

# ANNEXURE IV - TO DIRECTORS' REPORT

## SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2022

[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, to the extent possible due to lockdown announced by Government of India on account of COVID-19 pandemic, of **Minda Corporation Limited's** 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, 2022 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, 2022, 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 there under;
- 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 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 (Share Based Employee Benefits) Regulations, 2014;
- d) 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. As informed by the management, 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 employee has sold 6,000 (Six Thousand) equity shares of the Company at the aggregate value of Rs. 8,26,843 (Rupees Eight Lakh Twenty Six Thousand Eight Hundred Forty Three) 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 employee of the Company;

2. One of the relative of Designated Employee sold 500 equity shares of the Company 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), Board of directors of the Company was appraised and due penalties were imposed on the relative of designated employee.

**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**

**FCS- 5922, CP No.- 6087**

**UDIN: F005922D000406333**

**Place: NEW DELHI**

**Date: 17.05.2022**

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.
7. We have tried to verify the physical records, to the extent possible, for the period under review in order to verify the compliances, however, reliance was also placed on electronic records for verification due to lockdown announced by respective State Governments on account of COVID-19 pandemic.

**FOR RANJEET PANDEY & ASSOCIATES  
COMPANY SECRETARIES**

**Place: NEW DELHI  
Date: 17.05.2022**

Sd/-  
**CS RANJEET PANDEY**  
FCS- 5922, CP No.- 6087  
UDIN: F005922D000406333