



GUIDELINES ON CORPORATE GOVERNANCE

Tata Investment Corporation Limited

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Document Change Control

Date	Version	Author [Name]	Reviewed By [Name]	Approval Date	Description
01-Apr-25	1.0	Subhiksha Parakkal	Jamshed Patel	21-Apr-25	Reviewed and adopted by Board.

1. About the Company

Tata Investment Corporation Limited (Company) is a Systemically Important Non-Deposit Taking NBFC-ML and does not have public borrowings and it has no customer interface. It invests in equities, fixed income, preference shares and quasi-equity securities. The Company invests in both quoted and unquoted securities; and has exposure to commercial papers, certificate of deposits, mutual funds, venture capital funds and fixed deposits.

2. Introduction to Policy Document

2.1. Scope and Purpose

As part of the Tata Group, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices. The Corporate Governance philosophy has been strengthened with the implementation by the Company of the Tata Code of Conduct applicable to the Company and its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. The Company seeks to adopt good corporate governance practices and ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and perceived to be such by others.

This Policy has been aligned with the Companies Act, 2013 (Act), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Master Direction).

2.2. Review of Policy

This Policy will be reviewed and updated from time to time to ensure that it is current. All updates and revisions to the Policy will be approved by the Board of Directors (Board) of the Company. All such amendments to the Policy shall be recorded in the *"Document Change Control"* section.

2.3. Disclosure

This Policy shall be disclosed on the website of the Company at <https://tatainvestment.com/>

3. Board of Directors

The Board of Directors along with its Committees shall provide leadership and guidance to the Company's Management and direct, supervise and control the performance of the Company. The Board of the Company shall have an optimum combination of Executive, Non-Executive, Independent and Woman Directors, as per the Guidelines/Regulations applicable to the Company. A Director shall not hold the office of Director in more than 20 companies and the maximum number of directorships in public companies shall not be more than 10.

Further, pursuant to the SEBI LODR Regulations – a director shall not be a director/independent director in more than 7 equity listed entities – a whole-time director/managing director shall serve as an independent director in not more than 3 equity listed entities. Further, as per RBI Regulations, an independent director can not hold office of Independent Director in more than 3 NBFCs. The Directors shall act in accordance with the duties as provided under the Act and the Independent Directors shall abide by the Code for Independent Directors under Schedule IV of the Act and SEBI LODR Regulations.

Meetings of the Board of Directors shall be held at least 4 times a year, with a maximum time gap of not more than 120 days between any 2 consecutive meetings.

4. Committees of the Board

The Committees constituted by the Board are as follows:

4.1. Audit Committee

The Audit Committee shall consist of not less than 2/3rd members as Independent Directors with Chairperson also being an independent director. The Committee shall meet at least 4 times a year, with a maximum time gap of not more than 120 days between any 2 meetings. The quorum for the meeting shall either be 2 members or 1/3rd of the members of the Audit Committee, whichever is greater, with at least 2 Independent Directors. The Committee shall be governed by the provisions of the Act, SEBI LODR Regulations, RBI Guidelines and terms of reference of the Committee.

4.2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall consist of at least 3 Non-Executive Directors with not less than 2/3rd being Independent Directors including the Chairperson. The Committee shall meet at least once in a year. The quorum for a meeting shall be either 2 members or 1/3rd of the members of the Committee, whichever is greater, including at least 1 Independent Director in attendance. The Committee shall be governed by the provisions of the Act, SEBI LODR Regulations, RBI Guidelines and terms of reference of the Committee.

4.3. Stakeholders Relationship Committee

The Company shall constitute a Stakeholders Relationship Committee to look into various aspects of interest of shareholders, debenture holders and other security holders, if any. The Committee shall consist of not less than 3 directors, with at least 1 Independent Director and Chairman being a Non-Executive Director. The Committee shall meet at least once in a year. The Committee shall be governed by the provisions of the Act, SEBI LODR Regulations, RBI Guidelines and terms of reference of the Committee.

4.4. Asset-Liability and Risk Management Committee

The Committee shall have a minimum of 3 members with majority of them being members of the Board of Directors, including at least 1 Independent Director. The Chairperson of the Committee shall be a member of the Board of Directors and senior executives of the listed entity may be members of the Committee. The Committee shall meet at least 2 times a year and not more than 180 days shall elapse between any 2 consecutive meetings. The quorum for a meeting of the Committee shall be either 2 members or 1/3rd of the members of the Committee, whichever is higher, including at least 1 member of the Board of Directors in attendance. The Committee shall be governed by the provisions of the Act, SEBI LODR Regulations, RBI Guidelines and terms of reference of the Committee.

4.5. Corporate Social Responsibility Committee

The Committee shall have 3 or more Directors, out of which at least 1 director shall be an Independent Director. The Committee shall formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company. The Committee shall be governed by the provisions of the Act, SEBI LODR Regulations and terms of reference of the Committee.

4.6. IT Strategy Committee

The Company shall constitute an IT Strategy Committee, as required under the RBI Regulations from time to time. The Committee shall have 3 or more Directors, out of which at least 1 director shall be an Independent Director, who shall Chair the Committee. The Committee shall be governed by the provisions of the RBI Regulations and terms of reference of the Committee.

4.7. Investment Committee

The Company also has formed an Investment Committee. The Committee shall have 3 or more Directors, out of which at least 1 director shall be an Independent Director. The Committee shall be governed by its terms of reference.

5. Fit & Proper Criteria

The Company shall have in place a Board approved policy for ascertaining the fit and proper criteria of the Directors at the time of appointment, and on a continuing basis. The Company must obtain a declaration and undertaking from the Directors giving additional information on the Directors and a Deed of Covenant signed by the Directors, in the format prescribed. The Company shall furnish to RBI, a quarterly statement on change of Directors, and a certificate that fit and proper criteria in selection of the Directors has been followed.

6. Statutory Auditors

The Company has formulated a policy on Appointment of Statutory Auditors which is reviewed by the Audit Committee of the Board from time to time.

7. Subsidiary Companies

The signed minutes of the Board and Committee Meetings of the subsidiary company(ies) shall be placed at every Board Meeting of the Company. The Management shall periodically bring to the attention of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered by the subsidiary company(ies). The Board of a material subsidiary company, if any, shall adhere to the SEBI LODR Regulations.

8. Disclosures and Certifications

The Company shall make the disclosures required to be made under the Companies Act, 2013 and the Rules framed there under, the SEBI LODR Regulations, RBI Guidelines and such other laws & regulations as may be applicable to the Company.

8.1. CEO/CFO Certification

The CEO i.e. the Managing Director and the CFO shall make the necessary certifications regarding the Financial Statements, internal controls, etc. to the Board.

8.2. Company Secretary/Compliance Officer Certification

The Company Secretary shall make the necessary certifications regarding adherence to the compliances applicable to the Company, to the Board.
