



**TYGER CAPITAL PRIVATE LIMITED ("TCPL")  
(FORMERLY ADANI CAPITAL PRIVATE LIMITED)**

**INTERNAL GUIDELINES ON CORPORATE GOVERNANCE**

<b>POLICY NAME</b>	<b>INTERNAL GUIDELINES ON CORPORATE GOVERNANCE</b>
<b>POLICY VERSION</b>	<b>TCPL/VERSION 1.0</b>
<b>RESPONSIBLE DEPARTMENT</b>	<b>COMPLIANCE</b>
<b>VALID FROM</b>	<b>August 11, 2023</b> <b>FEBRUARY 04, 2025</b>
<b>LATEST REVISED DATE</b>	<b>AUGUST 8, 2025</b>
<b>APPROVED BY</b>	<b>BOARD OF DIRECTORS</b>
<b>FREQUENCY OF REVIEW</b>	<b>YEARLY</b>

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## **Preamble**

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. It is the key to protecting the interests of various stakeholders in the corporate sector. The importance of corporate governance in the success of the company is widely known.

A well-defined and enforced corporate governance provides a structure that, works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws.

This Policy was adopted by the Company pursuant to the approval of the Board of Directors at their meeting held on 29<sup>th</sup> June 2018. Further, this Policy was amended pursuant to the approval of the Board of Directors at their meeting held on 23<sup>rd</sup> May 2022.

Corporate Governance at Tyger Capital Private Limited (TCPL) to have the following Main principles:

- Constitution of a Board of Directors of appropriate composition, size, varied expertise and commitment to discharge its responsibilities and duties.
- Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Independent verification and safeguarding integrity of the Company's financial reporting.
- A sound system of risk management and internal control.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- Transparency and accountability.
- Compliance with all the applicable act, rules and regulations.
- Fair and equitable treatment of all its stakeholders including employees, customers, shareholders and investors.

## **Board of Directors**

The Company's Board has a primary role of trusteeship to protect and enhance stakeholders' value through supervision and strategic inputs. The Board along with its Committees provides supervision and exercises appropriate controls and in addition to basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

The Board shall have a suitable combination of Executive and Non- Executive



Directors. All the Directors shall meet the 'fit and proper' criteria as prescribed by the Reserve Bank of India.

A Director shall not hold the office of director in more than 20 (twenty) companies including 10 (ten) public companies. The Directors shall submit disclosures as required under the provisions of applicable laws and the codes and policies adopted by the Company.

### **Meetings of the Board**

At least 4 meetings of the Board shall be held in every calendar year and at least 1 (one) meeting will be held every calendar quarter, with a maximum time gap of 120 (one hundred and twenty) days between two Board meetings.

The decisions of the Board shall be taken by simple majority of the Directors and each Director shall exercise one vote.

The Company shall strive to comply with the following guidelines in letter and in spirit.

### **Board Independence**

Independent Directors are expected to play a key role in the decision-making process of the Board by participating in the process of framing the overall strategy of the Company. Independent Directors appointed on the Board of the Company shall fulfil the criteria of independence as set out under the provisions of Companies Act, 2013 and other applicable laws in this regard. They shall submit an annual declaration affirming compliance with the criteria of independence for every financial year and such declaration shall be submitted whenever there is any change in circumstances which may affect their independence.

An Independent Director shall hold office for a term of up to five consecutive years and shall be eligible for re-appointment for another term of up to five consecutive years on passing of a special resolution by the Company. Provided that an Independent Director, who completes two consecutive term(s) shall be eligible for appointment as Independent Director in the Company only after the expiration of three years of ceasing to be an Independent Director in the Company.

### **Board Compensation Review**

The remuneration payable to the Directors shall be determined by the Nomination and Remuneration Committee and shall be recommended to the Board for its consideration and approval. The remuneration payable shall be in accordance with the Board approved Remuneration Policy and applicable laws.

The Non-Executive Independent Directors of the Company will be paid remuneration by way of sitting fees for attending Meetings of the Board and its Committees.

### **Internal guidelines for the Corporate Governance**

In order to establish a framework for ensuring the compliance with the corporate governance in letter and in spirit, the Board has established following committees:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Risk Management Committee;
- 4) Asset Liability Management Committee;
- 5) Corporate Social Responsibility and Sustainability Committee;
- 6) Finance Committee; and
- 7) Stakeholder Relationship Committee.

other Committee(s) have been constituted in accordance with the provisions of the Companies Act, 2013, guidelines / directions issued by the RBI as applicable to the Company and for internal requirements and operational convenience. The composition, terms of reference and functioning of the Committee(s) shall be decided by the Board of Directors in accordance with the provisions of the applicable laws.

Minutes of meetings of Board Committees and other Committee as specified by the Board shall be placed before the Board for its perusal, discussion and noting. The decisions of the Committees shall be taken by simple majority of the members of the respective Committees and each member shall exercise one vote. Chairman of the Committee(s) shall not be entitled to a second or casting vote at any meetings of the Committee(s).

The constitution and role of each of these committees are described hereunder:

#### **A) Audit Committee**

The Audit Committee shall be responsible to deals with all material questions concerning the auditing and accounting policies of the Company and their

financial controls and systems or any other function as may be determined by the Board.

**Terms of reference of Audit Committee:**

- Recommendation for appointment, remuneration & terms of appointment of auditors of the company
- Review and monitor the auditor's independence & performance, and effectiveness of audit process
- Examination of the financial statement and the auditors' report thereon
- Review of the observations of the auditors, if any
- Evaluation of internal financial controls and risk management systems
- To review the large and contingent provisioning
- To benchmark cost and evaluate resilience
- To review the inspection report from the regulators
- Monitoring the end use of funds raised by the Company
- Approval of transactions with related parties or any subsequent modification thereof
- Scrutiny of inter-corporate loans and investments
- Undertake valuation of assets of the Company, as may be necessary
- To establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed
- To provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases
- To investigate any matter as may be directed by the Board
- Other functions as may be required to be undertaken in accordance with applicable law, regulation or guideline

The audit committee shall meet at least twice in a year. Minutes of the Audit committee to be approved by the Chairman and to be noted and confirmed at the ensuing Board meeting.

**B) Nomination and Remuneration Committee**

The role of nomination and remuneration committee shall be to identify persons who are qualified to become director, recommend the Board their appointment, removal and also carry out evaluate performance of every director.

The committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director keeping ('fit & proper' criteria). The committee shall also formulate a policy relating to the remuneration of directors.

The committee shall keep in mind the following while formulating the remuneration policy:

- (a) The level and composition of remuneration that is reasonable and sufficient to attract, retain and motivate directors of the competence required to run the Company
- (b) Remuneration shall be clearly linked to the performance and appropriate performance benchmarks

The chairperson or any other member of the committee shall strive to attend the general meetings of the Company.

The Nomination committee shall meet at such periodic intervals as required. Minutes of the Nomination committee should be approved by the Chairman and to be noted and confirmed at the ensuing Board meeting.

**Terms of reference of Nomination and Remuneration Committee:**

- Formulation of / modifications to criteria for determining qualifications, positive attributes and independence of a director ('fit & proper' criteria)
- To ensure development of remuneration and compensation policy for the directors and key managerial personnel
- Director appointments, re-appointments and termination (**NRC to recommend to Board**)
- Recommend Company-wide remuneration policies to the Board
- KMP and CEO reportees:
  - appointments and role changes
  - target setting & performance evaluation
- ESOP and other LTIP – approve framework and terms
- Commissions payable to the Directors as approved by the shareholders (**NRC to recommend to Board**)
- Talent management and succession planning
- Approach for effective evaluation of performance of the Board, committees and individual Directors and review its implementation and compliance
- To recommend policies on staff accountability to the Board
- Other functions as may be required to be undertaken in accordance with applicable law, regulation or guideline
- Any other matter with as may be delegated by the Board from time to time

### **C) Risk Management Committee**

The risk management committee shall have 3 members of which at least 1 shall be independent.

The Risk Management Committee shall be responsible for setting up and reviewing risk management policies of the Company from time to time. The Risk Management Committee shall primarily be responsible for identifying, monitoring, managing and mitigating the credit risk, market risk, operational risk and other risks of the Company that can be applicable to the Company considering the business operations of the Company through integrated risk management systems, strategies and mechanisms.

The Risk Management committee shall meet on a quarterly basis review and assess its workings. Minutes of the Committee should be approved by the Chairman and noted at the ensuing Board meeting.

#### **Terms of Reference of Risk Committee**

- Developing risk assessment framework, risk appetite and measurement metrics/systems
- Supervise, identify, monitor, review, guide - current and emerging risks (including)
  - Strategic Risk
  - Operational Risk (outsourcing)
  - Market Risk
  - Financial Risk (Interest rate, ALM, Liquidity)
  - Credit Risk (Portfolio performance, Frauds)
  - IT & Infosec Risk (Cyber security, Downtime, Outsourcing)
  - Regulatory & Compliance Risk
  - Human Resource Risk
  - Reputational Risk
- Appointment/resignation/removal Chief Risk Officer (if any) shall be subject to review by the RMC
- Reporting results of risk monitoring to senior management and the board
- Evaluating and approving product policies and policies governing code of conduct, ethics, EHS governance
- Other functions as may be required to be undertaken in accordance with applicable law, regulation or guideline
- Commencement, defense or settlement of litigation or arbitration > Rs. 1 cr

#### **D) Asset Liability Management Committee**

The Asset Liability Management committee shall have at least three members and as per the applicable provisions of Regulation/Guidelines issued by RBI in this regard

#### **The role of Asset Liability Management committee shall be to:**

- 1) monitor asset – liability mismatch
- 2) strategize on mitigation of the mismatch

The Committee shall meet 4 times every in a year with a minimum of one meeting every financial quarter to discuss asset/liability management issues. Informal meetings may be held on an as needed basis. Minutes of the ALCO meetings will be placed before the Board of Directors for noting.

#### **E) Corporate Social Responsibility and Sustainability Committee**

The CSR Committee shall decide upon the corporate social responsibility activities of the Company and the CSR expenditure to be incurred by the Company and recommend the same to the Board for its consideration and approval. The Committee shall be responsible for monitoring the CSR Policy of the Company.

At least one meeting of the Committee shall be held every year.

#### **Terms of reference of Corporate Social Responsibility and sustainability Committee:**

- To **formulate** and recommend to the Board, **a CSR policy** which shall indicate the activities to be undertaken by the Company as per the provision of the Companies Act, 2013
- To **recommend** the amount of **expenditure** to be incurred on the CSR activities.
- To **monitor the implementation** of framework of CSR Policy.
- To **integrate ESG** in the company's primary goals and assist in supporting compliance with regulatory requirements and drive sustainability initiatives
- To set up **frameworks to review ESG metrics**, track progress and report on outcomes (such as GHG emissions, diversity metrics, etc).
- To facilitate review, finalisation and refreshing of key policies, as and when required
- To **formulate** and recommend to the Board for its approval and implementation, the **plan for Business Responsibility and Sustainability (BRSR)** and **undertake regular assessment** of the Company's readiness to meet BRSR Core requirements and ensure alignment with regulatory and

stakeholder expectations.

- The Corporate Social Responsibility and ESG Committee shall perform such other duties, as are required to be performed by the Committee, under the applicable laws, Guidelines and Regulations. or by the Board as may be necessary or appropriate for performance of its duties.

## **F) Finance Committee**

Finance Committee shall deliberate and approve all matters as mentioned in the Terms of Reference given hereunder:

### **Terms of reference of Finance Committee as under:**

- Review and approve
- Business plan & Budget (including modifications)
- unbudgeted expenditures (opex / capex) > Rs. 50 lakh
- Bank or capital mkt borrowings
- letters of sanction by the term lending institutions /Banks/NHB and other bodies corporate, opening and/or closing of the current accounts/cash credit/overdraft/fixed deposits or other account(s) with any bank and authorize the Directors/officers of the Company for the purpose
- direct assignment, transfer of assets, securitization, co-lending or incurring any other indebtedness or creating encumbrance over assets
- Transactions involving sale or disposal of any assets of the company
- Change/s of rate of interest of all loan products or on debentures, debts or any other instruments/financial products issued by the company.
- Arrangement / settlements with any creditor or pre-payment of existing liabilities
- Financial hedges and derivatives
- framework for Investment of the treasury funds of the company
- Review of performance v/s budget (Disbursals, balance sheet and P&L items
- Opening / closure of
- **bank accounts** (current, OD , CC, FD or any other account),
- Authorization / change in existing authority of **operation of any Bank** account
- credit cards or any other banking / capital markets / insurance product
- service availed at any place outside the territory of India,
- the securities/demat/custodian account(s) with any depository/ participant at any place in India and abroad and to finalize/vary the authorization(s) to operate the same.
- Defining **delegation of authority** for expenditure
- Entry into / termination of any contract involving an amount in excess of Rs 1 cr
- Evaluate and monitor factors impacting credit rating
- Granting of general/specific power of attorney to the officers of the company/

- Allotment of all type of securities/money market instruments ,Split, transfer, transmission of any securities issued by the Company
- Issue of shares certificate/ debenture certificate/ letter of allotment or any type of certificates which is required for the allotment of the securities.
- To grant loans or give guarantee or provide security in respect of loans..
- Any other matter with as may be delegated by the Board from time to time

### **G) Stakeholder Relationship Committee**

The Committee shall comprise of three Directors. The Committee shall meet at half yearly intervals

#### **The terms of reference of Stakeholder Relationship Committee is as follows:**

- consider and **resolve the grievances** of security holders of the company related to
  - transfer/transmission of shares,
  - non-receipt of annual report,
  - non-receipt of declared dividends,
  - issue of new/duplicate certificates,
  - general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the **Registrar & Share Transfer Agent**.

#### **Conflict of Interest:**

The Company expects its Directors, officers and other employees to act ethically at all times and to acknowledge their adherence to the policies and codes adopted by the Company.

The Directors, senior management and other employees of the Company shall endeavour to avoid any conflict of interest with respect to their dealings with the Company. A conflict of interest exists when benefits or interests of one person or entity conflict with the interests or benefit of the Company. If a Director has a potential conflict of interest in a matter under consideration by the Board or a Committee, such Director shall disclose his interest in accordance with the provisions of applicable laws and abstain from deliberations and voting on such matter. A Director who is interested in any proposed transaction shall not exercise any influence over other Board/Committee Members in any manner whatsoever. Officers and other employees must disclose the circumstances of any possible conflict of interest to his / her supervisor and the Managing Director and CEO, for a determination about whether a potential or actual conflict exists. If an actual or potential conflict is determined, the Company may take whatever corrective action

appears appropriate according to the circumstances. Failure to disclose facts shall constitute grounds for disciplinary action.

**Auditors:**

**Statutory Auditors**

The Board and the Audit Committee of the Company shall be responsible to appoint Statutory Auditors who demonstrate professional ability and independence in conformity with the Policy on appointment of Statutory Auditors of the Company. The Company shall review the independence and performance of the Statutory Auditors and the effectiveness of the audit process periodically. Declaration shall be obtained from the Auditors affirming their eligibility for being appointed as the Statutory Auditors of the Company.

Further, the Company shall rotate the partner/s of the Chartered Accountant firm(s) conducting the statutory audit of the Company every three years or such other earlier period as may be decided by the Board, so that same partner does not conduct audit of the company continuously for more than a period of three years. However, the partner so rotated shall be eligible for conducting the audit of the Company after an interval of three years.

**Internal Auditors**

The Board of Directors of the Company shall appoint Internal Auditors in accordance with the provisions of applicable laws and regulations who shall perform independent and objective assessment of the internal controls, processes and procedures instituted by the management and accordingly monitor its adequacy and effectiveness.

**Codes and Policies:**

In accordance with the applicable provisions of the Companies Act, 2013, the directions / guidelines issued by the Reserve Bank of India and applicable to the Company from time to time and for internal requirements and operational convenience, the Company has framed and adopted the following policies and codes. These are going to be reviewed at regular intervals and shall be updated / revised as and when required under the applicable laws or due to change in the functioning or the structure of the Company. The codes and policies approved by the Company *inter-alia* includes the following:

- (a) Code of Conduct for Directors and Employees;
- (b) Code for Independent Directors;



- (c) "Fit & Proper" Person Criteria for Directors;
- (d) Board Performance Evaluation Policy;
- (e) Risk Framework and Policy;
- (f) Interest Rate Policy;
- (g) Liquidity Management Framework;
- (h) Whistle Blower Policy / Vigil Mechanism;
- (i) Related Party Transaction Policy;
- (j) Fair Practice Code;
- (k) Policy on Know Your Customer and Anti Money Laundering Policy;
- (l) Nomination and Remuneration Policy;
- (m) Corporate Social Responsibility (CSR) Policy;
- (n) Policy on Appointment of Statutory Auditors;
- (o) Guidelines to determine the "fit and proper" person;
- (p) Grievance redressal Policy;
- (q) IT Policy;
- (r) Information Security Policy;
- (s) Access Control Policy;
- (t) Cyber Security Policy;
- (u) Outsourcing Policy;
- (v) Code of Conduct for DSA;
- (w) Outsourcing Policy;
- (x) RCU Policy;
- (y) Open Architecture Policy for Conduct of Insurance Distribution through Corporate Agency Model;
- (z) Policy for Preservation of Documents Disclosures;

The Company is committed to make adequate disclosures based on the principles of transparency, timeliness, fairness and continuity. The Board of Directors and employees of the Company shall ensure and make necessary disclosures to the Company, the Regulator(s) / Statutory Authorities, the Shareholders, Investors, Members or other stakeholders as may be required by the applicable laws and the codes / policies of the Company.

The Board of Directors of the Company or such other person authorized by the Board or any law / regulation, shall ensure that all the disclosures statutorily required to made on behalf of the Company are duly made to the Regulatory / Statutory authorities or such other persons as maybe required under applicable laws / regulations.

#### **Compliance Officer**

The Compliance Officer shall be appointed by the Board of Directors.