



FIT AND PROPER CRITERIA POLICY FOR DIRECTORS

RBI Reference	RBI Master Direction – NBFC – Non-Systemically Important Non-Deposit taking Company Directions 2016 RBI Circular on Fit and Proper Criteria
Companies Act	Sections 149, 164, 165, 167 of Companies Act 2013
SEBI Reference	Regulation 16 & 17 SEBI (LODR) Regulations 2015
Applicability	All existing and proposed Directors of PCSL

1. Preamble

As an RBI registered NBFC and a SEBI registered stock broker and listed intermediary, PCSL is required to ensure that its Directors satisfy the 'Fit and Proper' criteria prescribed by RBI, SEBI and the Companies Act, 2013. This Policy formalizes the criteria and process for assessing fitness and propriety of Directors, and aligns with RBI's Master Direction for NBFCs.

2. Fit and Proper Criteria

2.1 Integrity and Reputation

- No criminal conviction for an offence involving moral turpitude, fraud, economic offence, or financial crime.
- Not declared as a willful defaulter by any bank/financial institution.
- Not debarred or disqualified by any regulatory authority including SEBI, RBI, IRDAI, PFRDA.
- Not a Director of any company whose Certificate of Registration has been cancelled by RBI.
- No adverse findings by regulatory authorities, courts or tribunals that cast doubt on integrity.

2.2 Competence and Capability

- Adequate educational qualifications, experience and knowledge relevant to the Company's business.
- Demonstrated ability to exercise sound judgement and make informed decisions.
- Financial literacy and understanding of financial markets, capital markets and NBFC operations.

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Shalini Singhaia
Director



2.3 Financial Soundness

- Not declared insolvent or bankrupt.
- No history of default in payment of dues to financial institutions.
- Not subject to any insolvency proceedings under IBC or similar laws.

3. Declaration by Directors

Each Director shall provide an annual declaration to the Board confirming that they continue to satisfy the Fit and Proper Criteria. New Directors shall provide such declaration before assumption of office. The declaration shall be in the format prescribed by RBI/SEBI as applicable.

4. Due Diligence

The Board shall conduct appropriate due diligence before recommending any person for appointment as Director, including verification of criminal records, regulatory history, credit history, and professional background.

5. Consequent Action

If any Director is found to have ceased to satisfy the Fit and Proper Criteria after appointment, the Board shall take appropriate action including requiring the Director to resign, or removing them as per applicable provisions of the Companies Act, 2013. Relevant disclosures shall be made to RBI, SEBI and stock exchanges as applicable.

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Shalini Linghania
Director