



## TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

At the Annual General Meetings (AGM) of the Company the shareholders approved the appointment of the following as Independent Directors of the Company:

Sr. No.	Name of Independent Director	From	To
1.	Mr. Abhijit Sen	4th August,2019	3rd August,2024
2.	Mr. V. Chandrasekaran	16th March, 2020	15th March,2025
3.	Mr. Rajiv Dube	15th October, 2020	14th October, 2025
4.	Mrs. Farida Khambata	19th January, 2022	11th December, 2024

The terms of appointment of Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 (**'2013 Act'**) and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Agreement') (as amended from time to time) and (ii) Articles of Association of the Company ("AOA").

The broad terms and conditions of appointment of Independent Directors of the Company are reproduced hereunder:

### 1. Appointment

The appointment will be for the period mentioned against their respective names (**'Term'**). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.

As Independent Directors, they will not be liable to retire by rotation.

Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. Their reappointment would be considered based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

## TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001  
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata .com  
website www.tatainvestment.com CIN L67200MH1937PLC002622



## 2. Role, duties and responsibility

A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013,
- “Responsibilities of the Board” as outlined in the Listing Agreement,
- Accountability under the Director’s Responsibility Statement.
- Additional responsibilities of the Board which includes:
  - Review and approval of the Annual Operating Plan (including the strategy and resource plan) of the Company;
  - Oversee maintenance of the high standards of Tata values and ethical conduct of business;
  - Review TBEM (Tata Business Excellence Model) findings and monitor the action plan;
  - Protect and enhance the Company and Tata brand, where companies are using the same.

B. They shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV pursuant to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and the relevant provisions of Listing Agreement.

C. They are particularly requested to provide guidance in the area of expertise.

## 3. Time Commitment

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

## 4. Remuneration

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are Members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board.

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Further, the Company may pay or reimburse to the Directors such expenditure, as may have been incurred by them while performing their role as Independent Directors of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of your duties as Independent Directors.

## **5. Insurance**

There is an appropriate Directors' and Officers' Liability Insurance policy which is intended to be maintained during the Term of their appointment, subject to the terms of such policy in force from time to time.

## **6. Tata Code of Conduct**

As Independent Directors of the Company, they agree to comply with the Tata Code of Conduct for Non-Executive Directors (NEDs).

Unless specifically authorised by the Company, they shall not disclose company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Tata Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the Tata Code of Conduct for NEDs as adopted by the Board on annual basis.

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## **7. Training and Development**

The Company may, if required, conduct a formal training programme for its Independent Directors which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board Members,
- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

## **8. Performance Appraisal/ Evaluation Process**

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

## **9. Disclosures, other directorships and business interests**

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During your Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

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## 10. Changes of personal details

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

## 11. Disengagement

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is late

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon

- Violation of any provision of the Tata Code of Conduct as applicable to Non-Executive Directors,
- Violation of any provision of Code for Independent Directors;
- Violation of duties of Independent Director as envisaged in the Act, 2013, Listing Regulations or your terms of appointment;
- Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the Act and 16(1)(b) of the Listing Regulations