master Direction – Know Your Customer (KYC) Direction, 2016, as amended from time to time.

The objective of the KYC guidelines is to prevent the Company from being used, intentionally or unintentionally, by criminal elements for money laundering or financing of terrorist activities. The KYC procedures also enable the Company to understand its customers and their financial dealings, which in turn helps in prudent risk management.

Accordingly, the Company has adopted a KYC/AML framework with the following objectives:

- To prevent the Company from being used, intentionally or unintentionally, for money laundering or terrorist financing activities.
- To enable the Company to identify and verify the identity of its customers and beneficial owners, and to understand the nature of their financial transactions.
- To establish appropriate Customer Due Diligence (CDD) procedures prior to onboarding customers and during the course of the business relationship.
- To put in place appropriate systems for monitoring, detecting and reporting suspicious transactions in accordance with applicable laws and regulatory guidelines.
- To ensure that employees dealing with customers are adequately trained in KYC / AML procedures and regulatory requirements.

Before sanctioning any credit facility, the Company shall obtain and verify necessary KYC documents of the borrower and guarantor(s), including but not limited to proof of identity, proof of address, Permanent Account Number (PAN)/Form 60, and other documents as prescribed under the KYC Directions.



Where the borrower is a legal entity, the Company shall also identify and verify the beneficial owner(s) in accordance with RBI guidelines.

The Company shall upload the KYC records of customers to the Central KYC Records Registry (CKYCR) as required under applicable regulations and shall carry out periodic updating of KYC records in accordance with the RBI KYC Directions.

The Company shall also ensure that adequate verification of the borrower's income, financial position, identity, address and repayment capacity is carried out prior to sanctioning any loan, whenever required.

Chapter – VI Pricing of Credit Facilities

The Company recognizes that lending activities involve various costs and risks. Considering the cost of borrowing, operational expenses, credit risk, and prevailing market conditions, the Company shall maintain adequate margins to ensure sustainable lending operations.

Loans shall be sanctioned only after conducting thorough due diligence of the borrower's creditworthiness, repayment capacity, and overall risk profile. The pricing of loans and advances shall be determined on a risk-based approach and shall be charged on a simple/flat or reducing balance basis for the tenure of the loan, in accordance with the Company's Interest Policy, as amended from time to time.

The interest rate applicable to any credit facility shall generally be determined based on the following components: -

- Cost of funds / borrowing
- Operating and administrative costs
- Credit risk premium based on borrower profile
- Tenure of the loan
- Nature and value of collateral security
- Borrower's repayment capacity and past track record
- External credit rating, wherever applicable
- Market conditions and competitive environment

Broadly, the lending rate may be determined using the following framework: -

Interest Rate = Cost of Funds + Operating Cost + Credit Risk Premium

Broadly, the interest rate applicable to loans sanctioned by the Company shall generally range between **12% per annum and upto 40% per annum or higher**, depending upon the nature of the product, borrower risk profile, tenor of the loan, and collateral coverage, in accordance with the Company's Interest Rate Policy.

The Company may adopt a discrete risk-based interest rate model, whereby the rate of interest for the same product or tenor may vary among borrowers depending upon their individual risk profiles and credit assessment parameters.



The Company may also levy other charges in line with industry practices, including but not limited to: -

- Processing / upfront fees
- Documentation charges
- Prepayment / foreclosure charges
- Commitment charges
- Cheque / NACH return charges
- Penal charges for delayed payment
- Out-of-pocket expenses
- Review / renewal fees

Penal charges, if applicable, shall be levied only on overdue amounts in case of delay or default in payment of instalments or non-compliance with material terms of the loan contract. The Company shall levy a penal charge of **₹650 per instance of delay/default**, where any EMI remains overdue as on its due date.. Such penal charges shall be reasonable, non-compounding, and shall not be capitalized or added to the outstanding principal amount, in accordance with the applicable guidelines issued by the Reserve Bank of India. The Company shall ensure that penal charges are applied uniformly for borrowers under the same loan product category and are disclosed in the Sanction Letter and Key Facts Statement (KFS). Penal charges shall not be levied for reasons other than non-compliance with material terms of the loan contract.

The detailed methodology for determination of interest rates and charges is governed by the Board-approved Interest Rate Policy of the Company, as amended from time-to-time.

The Company shall publish the Interest Rate Policy and the range of lending rates on its official website and communicate the applicable rates and charges transparently to borrowers through the Sanction Letter and Key Facts Statement (KFS) at the time of loan sanction.

Chapter – VII Credit Approval

The Company's Board or any Committee of the Board for this purpose shall be known as the 'Credit Approval Board' or 'Credit Committee' ("**the Committee**"). The Credit Committee shall consist of the following persons as its members: -

- Managing Director; or
- Chief Financial Officer; or
- Any one director of the Board; or
- Business Head(s)
- Credit Manager(s)

Quorum:

The quorum for any Credit Committee meeting shall be **a minimum of three members**, including the Chairperson or an authorized representative and at least one representative from the Credit/Business or Risk function.



Powers and Authority

The Credit Committee shall have the authority to:

- Review, approve, or reject loan proposals that exceed limits delegated to individual officers or branches.
- Evaluate credit risk and ensure proposals align with the company's risk appetite and lending policy.
- Approve lending to related parties, high-value customers, or exceptions to the standard policy, subject to Board approval.
- Periodically review and revise credit rating thresholds, risk scoring models, and pricing benchmarks.
- Recommend provisioning or recovery actions for stressed accounts and escalate matters requiring Board intervention.

Chapter –VIII Delegated Powers for sanction of Loans

The authority for sanctioning credit facilities shall be exercised in accordance with the delegation framework approved by the Board of Directors of the Company.

Delegated Powers for credit Sanctions to the various authorities of the Company is with Credit Approval Board or Credit Committee and/or Managing Director of the Company.

Any credit proposal exceeding the delegated limits of the above authorities shall require approval of the Board of Directors.

The delegation framework shall be reviewed periodically by the Board to ensure that it remains aligned with the Company's business requirements, risk appetite, and regulatory guidelines.

Chapter IX - Exposure norms for Single / Group Borrowers

a. Single Counterparty:

The sum of all the exposure values of a single counterparty must not be higher than 20 percent of Akasa Finance Limited's Tier 1 capital

(exceptional reasons for which exposure beyond 20% is being allowed in a specific case need to be justified by the Board in their Approval)

Board of the Akasa Finance Limited may allow additional 5 percent Exposure beyond 20 percent but the exposure shall not go beyond 25 percent of the eligible capital base of AFL at any point of time.

b. Group exposure

The sum of all the exposure values of a group shall not go beyond 25 percent of the eligible capital base of AFL (Additional 10 percent in respect of Infrastructure loan/investment)



- **Exposure limits:**

Single borrower : 25% of Tier I capital.

Group exposure : 40% of Tier I capital

Chapter X - Review and Renewal of Loans

1. All loan facilities sanctioned by the Company shall be reviewed at appropriate intervals or upon expiry of the loan tenure, as specified in the sanction terms.
2. Renewal of any loan facility shall be subject to a fresh review of the borrower's financial position, repayment track record, creditworthiness, and compliance with the terms of the loan agreement.
3. The renewal of a loan facility shall be at the sole discretion of the Company and may be granted on the same or revised terms and conditions, depending upon the outcome of the credit review.
4. In the event of renewal, the facility may be treated as a fresh credit exposure for internal assessment purposes, and the Company may obtain necessary documentation, approvals, and security confirmations as required.
5. Renewal of facilities shall be approved by the competent authority as per the delegation of powers for credit sanction specified in this Policy.

Loan Repayment:

1. All loans disbursed by the Company shall be repaid in accordance with the repayment schedule agreed with the borrower at the time of sanction.
2. The repayment terms shall be clearly disclosed in the **Sanction Letter, Loan Agreement, and Key Facts Statement (KFS)**.
3. The repayment schedule shall typically specify the following details:
 - **Loan Tenure:** Defined in months or as per the nature of the product.
 - **Repayment Frequency:**
 - Monthly instalments (EMI-based) for personal, business, or vehicle loans
 - Any other structure as agreed in the sanction terms
 - **Mode of Repayment:**
 - NACH mandate / auto-debit
 - Post-Dated Cheques (PDCs)
 - Electronic transfer (UPI / IMPS / NEFT / RTGS)
 - Any other mode permitted by the Company from time to time
 - The borrower may prepay or foreclose the loan, subject to the terms and conditions specified in the loan agreement and applicable charges, if any.



- In case of default or delay in repayment, the Company may initiate recovery actions in accordance with the loan agreement, applicable laws, and the internal recovery policy of the Company.

Loan Repayment for demand loans:

1. The demand loan shall become payable within 90 days or such other period as decided by the sanctioning authority from the date of call back by the lender.
2. The demand loan shall be repayable unconditionally on demand at the lenders discretion.
3. The loan can also be repaid by the customer at any time before the expiry of the loan.

Penal Charges on Late Payment

- **Penal Interest or Charges** (if any) shall:
 - Be charged **only on the overdue amount**.
 - Be disclosed in the Key Facts Statement (KFS)/Sanction Letter, Loan Agreement.
 - Interest is being charged in line with the RBI's Fair Lending Practices Code.

Chapter – XI Documentation and Security creation

The documentation and security creation for the loan will be done by the company's authorised officials duly following the prescribed guidelines. The prescribed documents which are approved by AFL's Legal counsel need only to be taken. Execution of relevant documents shall be done only after ensuring that the documents are adequately stamped.

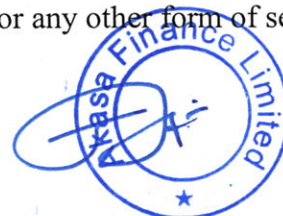
In respect of loans backed by mortgage of immovable properties obtaining legal scrutiny report from the empanelled/ AFL's legal counsel by complying with the guidelines applicable for Mortgage. The valuation of immovable properties offered as security by the potential clients need to be valued by empanelled valuers approved by AFL.

Chapter –XII Restrictions on Financing

The Company does not prescribe any specific sectoral or activity-based restrictions on the financing of loans and advances, except activities prohibited by law. However, all credit proposals shall be evaluated on the basis of sound credit appraisal, financial prudence, risk assessment, and compliance with the Company's internal credit policies and applicable regulatory guidelines.

While considering any financing proposal, the Company shall undertake adequate due diligence, assess the borrower's repayment capacity, and ensure adherence to all applicable statutory and regulatory requirements.

Notwithstanding the above, **financing against the shares of Akasa Finance Limited shall be strictly prohibited**, whether by way of pledge, hypothecation, or any other form of security.



Chapter –XIII Assets Classification:

(i) Standard Assets

A Standard Asset is one which does not disclose any problem and does not carry more than the normal risk attached to the business.

- Repayment of principal and interest is regular and within the agreed timelines.
- The account is not overdue beyond the applicable threshold prescribed by RBI for classification as a Non-Performing Asset (NPA).
- The borrower demonstrates adequate financial strength and repayment capacity.

Transition Timeline for NPA Recognition (for Middle Layer)

- Overdue > 150 days – classified as NPA by **31st March 2024**
 - Overdue > 120 days – by **31st March 2025**
 - Overdue > 90 days – by **31st March 2026**
- (Source: RBI Notification – Scale-Based Regulation Framework)

(ii) Sub-Standard Assets

A Sub-Standard Asset is an asset which has remained Non-Performing for a period not exceeding 12 months.

- It exhibits well-defined credit weaknesses, such as:
 - Financial deterioration of borrower
 - Weak cash flows affecting repayment ability
 - Inadequate security cover or uncertainty in realization of collateral

These assets attract **higher provisioning requirements as prescribed by RBI from time to time.**

(iii) Doubtful Assets

A Doubtful Asset is an asset which has remained in the Sub-Standard category for a period exceeding 12 months.

- It has all weaknesses inherent in sub-standard assets with added risk of collection being highly questionable or improbable.
- Classification into this category will depend on:
 - Duration of default
 - Market value and realizability of security

Provisioning must be made in accordance with asset age and security status.

(iv) Loss Assets

A Loss Asset is one where loss has been identified, though the amount may not have been fully written off.

Loss may be identified by:-

- The Company's internal assessment
- Internal / statutory auditors
- The **Reserve Bank of India** inspection



These assets are considered **uncollectible or of such little value that their continuance as a bankable asset is not warranted**, although partial recovery may still be possible. Such assets must be **fully provided for**.

Additional Guidelines

- **Income Recognition** on NPAs shall be **as per norms**.
- **Security Value** shall be reviewed periodically and adjusted in provisioning calculations.
- Provisioning on:
 - **Standard Assets:** 0.40% or such rate as prescribed by RBI from time to time.
 - **Sub-standard/Doubtful/Loss Assets:** As per the age and security of the exposure, in line with the latest RBI norms.

“Non-Performing Asset (NPA)” shall mean: -

- a) A **term loan** where interest and/or instalment of principal remains overdue for a period of more than 90 days.
- b) An **overdraft or cash credit facility** where the account remains out of order for a period of more than 90 days.
- c) A **bill purchased or discounted** which remains overdue for a period of more than 90 days.
- d) A **demand or call loan** which remains unpaid for a period of more than 90 days from the date of demand or call.
- e) **Any other credit facility**, including receivables in the nature of short-term loans or advances, where interest or principal remains overdue for a period of more than 90 days.
- f) In respect of **lease rental or hire-purchase instalments**, the payment remains overdue for a period of more than 90 days.
- g) In respect of **multiple credit facilities** granted to the same borrower, if any one of the credit facilities becomes a Non-Performing Asset, the entire exposure to the borrower may be classified as NPA, in accordance with applicable regulatory guidelines.

Chapter – XIV Miscellaneous provisions

1. Compliance of Regulatory guidelines

During the course of its operations, the Company shall strictly adhere to the various guidelines and regulatory directions issued from time to time by the Reserve Bank of India.



These guidelines shall include, inter alia: -

- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (“**Master Directions**”)
- Adherence to Anti-Money Laundering standards under the Prevention of Money Laundering Act, 2002, as amended, read with applicable rules and obligations prescribed for NBFCs
- Guidelines on Fair Practices Code for NBFCs
- Circulars, guidelines and clarifications issued from time to time by the Reserve Bank of India.

In the event of any amendment, statutory modification, or re-enactment of the above guidelines, directions, or any other applicable law or regulation, such law or regulation shall prevail over the provisions contained in this Policy to the extent of such inconsistency.

2. Regulatory Restrictions on Loans and Advances

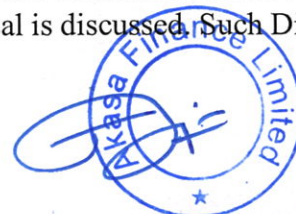
a. Loans and Advances to Directors

The Company shall not grant loans and advances aggregating to **Rs. 5,00,00,000/- (Rupees Five Crore only) and above** to the following persons or entities, unless such loans and advances are sanctioned by the Board of Directors or a Committee of the Board: -

- (i) its Directors (including the Managing Director, if any) or relatives of such Directors;
- (ii) any firm in which any Director of the Company or their relatives is interested as a partner, manager, employee or guarantor; and
- (iii) any company in which any Director of the Company or their relatives is interested as a major shareholder, director, manager, employee or guarantor.

Provided that a Director or his/her relative shall be deemed to be interested in a company, being the subsidiary or holding company, if such Director or relative is a major shareholder in, or exercises control over, the respective holding or subsidiary company.

Provided further that any Director who is directly or indirectly concerned or interested in any such proposal shall disclose the nature of his/her interest to the Board of Directors or the Committee at the time the proposal is discussed. Such Director shall



recuse himself/herself from the meeting unless his/her presence is required by the other Directors for the purpose of providing information. In such case, the Director so present shall not vote on the proposal.

Loans and advances aggregating to less than Rupees Five Crore to the above-mentioned persons or entities may be sanctioned by the appropriate Sanctioning Authority in accordance with the delegation of powers of the Company. However, such sanctions shall be reported to the Board of Directors.

b. Loans and advances to Senior Officers of the Company

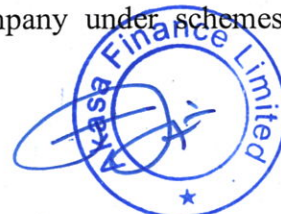
The Company shall comply with the following provisions while granting loans and advances to Senior Officers of the Company: -

- ii. All loans and advances sanctioned to Senior Officers of the Company shall be reported to the Board of Directors of the Company.
- iii. No Senior Officer, or any committee comprising, inter alia, a Senior Officer as a member, shall, while exercising powers for sanction of any credit facility, sanction any credit facility to a relative of such Senior Officer. Any such facility shall be sanctioned by the next higher sanctioning authority in accordance with the delegation of powers.
- iv. In respect of the grant of loans and advances referred to in sub-clauses (i) and (ii) above:-
 - a. The Company shall obtain a declaration from the borrower disclosing the relationship of the borrower with the Directors or Senior Officers of the Company for loans and advances aggregating to **Rs. 5,00,00,000/- (Rupees Five Crore only) and above**. The Company shall recall the loan if it becomes aware that the borrower has submitted a false declaration.
 - b. The Company shall disclose, in its **Annual Financial Statements**, the aggregate amount of such sanctioned loans and advances in the prescribed format.

c. Explanations:

For the purpose of application of regulatory restrictions on the grant of loans and advances referred to above: -

1. The term **"loans and advances"** shall exclude advances granted against Government securities, life insurance policies, fixed deposits, stocks and shares, housing loans, car advances, etc., granted to employees of the Company under schemes applicable



generally to employees, subject to the Company's interest or lien being appropriately marked and legally enforceable.

2. The terms “**control**”, “**relative**”, and “**senior officer**” shall have the meanings assigned to them under the Companies Act, 2013.
3. The term “**major shareholder**” shall mean a person holding 10% or more of the paid-up equity capital or shares amounting to Rupees Five Crore, whichever is lower.

Chapter - XV: Early Recognition of Stress and Reporting to Central Repository of Information on Large Credits (CRILC)

As per the directions of RBI every NBFC shall recognise incipient stress in loan accounts, immediately on default, by classifying such assets as special mention accounts (SMA) as per the following categories:

Special Mention Accounts (SMA) categories

Basis for classification – Principal or interest payment or any other amount wholly or partly overdue

SMA-0	upto 30 days
SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days

Reserve Bank of India has set up a Central Repository of Information on Large Credits (CRILC) to collect, store, and disseminate credit data to lenders as advised by the Bank in its Circular No. DBS.No.OSMOS. 9862/33.01.018/2013-14 dated February 13, 2014 issued by the Department of Banking Supervision. All NBFCs, (Notified NBFCs, for short) shall be required to report the relevant credit information on a quarterly basis in the enclosed formats given in Annex I to CRILC once the XBRL reporting mechanism is established. Till then they shall forward the information to PCGM, Department of Banking Supervision, Reserve Bank of India, World Trade Centre, Mumbai - 400 005 in hard copy. The data includes credit information on all the borrowers having aggregate fund-based and non-fund based exposure of ₹ 5 crore and above with them and the SMA status of the borrower.

The Notified NBFCs shall be ready with the correct PAN details of their borrowers having ‘Default’ means non-payment of debt (as defined under the IBC) when whole or any part or instalment of the debt has become due and payable and is not paid by the debtor or the corporate debtor, as the case may be.

Fund based and/ or non-fund-based exposure of ₹5 crore and above duly authenticated from Income Tax records.



Chapter – XVI AMENDMENTS

The Board may amend the provisions of this Policy from time-to-time. Unless otherwise specified, such amendments shall be effective from the date of the Board meeting at which such amendments are approved. This policy shall be reviewed annually and in case any amendments required to be done before the annual review the same may be duly reviewed and implemented as when required with the approval of the Board.

