

September 02, 2019

<b>The Officer-In-Charge (Listing)</b> Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	<b>Head - Listing Operations,</b> BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Notice of 34<sup>th</sup> Annual General Meeting**

Dear Sir,

This is to inform you that 34<sup>th</sup> Annual General Meeting of Minda Corporation Limited will be held on Thursday, September 26, 2019 at 10:00 a.m. at Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.

Cut-off date for remote e-voting is Friday, September 20, 2019. The remote e-voting shall commence on Monday, September 23, 2019 at 9.00 a.m. and will end on Wednesday, September 25, 2019 at 5.00 p.m.

This is for your information and records please.

Thanking you,

Yours faithfully,

Thanking you,  
Yours Faithfully

For Minda Corporation Limited

  
Ajay Sancheti  
Company Secretary  
Membership No. F5605





Encl: 34<sup>th</sup> AGM Notice

**MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)**

CIN: L74899DL1985PLC020401

Office Address: Plot No. 404 & 405, 5th Floor, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana (India) - 122016.

TEL: +91 – 124 – 4698400; FAX: +91 – 124 – 4698450

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110052.

Website: www.sparkminda.com

## MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110052

Website: [www.sparkminda.com](http://www.sparkminda.com), E-mail: [investor@mindacorporation.com](mailto:investor@mindacorporation.com)

Corporate Office: D-6-11, Sector – 59, Noida – 201301 (U.P)

Date: August 12, 2019

Ref: B/R-9/5-3MCL/58

Dear Member,

You are cordially invited to attend the 34th (Thirty Fourth) Annual General Meeting (“AGM”) of the Members of Minda Corporation Limited (“the Company”) which is scheduled to be held on Thursday, September 26, 2019 at 10:00 a.m. (IST) at LakshmiPat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.

The Notice for the AGM containing the business to be transacted is enclosed herewith. As per section 108 of the Companies Act, 2013 read with the related Rules and Regulations 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all Resolutions set forth in the Notice. The instructions for e-voting are enclosed herewith.

Very truly Yours,

For **Minda Corporation Limited**



**Ajay Sancheti**

**Company Secretary**

**Membership No. F5605**

Encl.:

1. Notice to the 34<sup>th</sup> Annual General Meeting
2. Attendance Slip
3. Proxy Form
4. Instructions for remote e-voting

**NOTICE**

NOTICE is hereby given that the 34th (Thirty Fourth) Annual General Meeting ("AGM") of the Members of MINDA CORPORATION LIMITED ("the Company") will be held on Thursday, September 26, 2019 at 10:00 a.m. (IST) at Lakshmipat Singhanian Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016 to transact the following business:

**ORDINARY BUSINESS:**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions:**

**1. ADOPTION OF FINANCIAL STATEMENTS, DIRECTORS' AND AUDITOR'S REPORT**

"RESOLVED THAT the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Directors' Report and the Auditor's Report thereon as presented to the meeting be and are hereby approved and adopted."

**2. CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES**

"RESOLVED THAT the interim dividend @ 12.50% (i.e ₹ 0.25/- per share) on 227,222,285 Equity Shares paid to the shareholders for the financial year ended March 31, 2019, as per the resolution passed by the Board of Directors at their meeting held on February 07, 2019 be and is hereby noted and confirmed."

"RESOLVED FURTHER THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of dividend @ 22.50% (i.e. ₹ 0.45/- per share) on 227,222,285 Equity Shares of ₹ 2/- each fully paid up for the year ended March 31, 2019."

**3. RE-APPOINTMENT OF MR. LAXMAN RAMNARAYAN (DIN: 03033960) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

"RESOLVED THAT Pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013, Mr. Laxman Ramnarayan, Director (DIN: 03033960), who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

**SPECIAL BUSINESS:**

**4. RATIFICATION OF REMUNERATION OF CHANDRA WADHWA & CO., COST ACCOUNTANTS AS COST AUDITORS OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act,

2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 6,00,000/- (Rupees Six Lacs only) plus reimbursement of actual out of pocket expenses, payable to Chandra Wadhwa & Co., Cost Auditors (Firm Registration No.00239), who are appointed by the Board as Cost Auditors to conduct Cost Audits of the cost records of the Company as prescribed under the Companies (Cost Record and Audit) Rules 2014, for the financial year ending March 31, 2020."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. RE- APPOINTMENT OF MR. ASHOK MINDA (DIN:00054727) AS CHAIRMAN & GROUP CEO OF THE COMPANY AND FIXATION OF REMUNERATION**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with rules of Chapter XIII (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Ashok Minda (DIN: 00054727) be and is hereby re-appointed as the Chairman & Group CEO of the Company for a period of 3 years with effect from August 01, 2019 on the following terms and conditions:

- (I) **PERIOD OF RE-APPOINTMENT:** - From August 01, 2019 to July 31, 2022.
- (II) **REMUNERATION:** Mr. Ashok Minda, Chairman & Group CEO shall be entitled to the following:
- (III) **PERIOD OF REMUNERATION:** - From August 01, 2019 to July 31, 2022 :
  - (a) Salary ₹ 13,50,000/- (Rupees Thirteen Lacs Fifty Thousand only) per month.
  - (b) HRA @ 60% of Basic Salary OR rent free fully furnished/ unfurnished accommodation the value of which should not exceed 60% of Basic Salary in lieu of HRA per month.
  - (c) Company's contribution to Provident Fund and Superannuation Fund as per the Rules of the Company to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
  - (d) Commission: The following commission will be calculated and payable every year on the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. The commission paid on an annual basis shall however be recomputed based on the net profits of the Company for the full year as under;

Period	Commission
August 01, 2019 to July 31, 2020	2% of the net profits of the Company for the year ended on March 31, 2020
August 01, 2020 to July 31, 2021	2% to 3% of the net profits of the Company for the year ended on March 31, 2021 based on the criteria to be decided by NRC/Board
August 01, 2021 to July 31, 2022	2% to 3% of the net profits of the Company for the year ended on March 31, 2022 based on the criteria to be decided by NRC/Board

(e) **Other perquisites:-**

- (i) One-month privilege leave for every Eleven months of services.
- (ii) Club fees: Reimbursement of club fees on actual basis not exceeding ₹ 2,00,000/- (Rupees Two Lacs) per annum per club.
- (iii) Two Cars with the service of Drivers to be maintained by the Company for official use and limited personal use shall be valued at actual cost.
- (iv) Reimbursement of the actual communication, entertainment and traveling expenses for the purpose of the business of the Company.
- (v) Gratuity not exceeding half-a-month's salary for each completed year of service.
- (vi) Encashment of leave as per Company policy.
- (vii) Medical Reimbursement on actual basis.
- (IV) During the period Mr. Ashok Minda functions as Chairman & Group CEO, he shall not be paid any sitting fees for attending the meeting of Board or any Committee thereof.
- (V) The Board may, in its absolute discretion, pay to him lower remuneration than the maximum remuneration stipulated hereinabove and revise it from time to time within the limits stipulated in this Resolution.
- (VI) Subject to the superintendence, control and direction of the Board, Mr. Ashok Minda shall perform such duties and functions as would be commensurate with his position as Chairman & Group CEO of the Company or such other position as may be approved by Board from time to time and such other duties and power as may be delegated to him from time to time.
- (VII) The Company or Mr. Ashok Minda shall be entitled to terminate this appointment by giving three months' notice in writing or such shorter notice, as may be mutually agreed between Mr. Ashok Minda and the Company or in lieu of notice, payment by the Company or by Mr. Ashok Minda equivalent to three months' last drawn remuneration.

**"RESOLVED FURTHER THAT** the above Remuneration be paid as minimum remuneration to Mr. Ashok Minda, where in any financial year during his tenure as Chairman & Group CEO / Whole Time Director, the Company has made no profits, or the profit are inadequate within the meaning of Schedule V and other applicable provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to sign the necessary documents and filing of Forms and all other necessary documents with concerned Registrar of Companies and to do all acts, deeds, and things as may be necessary to carry out above purpose."

6. **APPOINTMENT OF MR. LAXMAN RAMNARAYAN (DIN: 03033960) AS EXECUTIVE DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to provision of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re - enactment(s) thereof, for the time being in force") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and consents and permission as may be required, Mr. Laxman Ramnarayan (DIN: 03033960) be and is hereby appointed as the Executive Director of the Company for a period of 3 years commencing from September 01, 2019 till August 31, 2022 at a consolidated remuneration for a period of 3 years not exceeding INR 425 Lacs (Rupees Four Hundred Twenty Five Lacs Only) per annum inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board/Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment upto the aforesaid amount of remuneration in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Mr. Laxman Ramnarayan."

**"RESOLVED FURTHER THAT** in the event of no profits or inadequacy of profits, in any financial year, during the currency of term of Mr. Laxman Ramnarayan, the Company shall pay Mr. Laxman Ramnarayan, the above specified remuneration as minimum remuneration by way of salary, perquisites and/or allowance, performance based rewards/ incentives exceeding the limit laid down in Schedule V to the Companies Act, 2013, as applicable to the Company or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein."

**"RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) be and are hereby authorized to do and perform all such acts, deeds,

matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. RE-APPOINTMENT OF MR. ASHOK KUMAR JHA (DIN:00170745) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Ashok Kumar Jha (DIN: 00170745), who was appointed as an Independent Director by the members through Postal Ballot dated December 23, 2014 and who holds office up to November 13, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing from November 14, 2019 upto November 13, 2024.”

“RESOLVED FURTHER that pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), approval of the members of the Company be and is hereby granted for continuation of holding office by Mr. Ashok Kumar Jha (who will attain the age of 75 years during this 2nd term).”

**8. APPROVAL FOR PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTOR(S) OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and/or Whole Time Directors) in such amounts or proportions and in such manner and in

all aspects as may be directed by the Board of Directors of the Company and such payments shall be made in respect of the net profits of the Company for each year, commencing from the financial year 2018-19.

**9. ENHANCEMENT OF BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in partial modification of the earlier resolution passed in the Annual General Meeting held on September 10, 2014 pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time the Company hereby accords its consent to the Board of Directors to borrow any sum or sums of money from time to time or at any time from Company’s Bankers and/or from any one or more other persons, firms, bodies corporate or financial institutions whether by way of discounting or otherwise and whether secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business will or may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 500 Crores (Rupees Five Hundred Crores Only).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Directors be and are hereby further authorized to execute such deeds of debentures or debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings or recitals as they may think fit and containing such conditions as the Board of Directors may think fit.”

**10. AUTHORIZATION TO THE BOARD OF DIRECTORS OR A COMMITTEE THEREOF TO CREATE MORTGAGE AND/OR CHARGE ON ALL OR ANY OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY BOTH PRESENT AND FUTURE**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in partial modification of the earlier resolution passed by the shareholders of the Company through Postal Ballot on Monday, September 08, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable



provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/ other instruments to secure rupee/foreign currency loans and/ or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed ₹ 500 crores or the aggregate of the paid up capital, free reserves and security premium of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

By order of the Board  
For MINDA CORPORATION LIMITED



Ajay Sancheti  
Company Secretary  
Membership No.: F5605

Date : August 12, 2019  
Place : Gururgram

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 10 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. A member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint any other person

as his / her proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company.

Proxies, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A proxy form is appended with admission slip.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

Proxies submitted on behalf of Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable.

3. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2019 to Thursday, September 26, 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM of the Company.
4. The dividend on Equity Shares if declared at the meeting, will be credited/ dispatched on or before October 24, 2019 to those members whose name shall appear on the Company's Register of Members on the closure of business hours on Friday, September 20, 2019; in respect of the shares held in dematerialized form, the dividend will be paid to the members whose names are furnished by the National Security Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date and; in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, September 20, 2019.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Financial Services Private Limited or may write to the Company at [investor@mindacorporation.com](mailto:investor@mindacorporation.com).
6. Members holding shares in electronic form may note that bank particulars registered against their respective depository account will be used by the Company for payment of dividend. The Company or its Registrar & Transfer Agent, Skyline Financial Services Private Limited ("Skyline") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the

Depository Participants by the members.

7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to Registrar and Share Transfer Agent in case the shares are held in physical form.
8. Members holding shares in physical form are requested to notify any change of address, bank mandate, if any, to the Registrar & Transfer Agent, Skyline Financial Services Private Limited., having office at D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 and / or the Company Secretary at least 10 (ten) days before the date of the meeting or to their respective depository participants if the shares are held in electronic form.
9. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar & Share Transfer Agents of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
10. The Members / Proxies should bring their attendance slip. The Members are requested to bring their copy of Annual Report at the meeting.
11. Members who wish to obtain any information on the accounts of the Company and any other matter contained in the Notice are requested to send their queries to the Company Secretary of the Company at the Registered Office of the Company at least 7 (seven) days before the meeting so that relevant information can be kept ready at the meeting.
12. Entities intending to send their authorized representative are requested to send a duly certified true copy of the Board Resolution/ letter of authority/ power of attorney, together with the respective specimen signatures of those representative(s) authorized under the said resolution/ letter of authority/power of attorney to attend and vote on their behalf at the meeting.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Any documents and papers as referred to in this notice and as required by the Companies Act, 2013 shall be available for inspection between 11:00 a.m. to 1:00 p.m. on all working days at the registered office of the Company and copies thereof shall also be available for inspection at the Corporate Office of the Company upto the date of Annual General Meeting. The same shall also be so available during the meeting.
15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. With respect to dividend declared by the Company on September 20, 2012 for the financial year ended on March 31, 2012, the un-claimed dividend is due for transfer IEPF by the Company. However there is no case of transfer of underlying shares to the IEPF for the said un-claimed dividend. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
16. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM on Thursday, September 26, 2019 from 10:00 a.m. Members can view the proceeding of AGM at Company's website www.sparkminda.com. and on YouTube.
17. At the 31st AGM held on September 22, 2016 the members approved appointment of B S R & Co., LLP Chartered Accountants (ICAI Firm Registration no. 101248W/ W-100022), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 36<sup>th</sup> AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 34<sup>th</sup> AGM.
18. Brief resume of Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas, name of companies in which they hold directorships and memberships/chairmanships of Board Committees and other information's, as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2") as issued by the Institute of Company Secretaries of India, are given in the Annexure to this notice.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection at the AGM.
20. The Auditor's certificate certifying that the ESOP Scheme 2017 of the Company is being implemented in accordance with the Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 and in accordance with the resolution(s) of the members of the Company and all other documents referred in this Notice, will be available for inspection at the AGM.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar & Share Transfer Agents.

22. In case of grievances connected to the remote e-voting, please contact Registrar and Share Transfer Agent at email id [viren@skylinerta.com](mailto:viren@skylinerta.com) contact no.- 011-64732681-88. The Company has designated Mr. Ajay Sancheti, Company Secretary & Compliance officer to address the grievances connected with the voting by electronic means, the investors can reach Company official at email id [investor@mindacorporation.com](mailto:investor@mindacorporation.com).
  23. Notice of the 34th AGM, Annual Report 2018-19, proxy forms and attendance slip are being sent in electronic mode to members whose email address is registered with the Company/ Registrar or the Depository Participants, unless the members have registered their request for the hard copy. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to the Company's Registrar and Transfer Agent (RTA), Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi- 110020 or may write to the Company at [investor@mindacorporation.com](mailto:investor@mindacorporation.com) for the attention of Mr. Ajay Sancheti, Company Secretary of the Company.
  24. Physical copy of the AGM Notice, Annual Report 2018-19 and attendance slip along with proxy form are being sent to those shareholder(s) who have not registered their email address with the Company/Registrar or Depository Participants.
  25. Members may also note that the Notice of the 34th AGM along with the proxy form & attendance slip are also available on the Company's website [www.sparkminda.com](http://www.sparkminda.com).
  26. Route map and details of prominent land mark of the venue of meeting is annexed with this notice.
  27. **Voting through electronic means:-**
    1. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
    2. The Company has approached NSDL for providing e-voting services through e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
    3. The Notice of the 34th Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or [www.sparkminda.com](http://www.sparkminda.com).
  4. The facility for voting by using a tablet based electronic voting system shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting by using a tablet based electronic votings system. (Member may note that, in case of any technical failure or eventuality resulting into non functionality of tablet based electronic voting system at AGM, the Members would be provided the ballot paper for casting their votes at the AGM). However, the members who have casted their votes by remote e-voting prior to the date of the AGM may also attend the meeting but shall not be entitled to cast their vote again at the AGM.
  5. The shareholders can opt for only one mode of voting i.e. remote e-voting or tablet based electronic voting system/ physical polling at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through tablet based electronic voting/physical polling will not be considered.
28. **The procedure to login to e-Voting website consists of two steps as detailed hereunder:-**
- Step 1: Log-in to NSDL e-Voting system**
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
  2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
  3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
  4. Your User ID details will be as per details given below :
    - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300 then your user ID is IN300\*\*\*12\*\*\*\*\*).
    - b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
    - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
  5. Your password details are given below:
    - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system:-**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.

4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. **General Guidelines for shareholders:**

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [contact@cssanjaygrover.in](mailto:contact@cssanjaygrover.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

Please note that you can use this login exclusively for voting on the resolution placed by companies in which you are the shareholder.

- A. In case a Member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy]:
  1. Initial password is provided for the AGM : Even (E Voting Event Number) USER ID PASSWORD/ PIN in evoting instruction form which is enclosed alongwith this notice. Please follow all steps from Sl.No. (1) to Sl.No.(8) of step 2 above, to cast vote.
  2. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
  3. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  4. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
- B. The e-Voting period commences on Monday,

September 23, 2019 (09:00 a.m IST) and ends on Wednesday, September 25, 2019 (05:00 p.m IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date i.e. Friday, September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote. A person who is not a member as on the cut off date should treat this Notice for information purpose only.

1. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the Friday, September 20, 2019 ("cut-off date").
2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through tablet based electronic voting system.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. Mr. Sanjay Grover (FCS 4223; C.P No. 3850), Managing Partner, failing him, Mr. Devesh Kumar Vasisht (FCS-8488; C.P.No. 13700), Partner of Sanjay Grover and Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer by using the tablet based electronic voting system for all those members who are present at the AGM but have not casted their vote by availing the remote evoting facility.
6. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to

the Chairman of the AGM not later than 48 (forty eight) hours from the conclusion of the AGM.

7. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any Director authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company [www.sparkminda.com](http://www.sparkminda.com) and on the website of NSDL and shall be forwarded to the Stock Exchanges immediately after the declaration of the results by the Chairman.
9. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990 990.

By order of the Board  
For MINDA CORPORATION LIMITED

  
Ajay Sancheti  
Company Secretary  
Membership No.: F5605

Date : August 12, 2019  
Place : Gurugram

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY**

**ITEM NO. 4**

The Board, on the recommendation of the Audit Committee, has approved the re-appointment of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2020 at a remuneration of ₹ 6,00,000/- (Rupees Six Lacs Only) plus applicable taxes and actual out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**ITEM NO. 5**

The present term of Mr. Ashok Minda as an Chairman & Group CEO of the Company expired on July 31, 2019. The Board of Directors in its meeting held on May 28, 2019, have recommended to re-appoint Mr. Minda as Chairman & Group CEO of the Company on the remuneration as recommended by the Nomination and Remuneration Committee for a further period of 3 (three) years, commencing from August 01, 2019 to July 31, 2022 subject to necessary approvals.

It is proposed to seek members approval for the re-appointment and remuneration paid/payable to Mr. Minda as Chairman & Group CEO in terms of the applicable provisions of the Act.

The following additional detailed information as per Section – II of Schedule V is as follows:

**I. General Information:**

(a)	Nature of industry	Minda Corporation Limited is engaged in the manufacturing and marketing of parts & Components for Automobile Industries.
(b)	Date of commencement of commercial production.	The Company had started its commercial production in the month of November, 1989.
(c)	Financial performance based on given indicators in FY 2018-19	Sales and other Income: ₹ 24118 Million Total Expenditure: ₹ 21880 Million Profit Before Tax: ₹ 2281 Million Profit After Tax: 1606 Million

**II. Information about the appointee:**

**1. Background details, Recognition or awards:**

Mr. Ashok Minda is having a rich and vast experience of more than 35 years in the Automotive Industries.

**2. Past Remuneration:**

Past Remuneration drawn by Mr. Minda from Minda Corporation Limited is as follows for the year 2018-19:

(INR in Lacs)	
Particulars	2018-19
Salary	162.00
HRA @ 60%	97.20
Provident Fund	19.44
Commission	194.25
Perquisites & Others	9.22
<b>Total</b>	<b>482.11</b>

**3. Recognition or award:**

Mr. Ashok Minda started taking an active interest in the business from early 1983, supporting his father while he was studying. He involved completely into the business right after completing his Graduation and started managing day-to-day

affairs. Mr. Minda has been conferred with many recognition for his leadership, hardwork and business acumen. This futuristic approach ensured that the business grew into a multifarious and multi-product organization in the domain of automotive components with a nationwide footprint and international recognition.

Under the futuristic vision and dynamic leadership of Mr. Minda the Group is expanding on global platform within a short span of 20 years with a diversified product portfolio.

**4. Job Profile & his Suitability:**

- (i) Mr. Minda is responsible for day to day operations of the Company under the supervision and control of the Board of Directors of the Company.
- (ii) Mr. Minda shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) Mr. Minda shall adhere to the Company's Code of Conduct.
- (iv) The office of the Mr. Minda may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing or equivalent amount in lieu of shorter notice.

**5. Remuneration Proposed:**

The proposed remuneration payable to Mr. Minda during his tenure is as under:

(INR in Lacs)

Particulars	Amount p.a. (Not exceeding)
Salary	162.00
HRA @ 60%	97.20
Provident Fund	19.44
Perquisites & Others	21.36
<b>Total</b>	<b>300.00</b>

In addition to above, Mr. Minda shall also be entitle to Commission based on profit as under:-

Period	Commission
August 01, 2019 to July 31, 2020	2% of the net profits of the Company for the year ended on March 31, 2020
August 01, 2020 to July 31, 2021	2% to 3% of the net profits of the Company for the year ended on March 31, 2021 based on the criteria to be decided by NRC/Board
August 01, 2021 to July 31, 2022	2% to 3% of the net profits of the Company for the year ended on March 31, 2022 based on the criteria to be decided by NRC/Board

**6. Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person:**

The remuneration of the appointee, Mr. Ashok Minda is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position of Chairman & Group CEO and enriched knowledge & vast experience of the appointee. He shall be looking after and responsible for the whole affairs of the management of the Company and shall be accountable to the Board of Directors of the Company.

**7. Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:**

Mr. Minda is one of the main promoter and holding 81466380 equity shares of the Company.

Mr. Minda is having no pecuniary relationship with the Company apart from the remuneration payable by the Company except as disclosed in the related party transaction mentioned in the notes to accounts given in financial statement.

**III. Other Information**

❖ **Reasons of loss or inadequate profits**

Presently the Company is not suffering from loss, however, due to business cycle phases, the Company may suffer losses or may have inadequate profits.

❖ **Steps taken or proposed to be taken for improvement**

The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company.

❖ **Expected Increase in productivity and profits in measurable terms**

Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth in the period to come.

**IV. Disclosures**

The necessary disclosures with respect to all elements of remuneration package such as salary, benefits, commission, bonuses, stock options etc., of all the directors; details of fixed component, and performance linked incentives along with the performance criteria; notice period, severance fees; and stock details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable have been given in the Corporate Governance Report for the year ended on March 31, 2019.

Details of Mr. Ashok Minda are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Ashok Minda none of the other Directors, Manager, Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

**ITEM NO. 6**

Mr. Laxman Ramnarayan presently is a Director, liable to retire by rotation of the Company w.e.f May 24, 2017. The Board of Directors in its meeting held on August 12, 2019, have recommended to appoint Mr. Laxman as an Executive Director of the Company on the remuneration as recommended by the Nomination and Remuneration Committee for a period of 3 (three) years, commencing from September 01, 2019 to August 31, 2022 subject to necessary approvals. Mr. Laxman was holding the office as Group President Finance in Minda Management Services Limited before its amalgamation with Minda Corporation Limited. However, upon order of amalgamation being effective as delivered by Hon'ble NCLT, New Delhi, Mr. Laxman has become the whole-time employee of the Company and therefore your directors has approved his appointment as Executive Director of the Company w.e.f September 01, 2019 subject to approval of shareholders.

It is proposed to seek members' approval for the appointment and remuneration payable to Mr. Laxman as Executive Director in terms of the applicable provisions of the Act.

The following additional detailed information as per Section – II of Schedule V is as follows:

**I. General Information:**

(a) Nature of industry	Minda Corporation Limited is engaged in the manufacturing and marketing of parts & Components for Automobile Industries.
(b) Date of commencement of commercial production.	The Company had started its commercial production in the month of November, 1989.
(c) Financial performance based on given indicators in FY 2018-19	Sales and other Income: ₹ 24118 Million Total Expenditure: ₹ 21880 Million Profit Before Tax: ₹ 2281 Million Profit After Tax: 1606 Million

**II. Information about the appointee:**

**1. Background details, Recognition or awards:**

Mr. Laxman Ramnarayan is 51 years old and having about 25 years of experience in areas like Finance, Merger & Acquisition and Private equity. He has earlier worked with Kotak Private Equity Group and Kotak Investment Bank. Mr. Laxman is MBA in Finance and also a qualified CMA. He is a well known speaker and recognised in various forums.



**2. Past Remuneration:**

Mr. Laxman was holding the office as Group President Finance in Minda Management Services Limited (amalgamated with Minda Corporation Limited) and was in receipt of remuneration as under:-

(INR in Lacs)	
Particulars	2018-19
Salary	210.40
Perquisites	41.75
Provident Fund	14.32
<b>Total</b>	<b>266.47</b>

**3. Job Profile & his Suitability:**

- (i) Mr. Laxman will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board/ Group CEO from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Group CEO and the functions of the Executive Director will be under the overall authority of the Group CEO & Board of Directors.
- (ii) Mr. Laxman shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) Mr. Laxman Director shall adhere to the Company's Code of Conduct.
- (iv) The office of the Executive Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing or equivalent amount in lieu of shorter notice.

**4. Remuneration Proposed:**

As per the recommendation of Nomination and Remuneration Committee the total remuneration payable to Mr. Laxman shall not exceed INR 425 Lacs p.a during the period of his appointment. The above emoluments shall be paid as per the policy of the Company.

**5. Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person:**

The remuneration of the appointee, Mr. Laxman Ramnarayan is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position of Executive Director and enriched knowledge & vast experience of the appointee. He shall be looking after and responsible for the whole affairs of the management of the Company and shall be accountable to the Board of Directors of the Company.

**6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:**

Mr. Laxman is having no pecuniary relationship with the Company apart from Stock under ESOP and remuneration payable by the Company. Mr. Laxman is holding 60,000 equity shares of the Company as on the date of appointment.

**III Other Information**

❖ **Reasons of loss or inadequate profits**

Presently the Company is not suffering from loss, however, due to business cycle phases, the Company may suffer losses or may have inadequate profits.

❖ **Steps taken or proposed to be taken for improvement**

The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company.

❖ **Expected Increase in productivity and profits in measurable terms**

Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth in the period to come.

**IV. Disclosures**

The necessary disclosures with respect to all elements of remuneration package such as salary, benefits, bonuses, stock options etc. of all the directors; details of fixed component, and performance linked incentives along with the performance criteria; notice period, severance fees; and stock details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable have been given in the Corporate Governance Report for the year ended on March 31, 2019.

Save and except as provided in the foregoing paragraph, Mr. Laxman satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Laxman under Section 190 of the Act.

Details of Mr. Laxman Ramnarayan are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Laxman Ramnarayan none of the other Directors, Manager, Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to extent of their shareholding in the Company, if any.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

#### ITEM NO. 7

Mr. Ashok Kumar Jha is 72 years old and an IAS officer of the 1969 batch, has a 38 years stint in the civil services. Mr. Jha had held crucial positions in India's State and Central Government apparatus including the position of the Finance Secretary, Government of India.

He is a renowned expert in handling policy issues of key ministries of the Government dealing with economic issues. Presently, Mr. Ashok Kumar Jha is serving on the Board of leading corporates.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment of an Independent Director requires approval of members.

Based on outcome of performance evaluation of the Independent Directors on the recommendation of the nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Jha to be re-appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for the second term for a term up to November 14, 2019, to November 13, 2024. The appointment of Mr. Jha shall be effective upon approval by members in the meeting.

Mr. Ashok Kumar Jha is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has received declaration from Mr. Ashok Kumar Jha that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Ashok Kumar Jha fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter of appointment of Mr. Ashok Kumar Jha setting out the terms and condition of appointment is available for inspection by the members at the registered office of the Company.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting as issued by the Institute of the Company Secretaries of India.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Ashok Kumar Jha as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ashok Kumar Jha as an Independent Director, for the approval by the shareholders of the Company.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointments of Mr. Ashok Kumar Jha, who will attain the age of 75 years during this 2nd term) as Independent Director is now being placed before the Members for their approval.

Except Mr. Ashok Kumar Jha none of the other Directors and Key Managerial Personnel of the Company and their relatives is, concerned or interested, in the Resolutions set out at Item No. 7 of the Notice.

#### ITEM NO. 8

Section 197 of the Act permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorizes such payment by way of a resolution of Members. Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 authorizes the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors and shall require approval of members in general meeting.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that remuneration not exceeding one percent per annum of the net profits of the Company calculated in accordance with provisions of Section 197 of the Act, be paid and distributed amongst the Non-Executive Directors of the Company in accordance with the recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Within the overall ceiling of 1%, of the net profit the actual amount of fixed commission will be determined by NRC/Board from time to time. Such payment will be in addition to the sitting fees for attending Board/Committee meetings. The Board recommends the Resolution at Item No. 8 of the accompanying Notice for approval by the Members. All the Directors of the Company and their relatives (except the Chief Executive Officer and Executive Director(s) and their relatives) are concerned or interested in the Resolution at Item No. 8 of the Notice to the extent of the remuneration that may be received by each of these Directors. None of the Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution at Item No. 8 of the Notice.

#### ITEM NO. 9

Presently the Board of Directors of the Company has authorised to borrow upto ₹250 Crores (Rupees Two Hundred Fifty Crore Only) through a resolution passed in the Annual General Meeting held on September 10, 2014.

Keeping in view the future funding requirements of the Company and also, the consolidation of the borrowings of all wholly owned domestic subsidiaries due to amalgamation with Minda Corporation Limited, it is proposed to enhance the borrowing powers of the Board of Directors of the Company from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons as may be considered fit. The Proposed borrowing together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Hence it is proposed to increase the maximum borrowing limits upto ₹ 500 Crores (Rupees Five Hundred Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company, free reserves and its security premium at any one time except with the consent of the members of the Company in a general meeting.

Your Directors recommends the resolution as given at item no. 9 of the notice for approval of the shareholders as a Special Resolution..

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 9 except and to the extent of their shareholding in the company.

**ITEM NO. 10**

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Members is obtained by way of a Special Resolution.

Presently the Company has authorized the Board of Directors of the Company for creation of charges/mortgages/hypothecations for an amount not exceeding ₹ 250 Crores by a resolution passed through Postal Ballot on September 08, 2014.

Keeping in view the enhancement of borrowing powers of the Board of Directors of the Company in item no. 9 above, the proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the above resolution. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a Resolution under Section 180(1) (a) of the Companies Act, 2013 for creation of charges/mortgages/ hypothecations for an amount not exceeding ₹ 500 Crores or the

aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

The above proposal is in the interest of the Company and the Directors recommend the resolution for consent and approval by the Members.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested in the above resolution except to the extent of their shareholding in the Company.

The resolution does not relate to or affects any other Company.

By order of the Board  
For MINDA CORPORATION LIMITED

  
Ajay Sancheti

Company Secretary  
Membership No.: F5605

Date : August 12, 2019  
Place : Gurugram

ANNEXURE

DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND 1.2.5 OF SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Director	Mr. Ashok Minda	Mr. Laxman Ramnarayan	Mr. Ashok Kumar Jha
Age	58 years	51 years	72 years
Date of Appointment/Re-appointment	August 01, 2019	September 01, 2019	November 14, 2019
Qualifications	B. Com	MBA in Finance and also a qualified CMA.	Mr. Jha, an IAS officer of the 1969 batch.
Experience in Specific Functional Area	He has more than 35 years of vast experience in the Auto Component Industry	He has about experience of two decades in areas like Finance, Merger & Acquisition and Private equity. He has earlier worked with Kotak Private Equity Group and Kotak Investment Bank.	Mr. Jha has had a 38 years stint in the civil services and had held crucial positions in India's State and Central Government apparatus.
Chairman/Director of other Companies	Minda Stoneridge Instruments Ltd Minda SAI Limited Minda Management Services Limited Minda VAST Access Systems Private Limited Minda Silca Engineering Private Limited Minda Capital Private Limited Minda Spectrum Advisory Limited Spark Minda Foundation	Minda VAST Access Systems Private Limited Furukawa Minda Electric Private Limited (Formerly Known as Minda Furukawa Electric Pvt. Ltd.)	Setco Automotive Limited Xpro India Limited
Chairman/Member of Committees of Board of other Companies of which he is a Director	<b>Chairman:</b> Minda SAI Limited (Share Transfer Committee) <b>Member:</b> Minda SAI Limited (NRC Committee) Minda Silca Engineering Private Limited (NRC Committee)	<b>Chairman:</b> NIL <b>Member:</b> Minda Vast Access Systems Pvt. Ltd (Corporate Social Responsibility Committee)	<b>Chairman:</b> NIL <b>Member:</b> Setco Automotive Limited (Audit Committee) (Nomination and Remuneration Committee)
No. of Shares held	81,466,380 Equity Shares	60,000 Equity Shares*	NIL
Terms and conditions of re-appointment	Director liable to retire by rotation	Director liable to retire by rotation	Appointed as Independent Director not liable to retire by rotation
Last Drawn Remuneration incl. Sitting Fees for Board & Committee(s) Meetings (2018-19)	INR 482.11 Lacs	INR 266.47 Lacs**	INR 5.80 Lacs
Relationship with other directors and Key Managerial Personnel	None	None	None
Number of Board Meetings attended during the year	6 (Six)	6 (Six)	6 (Six)
Remuneration proposed to be paid	Refer explanatory statements	Refer explanatory statements	

\*40,000 equity shares were allotted under ESOP and rest 20,000 equity shares were purchased from market after taking pre-clearance from the Company.

\*\* Remuneration drawn from Minda Management Services Limited, wholly owned subsidiary of the Company before amalgamation.







**MINDA CORPORATION LIMITED**

CIN: L74899DL1985PLC020401

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110 052

Website: [www.sparkminda.com](http://www.sparkminda.com), E-mail: [investor@mindacorporation.com](mailto:investor@mindacorporation.com)

Corporate Office: D-6-11, Sector – 59, Noida – 201301 (U.P)

**ATTENDANCE SLIP**

Regd. Folio No..... No. of Shares held.....

\*DP. ID. No. .... \*Client ID No. ....

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the **34<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on Thursday, September 26, 2019 at 10:00 a.m.(IST) at Lakshmipat Singhanian Auditorium, PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, India



.....  
Name of the Member / Proxy  
(In BLOCK letters)

.....  
Signature of the Member / Proxy

\*Applicable for investors holding shares in electronic form.

.....Please tear from here .....

**MINDA CORPORATION LIMITED**

CIN: L74899DL1985PLC020401

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110 052

Website: [www.sparkminda.com](http://www.sparkminda.com), E-mail: [investor@mindacorporation.com](mailto:investor@mindacorporation.com)

Corporate Office: D-6-11, Sector – 59, Noida – 201301 (U.P)

**PROXY FORM**

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014]

Regd. Folio No.....

No. of Shares held.....

\*DP. ID. No. ....

\*Client ID No. ....



I/ We, being the holder(s).....shares of Minda Corporation Limited, hereby appoint :

- 1) .....of .....having email id ..... or failing him
- 2) .....of .....having email id ..... or failing him
- 3) .....of .....having email id.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 34th Annual General Meeting of the Company to be held on Thursday, September 26, 2019 at 10:00 a.m. (IST) at Lakshmipat Singhanian Auditorium, PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, India and at any adjournment(s) thereof.

\*Applicable for investors holding shares in electronic form.



\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	Adoption of Financial Statements , Directors' and Auditor's Report for the financial year 2018-19		
2.	Confirmation of payment of interim dividend and declaration of final dividend on equity shares		
3.	Re-appointment of Mr. Laxman Ramnarayan (DIN: 03033960) as a director, who retires by rotation and being eligible offers himself for re-appointment		
4.	Ratification of remuneration of Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company		
5.	Re- appointment of Mr. Ashok Minda (DIN: 00054727) as Chairman & Group CEO of the Company and fixation of Remuneration		
6.	Appointment of Mr. Laxman Ramnarayan (DIN: 03033960) as Executive Director of the Company and approval of remuneration		
7.	Re-appointment of Mr. Ashok Kumar Jha (DIN: 00170745) as an Independent Director of the Company for a period of five years		
8.	Approval for payment of Commission to Non-Executive Director(s) of the Company		
9.	Enhancement of borrowing limits of the Board of Directors of the Company under section 180(1)(c) of the Companies act, 2013		
10.	Authorization to the Board of Directors or a committee thereof to create mortgage and/or charge on all or any of the movable and/or immovable properties of the company both present and future under section 180(1)(a) of the Companies act, 2013		

Affix ₹ 1  
Revenue  
Stamp

Signed this ..... day of ..... 2019.

Signature of the Member

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder

**Note:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. For the resolutions, explanatory statements and notes please refer to the notice of 34th Annual General Meeting.
3. A Proxy need not to be a member of the Company.
4. \*\*It is optional to put ("√") in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he /she thinks appropriate.
5. Appointing a proxy does not prevent a member for attending the meeting in person if he /she so wishes.

## ROUTE MAP OF THE AGM VENUE

PHD House, 4/2, Siri Institutional Area,  
August Kranti Marg, New Delhi – 110016





