



INTERNAL GUIDELINES ON CORPORATE GOVERNANCE

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1. Preamble And Background

Minda Investments Limited ("MIVL" or "the Company"), a Company incorporated under the Companies Act, 1956 is an investment holding company and is classified as a Core-Investment Company - Non-Deposit Taking, by RBI vide its Certificate No. N-14.03317 dated June 23, 2015. The Company is a promoter and an investment holding company of UNO Minda Group Companies and the sole business of MIVL is to hold or make the investments in the securities of UNO Minda Group Companies which is strategic and long term in nature. The Company shall adopt the best practices to protect the interests of all the stake-holders and shall strive constantly to better them and adopt the best possible practices.

The Company shall ensure good governance practices and the same shall be reviewed regularly by the Board of Directors of the Company.

These Guidelines on Corporate Governance are framed in accordance with the requirements laid down in Chapter - IV (Governance Direction) and the Companies Act, 2013. The Internal Guidelines establish the framework necessary to attain the corporate goals with the highest level of transparency and effective disclosure practices. The Company's activities are carried out in such a way that are in consonance with the good corporate practices and as per its commitment to constantly striving to uplift its existing practices, it has adopted these Internal Guidelines on Corporate Governance in terms of the requirements under Chapter IV of the (Governance Direction), as amended from time to time, which inter-alia contains the provisions in relation to the constitution of various Committees, Appointment of Chief Compliance Officer (CCO), appointment and compensation of KMP and Senior Management, appointment of Independent Directors, fit & proper criteria for appointment of directors etc.

2. Legal Framework

The Company is a Non-Banking Financial Company — Core Investment Company (NBFC - CIC), registered with Reserve Bank of India ("RBI") as a systemically important non-deposit taking NBFC. Further, pursuant to Scale based regulations, vide reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, as amended from time to time, the Company is categorized as Middle Layer NBFC. In pursuance of the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 (as amended) and Master Direction – Non-Banking Financial Company – Scale Based Regulation Directions, 2023 and Master Direction issued by RBI vide no. RBI/DOR/2025-26/344 DOR.GOV.REC.No.263/18-10-013/2025-26, dated 28th November 2025, RBI has advised Core Investment Company (NBFC - CIC) to frame Internal Guidelines on Corporate Governance in order to enable NBFCs to adopt best practices and greater transparency in their operations.

3. Shareholders

The Company being a public limited Company under the provisions of the Companies Act, 1956/ 2013, shall, at all the times, have minimum number of shareholders as prescribed. The Company shall abide by the provisions of all applicable statutes with regard to issue, subscription and allotment of shares, meeting of the shareholders etc.

4. 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 role of the Board is to determine the overall strategic direction and management of the Company, including monitoring its performance.

The Board's primary responsibility is on the direction, control and governance of the Company and in particular, to articulate and commit to a corporate philosophy and governance that will shape the level of risk adoption, standards of business conduct and ethical behavior on the part of the Company and its functionaries.

The Board shall constitute various committees as mandated by applicable regulations and as deemed necessary for the effective conduct of the Company's business and shall delineate the role of various committees (Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and any other committee).

5. Composition of Board:

The Company has optimum combination of executive and Non- executive directors on Board as per the extent provisions of the Companies Act, 2013 and RBI Guidelines.

The company duly ensures that the independent director shall not be on the board of more than three NBFC's (nbfc's-ml or nbfc's-ul) at the same time.

Further, the board ensures that there is no conflict arising out of their independent directors being on the board of another Nbfcc at the same time.

MIVL shall have at least one director who has stayed in India for a total period of not less than one hundred and eighty-two days in the financial year.

Any change in the management of the company which results in change in more than 30 per cent of the directors, [excluding independent directors and directors reappointed by rotation] shall require prior approval of rbi.

6. Policies Adopted by The Company

As part of good Corporate Governance, the Company has, inter alia, adopted, a Fit and Proper Policy for ascertaining the fit and proper criteria of the directors at the time of appointment and on a continuing basis.

7. Fit and Proper criteria

MIVL has put in place a policy laying down the Fit & Proper Criteria on the lines of the guidelines contained in the RBI CIC-Directions, 2025 with the approval of the Board of Directors for ascertaining the fit and proper criteria of the directors at the time of

appointment and on a continuing basis. All Directors shall submit the Declaration and Undertaking and execute the Director Covenant and shall adhere to the Deed of Covenant signed by them pursuant to the RBI requirements. They shall at all times

comply with the "Fit & Proper" criteria prescribed by RBI. The Company shall provide a statement to RBI on a quarterly basis (not later than 15 days from the end of every financial quarter) setting out the change of directors of the Company, if any. The statement for the quarter ended 31st March shall also be certified by the auditors of the Company.

8. Duties of Directors

8.1.1 Duties of the Directors shall be guided by the provisions of section 166 of the Companies Act, 2013.

8.1.2 a director of the Company shall,

8.1.3 Act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;

8.1.4 Exercise his/her duties with due and reasonable care, skill and diligence and shall exercise independent judgment;

8.1.5 Not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;

8.1.6 Not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to their relatives, partners, or associates and if such director is found guilty of making any such undue gain, he/she shall be liable to pay an amount equal to that gain to the Company and may face other penalties as may be decided by the Board.

8.1.7 shall not assign his office and any assignment so made shall be void.

8.2 KEY MANAGERIAL PERSONNEL (KMP): The Company shall appoint KMP, as applicable, pursuant to the provisions of section 203 of the Companies Act, 2013. In terms of Scale based regulations and amended regulations, Company ensures that except for directorship in a subsidiary, KMP shall not hold any office (including directorships) in any other NBFC-ML or NBFC-UL.

8.3 Board Process

8.3.1 Matters related to operations of the Company, issues requiring guidance, directions and/or decisions are presented as agenda before the Board for direction/advice/decision in the meeting of the Board of Directors.

8.3.2 The Board shall meet as and when required in accordance with the provisions of the Companies Act, 2013.

9. Committees of the Board

In compliance with the applicable provisions of the Companies Act, 2013 and the RBI guidelines on Corporate Governance and in order to meet the business exigencies, the Company shall constitute various Board level sub-committees such as:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. CSR Committee, if applicable
- D. Risk Management Committee
- E. Asset Liability Management Committee
- F. Any other Committee, as may be required

A. AUDIT COMMITTEE:

The Company's Audit Committee, constituted under the provisions of the Companies Act, 2013 and/or RBI guidelines on Corporate Governance shall overview and monitor the financial reporting processes, accounting compliances, review of audit plans, approval of periodical financial statements before placing the same before the Board for approval.

Chairperson	The Chairman of the Committee shall be the Non- executive Director who shall not be the Chairman of the Board.
Composition	The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority.
Meetings	Meeting of the Audit Committee shall be convened as and when necessary but it shall meet four times in a financial year.
Duties/Power /Functions	The Audit Committee shall perform all its duties as per the extant applicable provisions of Section 177 of the Companies Act, 2013 and/or the RBI guidelines.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee shall be constituted in compliance with the Companies Act, 2013 and guidelines issued by RBI in this regard:

Chairman	The Chairman of the Committee shall be the Non- executive Director who shall not be the Chairman of the Board.
Composition	The Committee shall consist of three or more non-executive members out of which not less than one-half shall be independent Directors.
Meetings	The Nomination & Remuneration Committee shall meet at least once in a financial year and at such other times as the circumstances warrant.
Duties	The Nomination and Remuneration Committee shall perform all its duties as per the extant applicable provisions of Section 178 of the Companies Act, 2013 and/or the RBI guidelines.

D. RISK MANAGEMENT COMMITTEE:

With a view to complying with the requirements under the Code of Corporate Governance specified by the RBI, the Board shall set up the Risk Management Committee to guide and advise on various aspects related to risk being faced by the Company.

Chairman	The Chairman of the Committee Shall be a non-executive director .
Composition	The Committee shall consist of such number of members as may be determined by the Board from time to time.
Meetings	The Risk Management Committee shall meet as and when required, subject to a minimum of one meeting in every Six month period times in a financial year and when required.
Terms of Reference	To formulate, design, develop, advise and implement the risk management strategy and review of its implementation; Monitoring the risk in business operations; To strategize and formulate appropriate risk mitigating measures and policies; To monitor and review periodically, various risks associated with Company's business operations.

E. ASSET LIABILITY MANAGEMENT COMMITTEE:

Pursuant to the extant applicable RBI directions or guidelines, the Board shall constitute and formulate an Asset Liability Management Committee consisting three or more members, in which one member shall be capable of understanding and interpreting of the financials of the Company.

Chairman	The Chairman of the Committee Shall be a executive director .
Composition	The Committee shall consist of such number of members as may be determined by the Board from time to time.
Meetings	The Asset and Liability Management Committee shall meet as and when required, subject to a minimum of one meeting in every Six month period. times in a financial year and when required.
Duties	ALCO shall review the short-term position of the liquidity on a regular basis and relevant MIS/review shall be put up before Board for monitoring the liquidity risk. The stock ratios as per liquidity risk management policy of the company shall be measured and monitored by the ALCO. Monitoring the market risk levels of the Company by ensuring adherence to the various risk-limits set by the Board, if any. Determining the desired maturity profile and mix of the assets and liabilities;

ALM Process	The scope of ALM function can be described as follows: • Liquidity risk management • Management of market risks • Trading risk management • Funding and capital planning • Profit planning and growth projection
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F. GROUP RISK MANAGEMENT COMMITTEE:

Pursuant to the extant applicable RBI directions or guidelines, the Board shall constitute and formulate a Group Risk Management Committee consisting five or more members, in which one member shall be capable of understanding and interpreting of the financials of the Company.

Chairman	The Chairman of the Committee Shall be an Independent Director.
Composition	The Committee shall consist of minimum five members as may be determined by the Board from time to time and shall include at least two independent directors as a member.
Meetings	The Group Risk Management Committee shall meet four times in a financial year and when required.

Duties

- **Material Risk Analysis:** Regularly assess and quantify all current and future material risk exposures that the group, its businesses, and its subsidiaries face.
- **Strategy Recommendation:** Discuss risk strategies at both an aggregated (group) level and by specific risk type, making formal recommendations to the Board that align with the group's overall risk appetite.
- **Conflict Identification:** Specifically identify and monitor potential intra-group conflicts of interest that could arise between different subsidiaries.
- **Leverage Monitoring:** Articulate the total leverage allowed for the group and strictly monitor it to prevent excessive group-level debt.
- **System Assessment:** Verify that effective systems are in place for the seamless exchange of information between group entities to ensure effective risk oversight.
- **Governance Review:** Evaluate whether the existing corporate governance framework is sufficient to manage risk across the entire group structure.
- **Internal Control Audit:** Conduct periodic, independent, and formal reviews of the group structure and the effectiveness of internal controls

G. OTHER COMMITTEES (IF APPLICABLE):

The Board may constitute other committees as deemed in line with regulatory requirements or best practices.

10. CHIEF COMPLIANCE OFFICER

The Company has duly appointed the Chief Compliance Officer (CCO) in accordance to the RBI CIC-Directions, 2025 and Governance Direction 2025., CCO shall be appointed, with responsibility for overseeing regulatory compliance. CCO of the company will directly reports to the Board. The CCO of the Company shall have the authority to communicate with any staff member and have access to all records or files that are necessary to enable him to carry out entrusted responsibilities in respect of Compliance issues.

11.Compensation of KMP and Senior Management

The company shall put in place and adhere to a Board-approved compensation policy to address issues arising out of excessive risk taking caused by misaligned compensation packages. The policy shall, at the minimum, include:

(1) principles for fixed / variable pay structures; and

(2) malus / clawback provisions.

The NRC of company, oversee the framing, review and implementation of its Board-approved compensation policy.

the NRC may:

(1) work in close coordination with the RMC to achieve effective alignment between compensation and risks;

(2) ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP); and

(3) ensure 'fit and proper' status of proposed and existing directors and that there is no conflict of interest in appointment of directors, KMP and senior management.

12. Disclosure and transparency

a. The Board of the Company shall put up at regular intervals or at least once on annual basis, the following:

- The progress of risk management system and risk management policy and strategies being followed;
- Conformity with Corporate Governance standards viz., in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.;
- Updates of the various committee meetings from time to time;

b. The Company shall ensure to disclose the following in their Annual Financial Statements:

- registration/ license/ authorization, by whatever name called, obtained from other financial sector regulators;
- ratings, if any, assigned by credit rating agencies and migration of ratings during the year;
- penalties, if any, levied by any regulator;
- information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries; and
- Asset-Liability profile, extent of financing of parent company products, NPAs and movement of NPAs, details of all off-balance sheet exposures, structured products issued by them;

- and such other disclosures as prescribed by the RBI.

13. Appointment/ Re-appointment of statutory auditor's

Company shall Appoint/Re-appoint statutory auditor's as per the provisions of the Companies Act, 2013 and RBI Guidelines.

The Company shall incorporate appropriate terms in the letter of appointment of the firm of auditors and ensure its compliance.

The Company shall adhere to the applicable Guidelines issued by RBI for Appointment of Statutory Auditors.

14. Policy Review and Amendment

These guidelines shall be reviewed by the Board of Directors as and when deemed necessary or whenever there are regulatory changes. In case any provision of this Policy is contrary to or inconsistent with the provisions of the RBI Regulations and/ or any other applicable law for time being in force, the latter shall prevail.

MINDA INVESTMENTS LIMITED

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