

## *INTERNAL GUIDELINES ON CORPORATE GOVERNANCE*

*(Approved in the Board dated March 17, 2018 and reviewed on March 15, 2022, 17<sup>th</sup> November, 2022, 28<sup>th</sup> September, 2023 and 10<sup>th</sup> June, 2024)*

### **THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

HCL Corporation Private Limited (“the Company”) is committed to practice good Corporate Governance standards in adherence to the RBI guideline/directions, MCA guidelines and Companies Act. The Company believes that its business plans and strategy should be consistent with the above objective and thereby leading to sustained corporate growth and long-term benefit to all. The principles of Corporate Governance Standards of the company place strong emphasis on transparency, accountability and integrity. The company follows these principles in all its business decisions and dealings.

The Company believes that good corporate governance results from sound processes that ensure that the Directors are well supported by accurate and timely information, sufficient time and resources and unrestricted access to management. The Policy on CG will be reviewed on an annual basis or as and when deem necessary by the Board in the context of changing regulation and emerging best practices with a view to enhancing the Company’s governance.

### **RBI GUIDELINES ON CORPORATE GOVERNANCE**

In terms of Master Circular- “Non-Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015” dated 1<sup>st</sup> July, 2015 the Company had constituted following committees of the Board:

1. Audit Committee
2. Nomination Committee
3. Risk Management Committee
4. Asset Liability Management Committee

## **1. COMMITTEES OF THE BOARD:**

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

The Company through its Board of Directors shall constitute audit committee. All members of audit committee including the Chairperson shall be financially literate.

#### **(i) Composition of Audit Committee**

The Audit Committee shall comprise of three members. The present constitution of the Audit Committee is as under:

Mrs. Roshni Nadar Malhotra	Chairperson
Mr. Shiv Nadar	Member
Mrs. Kiran Nadar	Member

#### **Meetings**

The committee shall meet at least once in a quarter and there shall be at least 4 meetings in a year.

#### **(ii) Terms of Reference of Audit Committee**

The terms of reference of Audit Committee shall, inter-alia, include the following:

- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- b) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- c) Examination of the financial statement and auditors' report thereon.
- d) Approval or any subsequent modification of transactions of the Company with related parties.
- e) Scrutiny of inter-corporate loans and investments.
- a) Valuation of undertakings or assets of the company, wherever it is necessary.

- b) Evaluation of internal financial controls and risk management systems.
- c) Monitoring the end use of funds raised through public offers and related matters.

(iii) The Audit Committee shall ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the applicable NBFCs.

(iv) As per Chapter -XI of Master Directions-NBFC NDSI on Corporate Governance the Company shall rotate the partner/s of the Chartered Accountant firm conducting the audit, every three years so that same partner shall 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, if the Company, so decides. The Company shall incorporate appropriate terms in the letter of appointment of the firm of auditors and ensure its compliance.

#### B) Nomination Committee:

The company through its Board of Directors shall constitute the nomination and remuneration committee.

The members of the Nomination Committee(“NC”) shall elect a Chairperson amongst themselves.

The NC shall meet at least once in a quarter and there shall be at least 4 meetings in a year.

#### (i) Composition of Nomination Committee:

The Nomination Committee shall comprise of three members. The present constitution of the Nomination Committee is as under:

Mrs. Roshni Nadar Malhotra	Chairperson
Mr. Shiv Nadar	Member
Mr. Shikhar Neelkamal Malhotra	Member

#### (ii) Terms of Reference of Nomination Committee

Considering the statutory provisions under Section 178 of the Companies Act,2013, and the guidelines issued by the Reserve Bank of India on Corporate

Governance of NBFCs, the role and responsibilities of the committee can be classified into three broader categories such as;

- I. Of nomination
- II. Of fixation of remuneration and performance evaluation
- III. Of Governance.

The committee shall effectively discharge its roles and responsibilities in the following manner.

#### I. Nomination

The NC shall be authorized to formulate the criteria for determining qualifications, positive attributes and independence of a director. The committee shall formulate and put in place guiding principles to determine the qualities, qualifications and the parameters to determine the 'fit and proper' criteria for appointment of Directors.

Filling in a timely manner vacancies on the board of the company including the position of executive/whole time directors.

Selection of directors, key management personnel and persons to be appointed in senior management positions as defined by the board and recommend to the board for their appointment and removal thereof.

The format of Deed of Covenants and Declaration and Undertaking by Directors is attached as Annexure-1.

#### II. Role of Fixing Remuneration and Evaluation of performance

a. The committee shall formulate and recommend to the Board for its approval a policy relating to the remuneration for the directors, key managerial personnel and other employees from time to time.

b. The policy as aforesaid shall be formulated to ensure that-

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;
- c. The committee shall review the performance of individual directors of the company on a yearly basis at the end of each financial year or at such periodicity as the committee deem fit and recommend to the board on the basis of such review, whether a director to be recommended for re-appointment or not.
  - d. The committee shall along with the management review the performance of Key managerial personnel and senior management persons on a periodical basis and fix their remuneration packages in accordance with the policies approved by the Board.

### III. Role on ensuring Compliance on governance standards

- a. The organization structure and flow of command meets the governance standard set for the internal management of the company.
- b. The committee shall put in place subject to the provisions of applicable laws, policies and procedure for determining the retirement and re-appointment of directors on the board of the company.
- c. Committee shall ensure that at all times the sub committees of the Board is functioning and are constituted according to the regulatory requirement and governance policies of the company.
- d. The committee shall oversee the overall governance standards and policies of the company and delegation of authorities to match with the best practices in relation to the size of the company and the level of its operations to protect the interest of all stake holders.

### Other Powers

In addition to what is stated above, the Committee shall discharge such other functions as may be delegated to it by the Board or prescribed under any law, rules, regulations or orders or directions of any statutory or regulatory body.

#### C) Risk Management Committee

The Company through its Board of Directors shall constitute the Risk Management Committee("RMC").

The members of the Risk Management Committee("RMC") shall elect a Chairperson amongst themselves.

The Reserve Bank of India pursuant to RBI/2018-19/184 DNBR (PD) CC. No.099/03.10.001/2018-19 May 16, 2019 has mandated NBFCs with asset size of more than INR 5,000 crores to appoint a Chief Risk Officer("CRO") who will function independently to ensure the highest standards of risk management.

##### (i) Composition of Risk Management Committee:

The Risk Management Committee shall comprise of three members. The present constitution of the Risk Management Committee is as under:

Mr. Shikhar Neelkamal Malhotra	Chairman
Mrs. Kiran Nadar	Member
Mrs. Roshni Nadar Malhotra	Member

##### (ii) Meetings

The RMC shall meet at least once in a quarter and there shall be atleast 4 meetings in a year to review the Risk Management Policy, document and improve risk management practices, ensure appropriate / adequate reporting to the Board, review the functioning of the Risk Management and any other matter as the Committee may deem fit. The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company.

The RMC shall manage the integrated risks by emplacing a progressive risk management system, risk management policy and strategy to be followed and updation at regular intervals the progress made regarding the aforesaid objective.

#### **POWERS OF RMC**

- A) The purpose of the RMC review the risk management framework and risk appetite of the Company, examine the adequacy and effectiveness of the risk management policy, and ensure appropriate / adequate reporting to the Board with recommendations where required.

To this effect the RMC will:

- i) Oversee the development and implementation of the risk management strategy and practices by the Company and assess the effectiveness thereof.
  - ii) Ensure that the Company has an appropriate and effective mechanism to identify, measure, control and monitor all applicable risks on a timely basis and as accurately as feasible.
  - iii) Call for appropriate data / information to confirm the risk assessments of the past or projections for the future including development of any key performance or risk tolerance indicators.
  - iv) Ensure that the risk management policy in force is in tune with regulatory requirements, corporate governance standards, emerging new risks and industry best practices.
  - v) Review major breaches in policy.
  - vi) Appraise uncovered / residual risks to the Board.
  - vii) Assess the capacity of the Company to withstand major 'shocks', financial or otherwise, caused by market forces, regulatory directives, environment, any other external factors or internal upheavals.
- B) The RMC shall be empowered to call for any studies, information, data or analyses in matters pertaining to management of risk from the officers of the Company, issue orders for investigation on any risk related subject including constitution of any sub-committee for such purpose and seek the opinions or reports of independent experts / professionals where considered desirable or essential.

DISCLOSURE AND TRANSPARENCY:

The Company as per the requirement of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India on Corporate Governance of NBFCs put up to the Board of Directors, at regular intervals, the following:

- A) Progress made in putting in place a risk management system, risk management policy and strategy following by the Company.
- B) Conformity with the corporate governance standards namely, composition of various committees, their rules and functions, periodicity of meetings, and compliance with coverage and review functions.

**D) Asset- Liability Management Committee (ALCO)**

The Company through its Board of Directors shall constitute the Asset Liability Management Committee(“ALCO”).

The members of the ALCO shall elect a Chairperson amongst themselves. The ALCO shall meet at least once in a quarter to inter-alia review the Asset Liability Management Statement of the Company and there shall be at least 4 meetings in a year. The ALCO shall comprise of five members including Board / Non-Board members. The present constitution of the ALCO is as under:

- 1. Mr. Shikhar Neelkamal Malhotra, Chairman (Board member)
- 2. Mr. Shiv Nadar, Member (Board member)
- 3. Ms. Roshni Nadar Malhotra, Member (Board member)
- 4. Mr. Pawan Kumar Danwar, Member (Non Board member)
- 5. Ms. Rita Gupta, CRO as member (Non Board member)

Terms of Reference of Asset- Liability Management Committee (ALCO):

- a. Funding & Liquidity Risk to meet current and future cash flow obligations.
- b. Interest rates fluctuation and its impact on future cash flows.
- c. Exchange rates fluctuation and its impact & mitigation.
- d. Maintenance of adequate capital for short & long term needs.
- e. Credit risks associated with operations and
- f. Contingency plan for fund requirements.

The ALCO shall be responsible for ensuring adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC.



The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions.

## **CODE OF CONDUCT**

### Code of Conduct for Board and Senior Management

1. The Company is committed to upholding the highest standards of moral and ethical values in the conduct of its business. The board of directors, senior management and all employees of this company share this commitment. The company has adopted the following code of conduct as its policy guide in the conduct of its business. Commitment to ethical professional conduct is expected of every member and all employees should understand and implement the code adopted by the company in its true spirit.
2. Honesty, integrity and diligence are the fundamental aspects qualifying every act on the part of the board and senior management. They should act in good faith for and on behalf of the company and adopt the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with all matters relating to the Company.
3. Any confidential information obtained during the course of their duty should not be used for personal aggrandizement or financial gain to self or to a third party.
4. They shall not engage in any business, which is detrimental to the interests of the company. They shall maintain the confidentiality of all material and nonpublic information about the company or its business and must always act in the best interests of the Company and its stakeholders.
5. They shall not accept any gifts, benefits in cash or in kind or other personal favours from the customers or from those seeking any business from the company and shall conduct the activities outside the Company in such manner as not to adversely affect the image or reputation of the Company.
6. The directors shall not associate with other Non-Banking Financial Companies registered with RBI outside the group either as a Director or in any managerial or advisory capacity,(not including statutory compliance and audit) without the prior approval of the Board.
7. They must obey existing local, state, national, and international laws unless there is a compelling ethical basis not to do so.

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8. They shall strive to achieve the highest quality, effectiveness and dignity in their work and must accept social responsibilities for their acts.
  
9. They shall always abide by the Code of Conduct, and shall be accountable to the Board for their actions/violations/defaults.

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**Annexure-1**

**Deed of Covenants with a Director**

**THIS DEED OF COVENANTS** is made this 1<sup>st</sup> day of April, Two Thousand Twenty Three, **BETWEEN** M/s HCL Corporation Private Limited, having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi-110019 (hereinafter a non-deposit taking NBFC with asset size of ₹ 500 crore and above being called the "NBFC") of the one part and Mr. \_\_\_\_\_, Director of M/s HCL Corporation Private Limited (hereinafter called the "Director") of the other part;

**WHEREAS**

- A. The director has been appointed as a director on the Board of Directors of the NBFC (hereinafter called "the Board") and is required to enter into a Deed of Covenants with the NBFC.
- B. The director has agreed to enter into this Deed of Covenants, which has been approved by the Board, pursuant to his said terms of appointment.

**NOW IT IS HEREBY AGREED AND THIS DEED OF COVENANTS WITNESSETH AS FOLLOWS:**

1. The director acknowledges that his / ~~her~~ appointment as director on the Board of the NBFC is subject to applicable laws and regulations including the Memorandum and Articles of Association of the NBFC and the provisions of this Deed of Covenants.
2. The director covenants with the NBFC that:
  - (i) The director shall disclose to the Board the nature of his interest, direct or indirect, if he has any interest in or is concerned with a contract or arrangement or any proposed contract or arrangement entered into or to be entered into between the NBFC and any other person, immediately upon becoming aware of the same or at meeting of the Board at which the question of entering into such contract or arrangement is taken into consideration or if the director was not at the date of that meeting concerned or interested in such proposed contract or arrangement, then at the first meeting of the Board held after he / ~~she~~ becomes so concerned or interested and in case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the director becomes concerned or interested in the contract or arrangement.
  - (ii) The director shall disclose by general notice to the Board his other directorships, his memberships of bodies corporate, his interest in other entities and his interest as a partner or proprietor of firms and shall keep the Board apprised of all changes therein.
  - (iii) The director shall provide to the NBFC a list of his relatives as defined in the Companies Act, 2013 and to the extent the director is aware of directorships and interests of such relatives in other bodies corporate, firms and other entities.

(iv) The director shall in carrying on his duties as director of the NBFC:

- a) use such degree of skill as may be reasonable to expect from a person with his knowledge or experience;
- b) in the performance of his duties take such care as he might be reasonably expected to take on his own behalf and exercise any power vested in him in good faith and in the interests of the NBFC;
- c) shall keep himself informed about the business, activities and financial status of the NBFC to the extent disclosed to him ;
- d) attend meetings of the Board and Committees thereof (collectively for the sake of brevity hereinafter referred to as "Board") with fair regularity and conscientiously fulfil his obligations as director of the NBFC;
- e) shall not seek to influence any decision of the Board for any consideration other than in the interests of the NBFC;
- f) shall bring independent judgment to bear on all matters affecting the NBFC brought before the Board including but not limited to statutory compliances, performance reviews, compliances with internal control systems and procedures, key executive appointments and standards of conduct;
- g) shall in exercise of his / ~~her~~ judgement in matters brought before the Board or entrusted to him by the Board be free from any business or other relationship which could materially interfere with the exercise of his / ~~her~~ independent judgement; and
- h) shall express his views and opinions at Board meetings without any fear or favour and without any influence on exercise of his independent judgement;

(v) The director shall have:

- a) fiduciary duty to act in good faith and in the interests of the NBFC and not for any collateral purpose;
- b) duty to act only within the powers as laid down by the NBFC's Memorandum and Articles of Association and by applicable laws and regulations; and
- c) duty to acquire proper understanding of the business of the NBFC.

(vi) The director shall:

- a) not evade responsibility in regard to matters entrusted to him by the Board;
- b) not interfere in the performance of their duties by the whole-time directors and other officers of the CIC and wherever the director has reasons to believe otherwise, he / she shall forthwith disclose his concerns to the Board; and
- c) not make improper use of information disclosed to him as a member of the Board for his or someone else's advantage or benefit and shall use the information disclosed to him by the NBFC in his capacity as director of the NBFC only for the purposes of performance of his duties as a director and not for any other purpose.

3. The NBFC covenants with the director that:

(i) the NBFC shall apprise the director about:

- a) Board procedures including identification of legal and other duties of Director and required compliances with statutory obligations;
- b) control systems and procedures;
- c) voting rights at Board meetings including matters in which Director should not participate because of his / ~~her~~ interest, direct or indirect therein;
- d) qualification requirements and provide copies of Memorandum and Articles of Association;
- e) corporate policies and procedures;
- f) insider dealing restrictions;
- g) constitution of, delegation of authority to and terms of reference of various committees constituted by the Board;
- h) appointments of Senior Executives and their authority;
- i) remuneration policy,
- j) deliberations of committees of the Board, and
- k) communicate any changes in policies, procedures, control systems, applicable regulations including Memorandum and Articles of Association of the NBFC, delegation of authority, Senior Executives, etc. and appoint the compliance officer who shall be responsible for all statutory and legal compliance.

(ii) the NBFC shall disclose and provide to the Board including the director all information which is reasonably required for them to carry out their functions and duties as a director of the NBFC and to take informed decisions in respect of matters brought before the Board for its consideration or entrusted to the director by the Board or any committee thereof;

(iii) the disclosures to be made by the NBFC to the directors shall include but not be limited to the following:

- a) all relevant information for taking informed decisions in respect of matters brought before the Board;
- b) NBFC's strategic and business plans and forecasts;
- c) organisational structure of the NBFC and delegation of authority;
- d) corporate and management controls and systems including procedures;
- e) economic features and marketing environment;
- f) information and updates as appropriate on NBFC's products;
- g) information and updates on major expenditure;
- h) periodic reviews of performance of the NBFC; and
- i) report periodically about implementation of strategic initiatives and plans;

(ii) The NBFC shall communicate outcome of Board deliberations to directors and concerned personnel and prepare and circulate minutes of the meeting of Board to directors in a timely manner and to the extent possible within two business days of the date of conclusion of the Board meeting; and advise the director about the levels of authority delegated in matters placed before the Board.

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4. The NBFC shall provide to the director periodic reports on the functioning of internal control system including effectiveness thereof.

5. The NBFC shall appoint a compliance officer who shall be a Senior executive reporting to the Board and be responsible for setting forth policies and procedures and shall monitor adherence to the applicable laws and regulations and policies and procedures including but not limited to directions of Reserve Bank of India and other concerned statutory and governmental authorities.

6. The director shall not assign, transfer, sublet or encumber his / ~~her~~ office and his / ~~her~~ rights and obligations as director of the NBFC to any third party provided that nothing herein contained shall be construed to prohibit delegation of any authority, power, function or delegation by the Board or any committee thereof subject to applicable laws and regulations including Memorandum and Articles of Association of the NBFC.

7. The failure on the part of either party hereto to perform, discharge, observe or comply with any obligation or duty shall not be deemed to be a waiver thereof nor shall it operate as a bar to the performance, observance, discharge or compliance thereof at any time or times thereafter.

8. Any and all amendments and / or supplements and / or alterations to this Deed of Covenants shall be valid and effectual only if in writing and signed by the director and the duly authorised representative of the NBFC.

9. This Deed of Covenants has been executed in duplicate and both the copies shall be deemed to be originals.

**IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.**

For the NBFC

By **M/s HCL Corporation Private Limited**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Authorised Signatory

Director

In the presence of:

1. \_\_\_\_\_

2. ....

Name of NBFC: HCL Corporation Private Limited  
806, Siddharth, 96, Nehru Place, New Delhi-110019

Declaration and Undertaking by Director ( <u>with enclosures</u> )		
I.	Personal details of director	
a.	Full name	
b.	Date of Birth	
c.	Educational Qualifications	
d.	Relevant Background and Experience	
e.	Permanent Address	
f.	Present Address	
g.	E-mail Address / Telephone Number	
h.	Permanent Account Number under the Income Tax Act and name and address of Income Tax Circle	
i.	Relevant knowledge and experience	
j.	Any other information relevant to Directorship of the NBFC	
II	Relevant Relationships of director	
a.	List of Relatives if any who are connected with the NBFC (Refer section 6 and Schedule 1A of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013)	
b.	List of entities if any in which he/she is considered as being interested (Refer section 299(3)(a) and section 300 of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013)	
c.	List of entities in which he/she is considered as holding substantial interest within the meaning of prudential norms as prescribed in these Directions.	

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	d.	Name of NBFC in which he/she is or has been a member of the board (giving details of period during which such office was held)	
	e.	Fund and non-fund facilities, if any, presently availed of by him/her and/or by entities listed in II (b) and (c) above from the NBFC	
	f.	Cases, if any, where the director or entities listed in II (b) and (c) above are in default or have been in default in the past in respect of credit facilities obtained from the NBFC or any other NBFC / bank.	
III	Records of professional achievements		
	a.	Relevant professional achievements	
IV.	Proceedings, if any, against the director		
	a.	If the director is a member of a professional association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry into any profession/ occupation at any time.	
	b.	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the director and/or against any of the entities listed in II (b) and (c) above for violation of economic laws and regulations	



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	c.	Details of criminal prosecution,if any, pending or commenced or resulting in conviction in the last five years against the director	
	d.	Whether the director attracts any of the disqualifications envisaged under section 274 of the Companies Act 1956 and corresponding provisions of New Companies Act, 2013?	
	e.	Has the director or any of the entities at II (b) and (c) above been subject to any investigation at the instance of Government department or agency?	
	f.	Has the director at any time been found guilty of violation of rules/regulations/ legislative requirements by customs/ excise /income tax/foreign exchange /other revenue authorities, if so give particulars	
	g.	Whether the director has at any time come to the adverse notice of a regulator such as SEBI, IRDA, MCA.	

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		(Though it shall not be necessary for a candidate to mention in the column about orders and findings made by the regulators which have been later on reversed/set aside in to, it would be necessary to make a mention of the same, in case the reversal/setting aside is on technical reasons like limitation or lack of jurisdiction, etc and not on merit, If the order of the regulator is temporarily stayed and the appellate/ court proceedings are pending, the same also should be mentioned.)	
V.	Any other explanation / information in regard to items I to III and other information considered relevant for judging fit and proper		
<b>Undertaking</b>			
I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the NBFC fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided above.			
I also undertake to execute the deed of covenant required to be executed by all directors of the NBFC.			
	Place :		Signature
	Date :		_____ Director
VI.	<b>Remarks of Chairman of Nomination Committee/Board of Directors of NBFC</b>		NIL
	Place :		Signature
	Date:		_____ Director