

September 11, 2014

Mr. Avinash P. Gandhi  
C-2/14, Safdarjung Development Area,  
New 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 29<sup>th</sup> Annual General Meeting held on September 10, 2014, 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") for a term of five consecutive years commencing from September 10, 2014.

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, 2019.

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

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Registered Office: 36A, Rajasthan Udyog Nagar, Delhi - 110033 Website: [www.mindacorp.com](http://www.mindacorp.com) **CIN: L74899DL1985PLC020401**



convened as per requirements. You will be expected to attend Board and Board Committees to which you 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 Listing Agreement. 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 Chairman/Member of the following Committees of the Board:-

- (a) Audit Committee - Member
- (b) Shareholders'/ Investors' Grievance Committee - Chairman
- (c) Nomination and Remuneration Committee - Chairman
- (d) Corporate Social Responsibility Committee - Chairman



The terms of reference of the relevant committees are 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 ₹ 20,000/- per meeting of the Board or a Committee thereof.

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 Listing Agreement, 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 Listing Agreement, the terms and conditions of your appointment and 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.



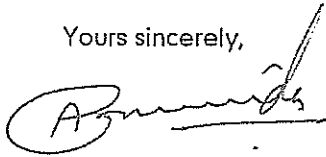
14. General

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.

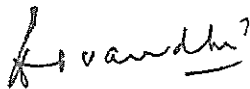
Yours sincerely,



Mr. 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.



Mr. Avinash. P. Gandhi  
Independent Director  
[DIN: 00161107]

Date: 11/9/2014

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.



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 Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - 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. Qualifications in the draft audit report.
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

## ANNEXURE-II

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, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors of any significant findings and follow up there on.
10. 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.
11. 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.
12. 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.
13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Mandatorily reviews the following information:
  - a) Management Discussion and Analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d) Internal audit reports relating to internal control weaknesses; and
  - e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
15. Carrying out any other role/ functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company.

II SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE

Terms of Reference

The functioning and terms of reference of the Committee are to oversee various matters relating to redressal of Shareholder's Grievances as given below:-

- i. Letters from Stock Exchanges, SEBI, etc.;
- ii. Non- Receipt of share certificates;
- iii. Matters relating to dematerialization / rematerialization of shares;
- iv. Non-receipt of Balance Sheet;
- v. Non-receipt of Dividend;
- vi. All other matters related to shares.

III NOMINATION AND REMUNERATION COMMITTEE

- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration for the directors, key managerial personnel and other employees;
- The Committee shall, while formulating the policy shall ensure that-
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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;

## ANNEXURE-II

- 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; and
  - 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

- To approve the CSR policy recommended by the CSR committee and discloses the contents of such policy in its report and places it on Company's website;
- To ensure the CSR activities are undertaken by the Company;
- To ensure a spending of at least 2% of the average net profit of the Company made during the three immediately preceding financial years on CSR activities in every financial year;
- To report CSR activities in Board's report and disclose non-compliance (if any) with the CSR provisions.

September 11, 2014

Mr. Rakesh Chopra  
C - 204, Sarvodya Enclave,  
New 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 29<sup>th</sup> Annual General Meeting held on September 10, 2014, 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") for a term of five consecutive years commencing from September 10, 2014.

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, 2019.

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

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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 Listing Agreement. 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.
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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 Chairman/Member of the following Committees of the Board:-

- (a) Audit Committee - Chairman
- (b) Nomination and Remuneration Committee - Member

The terms of reference of the relevant committees are attached as Annexure – II to this appointment letter.

5. Status of Appointment

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- 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.



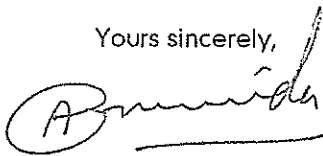
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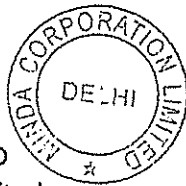
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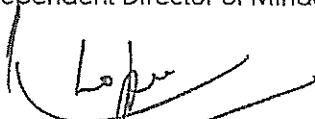
Yours sincerely,



Mr. 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.



Mr. Rakesh Chopra  
Independent Director  
[DIN: 00032818]

Date: \_\_\_\_\_

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;
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- (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;
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## 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;
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- (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.

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 Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - 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. Qualifications in the draft audit report.
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

## ANNEXURE-II

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, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors of any significant findings and follow up there on.
10. 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.
11. 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.
12. 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.
13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Mandatorily reviews the following information:
  - a) Management Discussion and Analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d) Internal audit reports relating to internal control weaknesses; and
  - e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
15. Carrying out any other role/ functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company.

## II SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE

### Terms of Reference

The functioning and terms of reference of the Committee are to oversee various matters relating to redressal of Shareholder's Grievances as given below:-

- i. Letters from Stock Exchanges, SEBI, etc.;
- ii. Non- Receipt of share certificates;
- iii. Matters relating to dematerialization / rematerialization of shares;
- iv. Non-receipt of Balance Sheet;
- v. Non-receipt of Dividend;
- vi. All other matters related to shares.

## III NOMINATION AND REMUNERATION COMMITTEE

- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration for the directors, key managerial personnel and other employees;
- The Committee shall, while formulating the policy shall ensure that-
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## 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;

## ANNEXURE-II

- 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; and
  - 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

- To approve the CSR policy recommended by the CSR committee and discloses the contents of such policy in its report and places it on Company's website;
- To ensure the CSR activities are undertaken by the Company;
- To ensure a spending of at least 2% of the average net profit of the Company made during the three immediately preceding financial years on CSR activities in every financial year;
- To report CSR activities in Board's report and disclose non-compliance (if any) with the CSR provisions.





ASHOK MINDA GROUP

*Powered by Passion*

December 24, 2014

Mr. Ashok Kumar Jha  
D-6/24, S/F, Road of D Block,  
Vasant Vihar, Opp MCD Park,  
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") 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") by passing Ordinary Resolution through Postal Ballot on December 23, 2014.

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 from November 14, 2014 upto November 13, 2019.

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

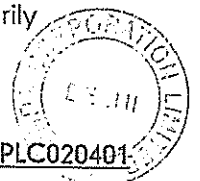
**MINDA CORPORATION LIMITED**

CIN : L74899DL1985PLC020401

**CIN - L74899DL1985PLC020401**

**Corporate Office :** D-6-11, Sector 59, Noida - 201 301, U.P India. TEL: : +91-120-4787100 FAX: +91-120-4787200

**Registered Office:** 36A, Rajasthan Udyog Nagar, Delhi - 110033 Website: www.minda.co.in



convened as per requirements. You will be expected to attend Board and Board Committees to which you 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 Listing Agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and is 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.

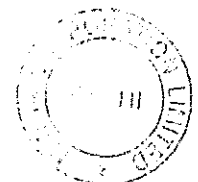
In addition to the above, there are certain roles, functions & duties prescribed for Independent Directors, which are fiduciary in nature and are attached as Annexure – I.

### 4. Membership of Committees

Presently, you are acting as Member of the Audit Committee of the Board and from time to time you will be nominated to the Committees of the Board as prescribed under Companies Act, 2013.

The terms of reference of the relevant committees are attached as Annexure-II to this appointment letter.

CIN - L74899DL1985PLC020401



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 ₹ 20,000/- per meeting of the Board or a Committee thereof.

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 not 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.

CIN - L74899DL1985PLC020401



#### 11. Code of Conduct

During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act 2013 and Listing Agreement, 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.

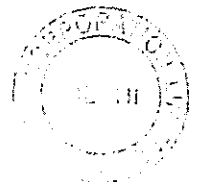
#### 12. Publication of the Letter of appointment

In line with provision of Companies Act, 2013 and Listing Agreement, the terms and conditions of your appointment and 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.

CIN - L74899DL1985PLC020401



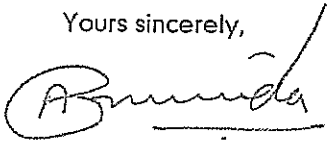
14. General

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,



Mr. 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.



Mr. Ashok Kumar Jha  
Independent Director

[DIN: 00170745]

Date: 07/01/2015

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.





I AUDIT COMMITTEE

Terms of Reference

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

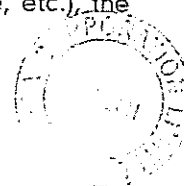
Powers of Audit Committee

- 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 Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - 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. Qualifications in the draft audit report.
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



## ANNEXURE-II

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, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors of any significant findings and follow up there on.
10. 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.
11. 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.
12. 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.
13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Mandatorily reviews the following information:
  - a) Management Discussion and Analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d) Internal audit reports relating to internal control weaknesses; and
  - e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
15. Carrying out any other role/ functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company.



II SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE

Terms of Reference

The functioning and terms of reference of the Committee are to oversee various matters relating to redressal of Shareholder's Grievances as given below:-

- i. Letters from Stock Exchanges, SEBI, etc.;
- ii. Non- Receipt of share certificates;
- iii. Matters relating to dematerialization / rematerialization of shares;
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- vi. All other matters related to shares.

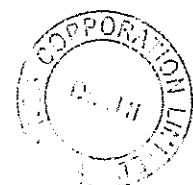
III NOMINATION AND REMUNERATION COMMITTEE

- > The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- > The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration for the directors, key managerial personnel and other employees;
- > The Committee shall, while formulating the policy shall ensure that-
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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;

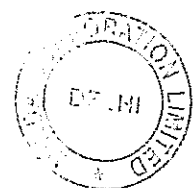


## ANNEXURE-II

- 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; and
  - 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

- To approve the CSR policy recommended by the CSR committee and discloses the contents of such policy in its report and places it on Company's website;
- To ensure the CSR activities are undertaken by the Company;
- To ensure a spending of at least 2% of the average net profit of the Company made during the three immediately preceding financial years on CSR activities in every financial year;
- To report CSR activities in Board's report and disclose non-compliance (if any) with the CSR provisions.



September 10, 2015

Mrs. Thankom T. Mathew  
Director  
Flat No. 2313, Kohinoor City,  
Kiroi Road, Off L.B.S Marg,  
Kurla (West), Mumbai - 400070

Dear Mrs. Mathew,

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 30<sup>th</sup> Annual General Meeting held on September 10, 2015, 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") for a term of five consecutive years.

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 26, 2020.

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

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CIN : L74899DL1985PLC020401

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convened as per requirements. You will be expected to attend Board and Board Committees to which you 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 Listing Agreement. 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:

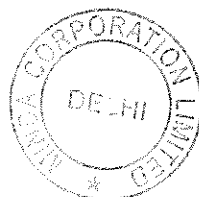
- a. You shall act in accordance with the Company's Articles of Association.
- b. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, its employees, the shareholders, the Community and for the protection 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

You will be nominated as Member/ Chairman in other committees of the Board from time to time as per the provisions of the Companies Act, 2013.

The terms of reference of the relevant committees are attached as Annexure – II to this appointment letter.



CIN - L74899DL1985PLC020401

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 ₹ 20,000/- per meeting of the Board or a Committee thereof.

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.



CIN - L74899DL1985PLC020401

### 11. Code of Conduct

During the appointment you are required to comply with regulations as contained in Schedule IV under Companies Act 2013 and Listing Agreement, including the following codes of conduct of the Company:

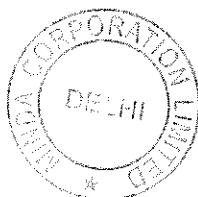
- i. Code of Conduct for Board of Directors and Senior Management of the Company; and
- ii. Code for prevention of Insider Trading and such other requirements as the Board of Directors may specify from time to time.

### 12. Publication of the Letter of appointment

In line with provision of Companies Act, 2013 and Listing Agreement, the terms and conditions of your appointment and 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.



CIN - L74899DL1985PLC020401



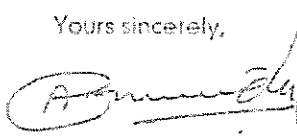
14. General

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,



Mr. 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.



Mrs. Thankom T. Mathew  
Independent Director  
[DIN: 00025326]

Date: 22/9/2015

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

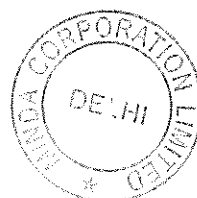
Guidelines of professional conduct:

- (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;

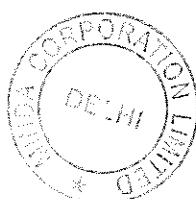


## ANNEXURE-I

- (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.

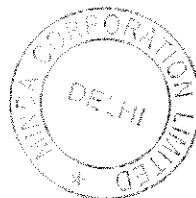
### Duties:

- (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.



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:

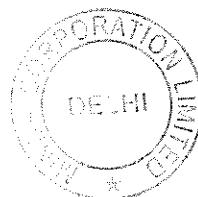
1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - 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. Qualifications in the draft audit report.
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



## ANNEXURE-II

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, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors of any significant findings and follow up there on.
10. 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.
11. 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.
12. 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.
13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Mandatorily reviews the following information:
  - a) Management Discussion and Analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d) Internal audit reports relating to internal control weaknesses; and
  - e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
15. Carrying out any other role/ functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company.



II SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE

Terms of Reference

The functioning and terms of reference of the Committee are to oversee various matters relating to redressal of Shareholder's Grievances as given below:-

- i. Letters from Stock Exchanges, SEBI, etc.;
- ii. Non- Receipt of share certificates;
- iii. Matters relating to dematerialization / rematerialization of shares;
- iv. Non-receipt of Balance Sheet;
- v. Non-receipt of Dividend;
- vi. All other matters related to shares.

III NOMINATION AND REMUNERATION COMMITTEE

- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration for the directors, key managerial personnel and other employees;
- The Committee shall, while formulating the policy shall ensure that-
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

IV CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Functions

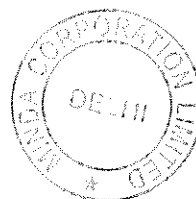
- Activities relating to-
  - Eradicating extreme hunger and poverty;
  - Promotion of education;
  - Promoting gender equality and empowering women;
  - Reducing child mortality and improving maternal health;
  - Combating human immune deficiency virus, acquired immune deficiency syndrome, malaria and 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; and
  - 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**

- To approve the CSR policy recommended by the CSR committee and discloses the contents of such policy in its report and places it on Company's website;
- To ensure the CSR activities are undertaken by the Company;
- To ensure a spending of at least 2% of the average net profit of the Company made during the three immediately preceding financial years on CSR activities in every financial year;
- To report CSR activities in Board's report and disclose non-compliance (if any) with the CSR provisions.





November 10, 2016

Mrs. Pratima Ram  
Director  
31 Maple A, Prestige Greenwoods  
Apartments, Nagavarapalya,  
CV Raman Nagar, Bangalore 560093

Dear Mrs. Ram,

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

We are pleased to inform you that the Board of Directors of Minda Corporation Limited ("the Company") at their Meeting held on November 10, 2016 approved your appointment as an additional/ Director of the Company, as per the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and subject to the approval of Shareholder in ensuing Annual General Meeting for a term of five consecutive years.

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 November 09, 2021.

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 will be expected to attend Board and Board Committees to which you 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

You will be nominated as Member/ Chairperson in other committees of the Board from time to time as per the provisions of the Companies Act, 2013.

The terms of reference of the relevant committees are 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 ₹ 20,000/- per meeting of the Board or a Committee thereof.

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.

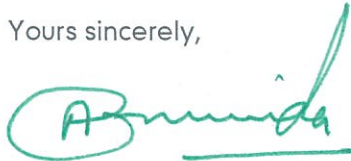
#### 14. General

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,



Mr. 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.



Mrs. Pratima Ram  
Independent Director  
[DIN: 03518633]

Date: 10/11/2016

**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;

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 Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. Scrutiny of inter-corporate loans and investment.
6. Valuation of undertaking or assets of the Company, wherever it is necessary.
7. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - 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.



## ANNEXURE-II

- g. Qualifications in the draft audit report.
8. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
  9. 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.
  10. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
  11. 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.
  12. Discussion with internal auditors of any significant findings and follow up there on.
  13. 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.
  14. 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.
  15. 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.
  16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  17. Mandatorily reviews the following information:
    - a) Management Discussion and Analysis of financial condition and results of operations;
    - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
    - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - d) Internal audit reports relating to internal control weaknesses; and

- e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- 18. Carrying out any other role/ functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company.

## II SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE

### Terms of Reference

The functioning and terms of reference of the Committee are to oversee various matters relating to redressal of Shareholder's Grievances as given below:-

- i. Letters from Stock Exchanges, SEBI, etc.;
- ii. Non- Receipt of share certificates;
- iii. Matters relating to dematerialization / rematerialization of shares;
- iv. Non-receipt of Balance Sheet;
- v. Non-receipt of Dividend;
- vi. All other matters related to shares.

## III NOMINATION AND REMUNERATION COMMITTEE

- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration for the directors, key managerial personnel and other employees;
- The Committee shall, while formulating the policy shall ensure that-
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## IV CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Functions

## 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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- 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**

- To approve the CSR policy recommended by the CSR committee and discloses the contents of such policy in its report and places it on Company's website;
- To ensure the CSR activities are undertaken by the Company;
- To ensure a spending of at least 2% of the average net profit of the Company made during the three immediately preceding financial years on CSR activities in every financial year;
- To report CSR activities in Board's report and disclose non-compliance (if any) with the CSR provisions.

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 Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. Scrutiny of inter-corporate loans and investment.
6. Valuation of undertaking or assets of the Company, wherever it is necessary.
7. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - 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.

## ANNEXURE-II

- g. Qualifications in the draft audit report.
8. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
9. 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.
10. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
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  - 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;
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  - 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;
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