



Fort Finance Limited

A Wing, 304/305, 3rd Floor, Rustomjee
Central Park, Opp. Kanakiya
Wall Street, Andheri (East),
Mumbai – 400059

CIN : U6720MH1995PLC088259

| www.fortfinance.in | customercare@fortfinance.in

POLICY ON LOANS TO DIRECTORS, SENIOR OFFICERS AND RELATIVES OF DIRECTORS

INTRODUCTION

FORT FINANCE LIMITED (FFL) is a public company, having Corporate Identification Number (CIN) U67120MH1995PLC088259 and is registered with the Reserve Bank of India as a Non-Deposit taking Non-Systemically Important Non-Banking Finance Company– Investment and Credit Company (NBFC-ICC). FFL has been classified as a NBFC - Base Layer as per the Scale Based Regulations (SBR) and has a valid Certificate of Registration (CoR) number 13.00666 issued on 20/04/1988 by the Reserve Bank of India enabling the Company to carry on its business as a Non-Banking Finance Company.

With a view to develop a strong and resilient financial system, the Reserve Bank of India (RBI) vide Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (Updated as on July 01, 2026) as amended from time to time has prescribed the guidelines on Loans to directors, senior officers and relatives of directors.

OBJECTIVE

This Policy applies to all Directors, their Relatives, Senior Officers, and entities where directors or their relatives hold a Major Shareholding. It outlines the guidelines and regulatory restrictions the Company must follow when granting loans and advances to these individuals and entities.

DEFINITIONS

All the terms and expressions used herein and not defined below shall draw inference from the Companies Act, 2013 and/or RBI regulations as issued from time to time

(a) **Company**

The term “Company” to mean the Company registered under the corresponding provisions of the Companies Act, 1956/Companies Act, 2013.

(b) **Director**

The term “Director” shall mean a Director appointed on the Board of the Company.

(c) **Relative**

As per Clause (77) of Section 2 of the Companies Act, 2013, "relative", with reference to any person, means anyone who is related to another, if—



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(i) they are members of a Hindu Undivided Family;

(ii) they are husband and wife; or

(iii) one person is related to the other in such manner as may be prescribed (i.e. Father (including step father), Mother (including step-mother), son (including step son), son's wife, daughter, daughter's husband, brother (including step brother) and sister (including step-sister);

(d) **Control**

Control as per Clause (27) of Section 2 of the Companies Act, 2013, shall include the right to appoint majority of the Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

(e) **Major shareholder**

Major Shareholding shall mean a person holding 10 % or more of the paid-up share capital or five crore rupees in paid-up shares, whichever is lower.

(f) **Senior Officer**

Senior Officer" means personnel forming part of the Company's core management team, one level below the Executive Directors, including the functional heads, excluding the Board of Directors.

(g) **Base Layer**

The Base Layer shall comprise of (a) non-deposit taking NBFCs below the asset size of ₹1000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFC holding Certificate of Registration as 'Type I NBFC', not availing public funds, having customer interface.

THRESHOLDS FOR BOARD APPROVAL

LOANS AND ADVANCES TO DIRECTORS

Unless sanctioned by the Board of Directors/Committee of Directors (if any), NBFCs shall not grant loans and advances aggregating Rupees five crores and above to:



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- (i) their directors (including the Chairman/Managing Director) or relatives of directors.
- (ii) any firm in which any of their directors or their relatives is interested as a partner, manager, employee or guarantor.
- (iii) any company in which any of their directors, or their relatives is interested as a major shareholder, director, manager, employee or guarantor.

Provided that a director or his/her relatives shall be deemed to be interested in a company, being the subsidiary or holding company, if he/she is a major shareholder or is in control of the respective holding or subsidiary company.

Provided that the director who is directly or indirectly concerned or interested in any proposal should disclose the nature of his/her interest to the Board when any such proposal is discussed. He/She should recuse himself/herself from the meeting unless his/her presence is required by the other directors for the purpose of eliciting information and the director so required to be present shall not vote on any such proposal.

The proposals for credit facilities of an amount less than Rupees five crore to these borrowers may be sanctioned by the appropriate authority in the NBFC under powers vested in such authority, but the matter should be reported to the Board.

LOANS AND ADVANCES TO SENIOR OFFICERS

NBFCs shall abide by the following when granting loans and advances to their senior officers:

- (i) Loans and advances sanctioned to senior officers of the NBFC shall be reported to the Board.
- (ii) No senior officer or any Committee comprising, inter alia, a senior officer as member, shall, while exercising powers of sanction of any credit facility, sanction any credit facility to a relative of that senior officer. Such a facility shall be sanctioned by the next higher sanctioning authority under the delegation of powers.

In respect of grant of loans and advances to Directors and Senior Officers as mentioned above:

- (i) NBFCs shall obtain a declaration from the borrower giving details of the relationship of the borrower to their directors/senior officers for loans and advances aggregating Rupees five crore and above. NBFCs shall recall the loan if it comes to their knowledge that the borrower has given a false declaration.
- (ii) These guidelines shall be duly brought to the notice of all directors and placed before the NBFC's Board of Directors.



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- (iii) NBFCs shall disclose in their Annual Financial Statement, aggregate amount of such sanctioned loans and advances as per template provided in the Annex XI.

The above norms relating to grant of loans and advances will equally apply to awarding of contracts.

Explanation: The term 'loans and advances' will not include loans or advances against:

- (i) Government securities
- (ii) Life insurance policies
- (iii) Fixed deposits
- (iv) Stocks and shares
- (v) Housing loans, car advances, etc. granted to an employee of the NBFC under any scheme applicable generally to employees.

Provided that NBFC's interest/ lien is appropriately marked with legal enforceability.

PROVISIONS OF COMPANIES ACT, 2013

The policy, in addition to the foregoing provisions, also covers the provisions of Section 185 of the Companies Act, 2013 with regard to Loans & Advances to the Directors (and as amended from time to time)

DISCLOSURE

NBFCs shall disclose in their Annual Financial Statement, aggregate amount of such sanctioned loans and advances, if any, as per the template provided in the Annex XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2025.

Annexure XI

Loans to Directors, Senior Officers and Relatives of Directors

		(₹ crore)
	Current Year	Previous Year
Directors and their relatives		
Entities associated with directors and their relatives		
Senior Officers and their relatives		



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AMENDMENT

The Board of Directors of the Company reserves the power to review and amend this Policy from time to time, subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time.

Adoption/Amended	Authority	Date
Adoption	Board of Director	29 th July 2026



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