

March 24, 2019

Mr Rakesh Chopra
Director
C-204, Sarvodaya Enclave
South Delhi 110017

Dear Mr. Chopra,

Sub: Appointment as an Independent Director of Minda Corporation Limited ("The Company")

We are pleased to inform you that the Shareholders of Minda Corporation Limited ("the Company") at their Postal Ballot Notice dated February 07, 2019 have approved your appointment as an Independent Director of the Company, as per the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act").

In terms of the requirements of Section 149 read with Schedule IV to the Act, your appointment is being formalized through this letter of appointment.

This letter sets the terms and conditions of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

1. Appointment

Subject to the detailed terms of this letter, you will hold office for 5 (five) consecutive years upto March 31, 2024.

Your appointment as a Non – Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013 and as per the Articles of Association of the Company.

In compliance with provisions of Section 149(13) of the Companies Act, 2013 your directorship is not subject to retirement by rotation.

2. Time Commitment

As a Non –Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to provide help to the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuing high standards of financial probity and corporate governance. The Board generally meets four times in a year. The Audit Committee generally meets six times in a year and other Board Committee like Nomination and Remuneration Committee and Sub-Committee of Directors meetings are ordinarily

convened as per requirements. You are expected to attend Board Meetings and Board Committees to which you are or may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Gurgaon except the Annual General Meetings, which are held in New Delhi.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

3. Roles, Functions & Duties

Directors are in essence trustees and have fiduciary duties towards the shareholders. The general obligations and liabilities of a Director are based on common law principles.

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are more particularly specified under Section 166 of the Act as under:

- a. You shall act in accordance with the Company's Articles of Association.
- b. You shall 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 interest of the Company, its employees, the shareholders, the Community and for the protection of environment.
- c. You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- d. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above, there are certain roles, functions & duties prescribed for Independent Directors, which are fiduciary in nature and are attached as **Annexure – I**.

4. Membership of Committees

Presently you are acting as a Chairman of Audit Committee of the Board and Member of Nomination and Remuneration Committee

The terms of reference of the relevant committee is attached as **Annexure – II** to this appointment letter.

5. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meeting of the Board and its Committees as may be decided by the Board from time to time.

The sitting fees presently paid to the Non-Executive Independent Director is as follows:

Board/Committee Meeting	Board Meeting	Audit Committee	NRC Committee	CSR Committee	Stakeholders Relationship Committee
Amount in Rs.	50,000	30,000	15,000	10,000	10,000

6. Reimbursement of Expenses

In addition to the remuneration above, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

7. Insurance

The Company has Directors and Officers liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

8. Performance Appraisal/ Evaluation Process

As a member of the Board, your performance shall be evaluated annually. Evaluation shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and 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. Training

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

10. Disclosure of Interest

Any material interest that a Director may have in any transaction or arrangements that the Company has entered into should be disclosed no later than when the transaction or arrangements comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or Company is acceptable.

11. Code of Conduct

During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the following codes of conduct of the Company:

- i. Code of Conduct for Board of Directors and Senior Management of the Company; and
- ii. Code for prevention of Insider Trading and such other requirements as the Board of Directors may specify from time to time.

12. Publication of the Letter of appointment

In line with provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of your appointment will be displayed on the Company's website and will also be informed to Stock Exchanges.

13. Re-appointment & Termination

- a. Re-appointment for the second term shall be based on recommendation of the Nomination and Remuneration Committee and subject to approval of the Board and the Shareholders. Your re-appointment would be considered by the Board, based on the outcome of the performance evaluation process and your continuance to meet Independence criteria.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies.

- d. Notwithstanding other provisions of this Letter, the appointment may be terminated in accordance with the provisions of the Article of Association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.

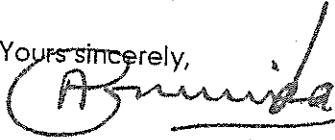
14. General

This Letter and any non-contractual obligations arising out of or in connection with the Letter are governed by, and shall be construed in accordance with the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Delhi.

Please confirm your agreement to the above by signing and returning the enclosed duplicate copy of this Letter.

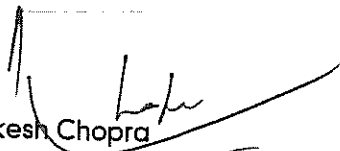
We are confident that the Board and the Company will benefit immensely from your rich experience. We are sure that with your continued guidance and support, the Company will be able to accomplish its goals and objectives. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours sincerely,



Ashok Minda
Chairman & Group CEO
Minda Corporation Limited

I have read and agree to the above terms regarding my appointment as an Independent Director of Minda Corporation Limited.



Rakesh Chopra
Independent Director
[DIN: 00032818]

Date: 24/03/2019

**CODE FOR INDEPENDENT DIRECTORS AS PER SCHEDULE IV OF THE
COMPANIES ACT, 2013**

Guidelines of professional conduct:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

Roles and Functions:

An independent director shall:

- (a) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (b) bring an objective view in the evaluation of the performance of board and management;
- (c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

ANNEXURE-I

- (d) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (f) balance the conflicting interest of the stakeholders;
- (g) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (h) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Duties:

- (a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (e) strive to attend the general meetings of the company;
- (f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (g) keep themselves well informed about the company and the external environment in which it operates;
- (h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

ANNEXURE-I

- (i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

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I AUDIT COMMITTEE

Terms of Reference

The terms of reference of the Audit Committee inter- alia includes the following:

Powers of Audit Committee

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Key responsibilities of Audit Committee:

Primarily, the Audit Committee is responsible for:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;

ANNEXURE-II

- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

ANNEXURE-II

- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

III NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

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March 24, 2019

Mr Avinash P. Gandhi
Director
C-2/14, Safdarjung Development Area
Hauz Khas South West
Delhi 110016

Dear Mr. Gandhi,

Sub: Appointment as an Independent Director of Minda Corporation Limited ("The Company")

We are pleased to inform you that the Shareholders of Minda Corporation Limited ("the Company") at their Postal Ballot Notice dated February 07, 2019 have approved your appointment as an Independent Director of the Company, as per the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act").

In terms of the requirements of Section 149 read with Schedule IV to the Act, your appointment is being formalized through this letter of appointment.

This letter sets the terms and conditions of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

1. Appointment

Subject to the detailed terms of this letter, you will hold office for 5 (five) consecutive years upto March 31, 2024.

Your appointment as a Non – Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013 and as per the Articles of Association of the Company.

In compliance with provisions of Section 149(13) of the Companies Act, 2013 your directorship is not subject to retirement by rotation.

2. Time Commitment

As a Non –Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to provide help to the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuing high standards of financial probity and corporate governance. The Board generally meets four times in a year. The Audit Committee generally meets six times in a year and other Board Committee like Nomination and Remuneration Committee and Sub-Committee of Directors meetings are ordinarily

convened as per requirements. You are expected to attend Board Meetings and Board Committees to which you are or may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Gurgaon except the Annual General Meetings, which are held in New Delhi.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

3. Roles, Functions & Duties

Directors are in essence trustees and have fiduciary duties towards the shareholders. The general obligations and liabilities of a Director are based on common law principles.

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are more particularly specified under Section 166 of the Act as under:

- a. You shall act in accordance with the Company's Articles of Association.
- b. You shall 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 interest of the Company, its employees, the shareholders, the Community and for the protection of environment.
- c. You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- d. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above, there are certain roles, functions & duties prescribed for Independent Directors, which are fiduciary in nature and are attached as **Annexure – I**.

4. Membership of Committees

Presently you are acting as a Chairman of Nomination and Remuneration Committee of the Board & Member of Stakeholders Relationship Committee, Audit Committee & CSR Committee.

The terms of reference of the relevant committee is attached as **Annexure – II** to this appointment letter.

5. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meeting of the Board and its Committees as may be decided by the Board from time to time.

The sitting fees presently paid to the Non-Executive Independent Director is as follows:

Board/Committee Meeting	Board Meeting	Audit Committee	NRC Committee	CSR Committee	Stakeholders Relationship Committee
Amount in Rs.	50,000	30,000	15,000	10,000	10,000

6. Reimbursement of Expenses

In addition to the remuneration above, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

7. Insurance

The Company has Directors and Officers liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

8. Performance Appraisal/ Evaluation Process

As a member of the Board, your performance shall be evaluated annually. Evaluation shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and 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. Training

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

10. Disclosure of Interest

Any material interest that a Director may have in any transaction or arrangements that the Company has entered into should be disclosed no later than when the transaction or arrangements comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or Company is acceptable.

11. Code of Conduct

During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the following codes of conduct of the Company:

- i. Code of Conduct for Board of Directors and Senior Management of the Company; and
- ii. Code for prevention of Insider Trading and such other requirements as the Board of Directors may specify from time to time.

12. Publication of the Letter of appointment

In line with provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of your appointment will be displayed on the Company's website and will also be informed to Stock Exchanges.

13. Re-appointment & Termination

- a. Re-appointment for the second term shall be based on recommendation of the Nomination and Remuneration Committee and subject to approval of the Board and the Shareholders. Your re-appointment would be considered by the Board, based on the outcome of the performance evaluation process and your continuance to meet Independence criteria.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies.

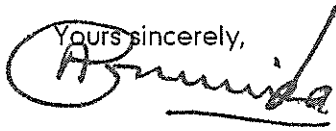
- d. Notwithstanding other provisions of this Letter, the appointment may be terminated in accordance with the provisions of the Article of Association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.

14. General

This Letter and any non-contractual obligations arising out of or in connection with the Letter are governed by, and shall be construed in accordance with the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Delhi.

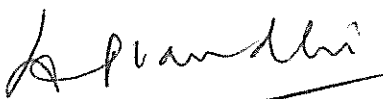
Please confirm your agreement to the above by signing and returning the enclosed duplicate copy of this Letter.

We are confident that the Board and the Company will benefit immensely from your rich experience. We are sure that with your continued guidance and support, the Company will be able to accomplish its goals and objectives. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours sincerely,


Ashok Minda
Chairman & Group CEO
Minda Corporation Limited

I have read and agree to the above terms regarding my appointment as an Independent Director of Minda Corporation Limited.


Avinash P. Gandhi
Independent Director
[DIN: 00161107]

Date: 24/03/2019

**CODE FOR INDEPENDENT DIRECTORS AS PER SCHEDULE IV OF THE
COMPANIES ACT, 2013**

Guidelines of professional conduct:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
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Roles and Functions:

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- (a) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (b) bring an objective view in the evaluation of the performance of board and management;
- (c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

ANNEXURE-I

- (d) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (f) balance the conflicting interest of the stakeholders;
- (g) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (h) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Duties:

- (a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (e) strive to attend the general meetings of the company;
- (f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (g) keep themselves well informed about the company and the external environment in which it operates;
- (h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

ANNEXURE-I

- (i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

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I AUDIT COMMITTEE

Terms of Reference

The terms of reference of the Audit Committee inter- alia includes the following:

Powers of Audit Committee

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Key responsibilities of Audit Committee:

Primarily, the Audit Committee is responsible for:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;

ANNEXURE-II

- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

ANNEXURE-II

- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

II STAKEHOLDER RELATIONSHIP COMMITTEE

Terms of Reference

The functioning and terms of reference of the Committee are to oversee various matters relating to redressal of Stakeholder Relationship Committee as given below:-

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) 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.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

III NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ANNEXURE-II

- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

IV CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Functions

- Activities relating to-
 - Eradicating extreme hunger and poverty;
 - Promotion of education;
 - Promoting gender equality and empowering women;
 - Reducing child mortality and improving maternal health;
 - Combating human immune deficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
 - Ensuring environmental sustainability;
 - Employment enhancing vocational skills;
 - Social business projects;
 - Contributions to Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Government for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, and other backward classes, minorities and women;
 - Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
 - Rural development projects and
 - Slum area development
 - Such other matters as may be prescribed.
- Recommend the amount of expenditure to be incurred on the activities for above; and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

Responsibilities of the Board

- (i) Formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company in areas or subject, specified in Schedule VII.
- (2) Recommend the amount of expenditure to be incurred on the activities.
- (3) Monitor the Corporate Social Responsibility Policy from time to time
- (4) Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time
- (5) Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

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September 27, 2019

Mr Ashok Kumar Jha
Director
D-6/24, Vasant Vihar
New Delhi 110057

Dear Mr. Jha,

Sub: Appointment as an Independent Director of Minda Corporation Limited ("The Company")

We are pleased to inform you that the Shareholders of Minda Corporation Limited ("the Company") at their 34th Annual General Meeting held on September 26, 2019 have approved your appointment as an Independent Director of the Company, as per the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act").

In terms of the requirements of Section 149 read with Schedule IV to the Act, your appointment is being formalized through this letter of appointment.

This letter sets the terms and conditions of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

1. Appointment

Subject to the detailed terms of this letter, you will hold office second term of 5 (five) consecutive years upto November 13, 2024.

Your appointment as a Non – Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013 and as per the Articles of Association of the Company.

In compliance with provisions of Section 149(13) of the Companies Act, 2013 your directorship is not subject to retirement by rotation.

2. Time Commitment

As a Non –Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to provide help to the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuing high standards of financial probity and corporate governance. The Board generally meets four times in a year. The Audit Committee generally meets six times in a year and other Board Committee like Nomination and Remuneration Committee and Sub-Committee of Directors meetings are ordinarily

convened as per requirements. You are expected to attend Board Meetings and Board Committees to which you are or may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Gurgaon except the Annual General Meetings, which are held in New Delhi.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

3. Roles, Functions & Duties

Directors are in essence trustees and have fiduciary duties towards the shareholders. The general obligations and liabilities of a Director are based on common law principles.

Your role and duties will be those normally required of a Non-Executive Independent Director under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are more particularly specified under Section 166 of the Act as under:

- a. You shall act in accordance with the Company's Articles of Association.
- b. You shall 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 interest of the Company, its employees, the shareholders, the Community and for the protection of environment.
- c. You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- d. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above, there are certain roles, functions & duties prescribed for Independent Directors, which are fiduciary in nature and are attached as **Annexure – I**.

4. Membership of Committees

Presently you are acting as a Chairman of Stakeholder Relationship Committee of the Board and Member of Audit Committee and Nomination and Remuneration Committee.

The terms of reference of the relevant committee is attached as **Annexure – II** to this appointment letter.

5. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meeting of the Board and its Committees as may be decided by the Board from time to time.

The sitting fees presently paid to the Non-Executive Independent Director is as follows:

Board/Committee Meeting	Board Meeting	Audit Committee	NRC Committee	CSR Committee	Stakeholders Relationship Committee
Amount in Rs.	50,000	30,000	15,000	10,000	10,000

6. Reimbursement of Expenses

In addition to the remuneration above, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

7. Insurance

The Company has Directors and Officers liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.

8. Performance Appraisal/ Evaluation Process

As a member of the Board, your performance shall be evaluated annually. Evaluation shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and 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. Training

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

10. Disclosure of Interest

Any material interest that a Director may have in any transaction or arrangements that the Company has entered into should be disclosed no later than when the transaction or arrangements comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or Company is acceptable.

11. Code of Conduct

During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the following codes of conduct of the Company:

- i. Code of Conduct for Board of Directors and Senior Management of the Company; and
- ii. Code for prevention of Insider Trading and such other requirements as the Board of Directors may specify from time to time.

12. Publication of the Letter of appointment

In line with provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of your appointment will be displayed on the Company's website and will also be informed to Stock Exchanges.

13. Re-appointment & Termination

- a. Re-appointment for the second term shall be based on recommendation of the Nomination and Remuneration Committee and subject to approval of the Board and the Shareholders. Your re-appointment would be considered by the Board, based on the outcome of the performance evaluation process and your continuance to meet Independence criteria.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies.

- d. Notwithstanding other provisions of this Letter, the appointment may be terminated in accordance with the provisions of the Article of Association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.

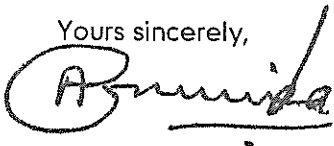
14. General

This Letter and any non-contractual obligations arising out of or in connection with the Letter are governed by, and shall be construed in accordance with the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Delhi.

Please confirm your agreement to the above by signing and returning the enclosed duplicate copy of this Letter.

We are confident that the Board and the Company will benefit immensely from your rich experience. We are sure that with your continued guidance and support, the Company will be able to accomplish its goals and objectives. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours sincerely,



Ashok Minda
Chairman & Group CEO
Minda Corporation Limited

I have read and agree to the above terms regarding my appointment as an Independent Director of Minda Corporation Limited.



Ashok Kumar Jha
Independent Director
[DIN: 00170745]

Date: 27/09/2019

**CODE FOR INDEPENDENT DIRECTORS AS PER SCHEDULE IV OF THE
COMPANIES ACT, 2013**

Guidelines of professional conduct:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

Roles and Functions:

An independent director shall:

- (a) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (b) bring an objective view in the evaluation of the performance of board and management;
- (c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

ANNEXURE-I

- (d) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (f) balance the conflicting interest of the stakeholders;
- (g) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (h) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Duties:

- (a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (e) strive to attend the general meetings of the company;
- (f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (g) keep themselves well informed about the company and the external environment in which it operates;
- (h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

ANNEXURE-I

- (i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

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ANNEXURE-II

I AUDIT COMMITTEE

Terms of Reference

The terms of reference of the Audit Committee inter- alia includes the following:

Powers of Audit Committee

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Key responsibilities of Audit Committee:

Primarily, the Audit Committee is responsible for:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;

ANNEXURE-II

- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

ANNEXURE-II

- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

II STAKEHOLDER RELATIONSHIP COMMITTEE

Terms of Reference

The functioning and terms of reference of the Committee are to oversee various matters relating to redressal of Stakeholder Relationship Committee as given below:-

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) 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.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

III NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ANNEXURE-II

- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

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