

ANNEXURE IV - TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2023

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Minda Corporation Limited,
A-15, Ashok Vihar, Phase – 1,
New Delhi – 110052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**Minda Corporation Limited**" (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Minda Corporation Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- vi) The Company is an automotive components manufacturer with a product portfolio that encompasses Safety, Security and Restraint Systems; Wiring Harness, Die- casting, Plastic Interior Systems and Driver Information & Telematics Systems for auto OEMs across the globe., The company being an automotive components manufacturer, there is no sector specific law applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. One of the Independent director with his wife purchased 469 (Four Hundred Sixty-Nine) equity shares of the Company at the aggregate value of ₹ 100744 (Rupees One Lakh Seven Hundred Forty-Four) in the market during the closure of trading window. On becoming aware, proper intimations were given by the Company to Stock Exchange regarding the non-compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, Board of directors of the Company was appraised and due penalties were imposed on the independent director and his wife by the Company.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has:

- (i) given shares to its employees and officers from Minda Corporation Limited Employees Stock Option Scheme Trust under Employee Stock Option Plan and necessary compliances of the Act was made;
- (ii) declared and paid dividend in accordance with the provisions of the Act and necessary compliances of the Act was made

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/-

CS RANJEET PANDEY

Place: New Delhi
Date: May 19, 2023

FCS- 5922, CP No.- 6087
UDIN: F005922E000338122

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure-I

To,
The Members,
Minda Corporation Limited,
A-15, Ashok Vihar, Phase – 1,
New Delhi – 110052

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/-

CS RANJEET PANDEY

FCS- 5922, CP No.- 6087
UDIN: F005922E000338122

Place: New Delhi
Date: May 19, 2023

SECRETARIAL AUDIT REPORT

MINDA INSTRUMENTS LIMITED (MATERIAL SUBSIDIARY OF MINDA CORPORATION LTD) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Minda Instruments Limited
(Formerly Known as Minda Stoneridge Instruments Limited)
A-15, Ashok Vihar, Phase - I, Delhi North West,
Delhi – 110 052.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Minda Instruments Limited (Formerly Known as Minda Stoneridge Instruments Limited) (CIN: U74899DL1995PLC066645)** having its registered office at A-15, Ashok Vihar, Phase - I, Delhi North West, Delhi – 110 052 (hereinafter called the "Company") for the Financial Year ended on March 31, 2023 (the "audit period"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent compliances applicable to material unlisted subsidiary.

- (i) As informed by the Management, the Company being an automotive components manufacturer, there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2)

The Institute of Company Secretaries of India, with which the Company has generally complied with.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all the Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance except for certain meetings which were called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and
- All Resolutions (including Circulars) of the Board of Directors and its Committees are approved on the basis of majority and are duly recorded in the respective minutes. There were no dissenting views by any member of the Board of Directors during the Audit Period.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the audit period:

- (i) the Company has obtained the approval of members under Section 185(2) of the Act by way of Special Resolution passed at the Extra-Ordinary General Meeting held at shorter notice on February 13, 2023 to grant inter-corporate Loan of ₹ 50 Crores (Rupees Fifty Crore Only) to Minda Corporation Limited, Holding Company;
- (ii) Pursuant to the provisions of Sections 203 and 179(3) of the Act, the Board of Directors of the Company in their Meeting held on February 6, 2023, had appointed Mr. Sanjay Gupta as the Chief Executive Officer and Ms. Ankita Degaonkar as the Company Secretary of the Company; and
- (iii) the Board of Directors of the Company in their Meeting held on February 6, 2023, had declared an Interim Dividend of ₹ 18.49/- (Rupees Eighteen point Four Nine Only) per share i.e. ~185% of the face value, on 1,19,00,000 equity shares amounting to ₹ 22,00,31,000 (Rupees Twenty-Two Crore Thirty-One Thousand Only).

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For M/s. SAHANI & KOTHARI ASSOCIATES
Company Secretaries

Sd/-

Karan S. Sahani

Partner

M. No.: FCS 12005

C.P. No.: 17189

Place: Mumbai

Date: May 17, 2023

UDIN: F012005E000322326

Annexure A

To,
The Members,
Minda Instruments Limited
(Formerly Known as Minda Stoneridge Instruments Limited)
A-15, Ashok Vihar, Phase - I, Delhi North West,
Delhi – 110 052.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. SAHANI & KOTHARI ASSOCIATES
Company Secretaries

Sd/-
Karan S. Sahani

Partner

M. No.: FCS 12005

C.P. No.: 17189

UDIN: F012005E000322326

Place: Mumbai
Date: May 17, 2023