



## WHISTLE BLOWER POLICY

### Preface

The Company affirms with fair and transparent conduct of affairs of its constituents in adopting highest standards of professionalism, honesty, integrity and ethical behavior. The mechanism titled Whistle Blower Policy is intended to provide secure means for reporting genuine concerns or grievances to ensure that deviations from the Company's policies and systems are dealt with in a fair and unbiased manner as provided in Section 177 (9) and (10) of the Companies Act, 2013. The company aims to foster a work place facilitating reporting of potential and existing violations of company policies and applicable laws. The policy also intends to cover the Whistleblower Mechanism aspect of the SEBI's Listing Agreement. Employees as well as directors should be able to raise concern regarding such potential violations easily and with freedom from any fear of retaliation. **This is the core purpose of this Policy. In accordance with good Corporate Governance, to further strengthen the Whistle Blower Policy, the company also institutes and follows the Minda Code of Conduct. This is enclosed at Annexure A to this Policy.**

### 1 Definitions

1.1 **Minda Industries Limited** means Minda Industries Limited and all subsidiaries of the group, herein and after referred as the Company in this policy.

1.2 **Audit Committee** – means the Audit Committee of the Company or any of its subsidiaries constituted by the Board of Directors of the company or of any of its subsidiaries, in accordance with Section 177 (9 &10) of the Companies Act 2013 and read with clause 49 of the Listing Agreement of SEBI.

1.3 **Protected disclosure** - means any communication made in good faith that discloses or demonstrates evidence of any fraud or unethical activity by any employee(s) within or outside the company, which has potential to harm the interest of the company or its subsidiaries in any manner.

1.4 **Whistleblower** means an individual who makes a protected disclosure under this policy mechanism including an employee (including contractual/ fixed term and casual), director, vendor, supplier, dealer, contractor and consultants (including auditors and advocates) of the company.

1.5 **Sub Committee Vigil Mechanism** – means a committee consisting of the Audit Committee Chairman and members nominated by the Board among members. The maximum number will be limited to three members unless approved by the Chairman Audit Committee to a maximum number of five members.

1.6 **Improper Activity** means unethical behavior, actual or suspected fraud, violation of company policies and systems, violation of applicable laws, gross or willful negligence causing substantial and specific danger to health, safety and environment in the company and its constituents. This will also include accounting or financial misreporting, bribery, graft and insider trading which could affect the business, image and reputation of the company.

1.7 **Investigators or Ethics Committee** means a group of one or more persons authorized and or appointed by the Sub Committee Vigil Mechanism to conduct an impartial investigation into a protected disclosure or report or complaint. Auditors of the company may be included in exceptional circumstances where needed.

1.8 **Motivated or False Disclosure/ Complaint/ Report** means a Disclosure/ Complaint/ Report shall be deemed motivated and false if the contents are deliberately misleading and driven by revenge/ personal enmity/ mischief or other extraneous reasons.

## 2 **Scope and Objective**

2.1 This Policy applies to all employees of and third party stakeholders affiliated with the Company, regardless of their location.

2.2 **Reporting of Improper Activity** - Every employee and/or director of the Company should promptly report to the management of any improper activity which violates the Minda Way, Minda Systems and Manuals, genuine concerns about unethical behavior, actual or suspected fraud, gross or willful negligence causing substantial and specific danger to health, safety and environment of the company and its resources.

2.3 This policy has been formulated with a view to provide a mechanism for employee(s) and Director(s) of the company to approach the Sub-Committee Vigil Mechanism.

2.4 **Eligibility** - All employees (including contractual/ fixed term and casual), directors, vendors, suppliers, dealers, contractors and consultants (including auditors and advocates) of the Company are eligible to make a “protected disclosure”.

2.5 **Objectives**- The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

## 3. **Guiding Principles of the Company Whistle Blower Policy**

3.1 The policy will encompass the entire workforce of the company and any other third party supplier, vendor, clients, contractors and consultants who have been working with the company in the current and previous financial year. To ensure fair and cognizable dissemination, this policy will be displayed in English, Hindi and local vernacular language at prominent places in the company premises, namely, main notice board, canteen, plant office area, visitor room and any other prominent place in the company. All listed and approved vendors will also read the policy; where an extract of the para above will be inserted in all agreements and contracts drawn up with vendors, clients, suppliers and contractors stating that ***“they, third party supplier, vendor, clients, contractors and consultants had read the Minda Whistle Blower Policy and agree to observe it in letter and spirit”***.

3.2 The Whistle Blower should bring to attention of the Sub-Committee Vigil Mechanism at the earliest any **improper activity or practice**. Although he/they are not required to provide proof, but they must have sufficient cause for concern, and where possible they must include proof.

3.3 The investigation will be conducted honestly, neutrally and in an unbiased manner. All parties shall maintain full confidentiality. The whistleblower would not get involved in conducting any investigative activities other than as instructed or requested by the auditors or Chairman of the Audit

Committee. If required and agreed by the Whistle Blower, he/she may provide information and co-operate with investigators.

3.4 All disclosures and reports shall be acted upon in a time bound manner and no evidence will be concealed or destroyed while ensuring complete confidentiality of the Whistle Blower. The Audit Committee will ensure protection of the whistleblower against victimization for the disclosures made by him/her. If the Whistle Blower is required to give evidence in disciplinary proceedings, the Audit Committee will intervene and make the necessary arrangements. Expenses incurred, if any, by the Whistle Blower in connection with the above, towards travel etc. will be reimbursed as per his entitlements.

3.5 Any other employee serving as witness or assisting in the said investigation would also be protected to the same extent as the whistleblower. A whistleblower may not be granted protection under this mechanism if he/she is subject of a separate complaint or allegations related to any misconduct.

3.6 A whistleblower reporting issues related to sexual harassment, child labour, discrimination, violation of human rights would necessarily need to disclose their identity to enable effective investigation.

3.7 During enquiry and investigation, it should be ensured that the subject or other involved persons in relation with the protected disclosure be given an opportunity to be heard. Additionally, it will be ensured that suitable disciplinary action is taken against anyone who conceals or destroys any evidence related to protected disclosures made under this policy.

3.8 Protection under this policy mechanism would not mean protection from disciplinary action arising out of any false allegations made by a whistleblower.

3.9 If a complainant believes that she or he have been treated adversely as a consequence of their use of the vigil mechanism, he/she can approach the Managing Director of the Company in confidence.

#### **4. Whistle Blower – Kind of Disclosures and Coverage**

- 4.1 Intentional or advertent inaccuracy in maintaining the Company's books of account, financial records, production or consumption records, store ledgers, material movement records and personnel documentation
- 4.2 Financial misappropriation and fraud.
- 4.3 Fraud in request for proposal or request for quotation.
- 4.4 Conflict of interest arising out of any activity, event or action which leads to a direct or indirect loss to the company.
- 4.5 Claiming for false expense reimbursements.
- 4.6 Gross wastage/misappropriation of Company funds/assets
- 4.7 Inappropriate leakage of company sensitive information and manipulation of company data/records.
- 4.8 Corruption & bribery at receiving or giving end.
- 4.9 Insider trading.
- 4.10 Unfair trade practices & anti-competitive behavior.
- 4.11 Non-adherence to safety guidelines.
- 4.12. Sexual harassment
- 4.13 Child labor
- 4.14 Discrimination in any form
- 4.15 Violation of human rights

## 5. Procedures – Essentials of Handling Protected Disclosure or Reports or Complaints

5.1 The whistleblowers are expected to speak up and bring forward all concerns or complaints about issues listed above in Para 4. The reporting channels available to the whistleblower are covered further below wef Para 5.4. In all cases, the disclosure should have the identity of the whistle blower/complainant i.e. his/her Name, Employee no., Designation and address. Anonymous Complaint(s) will in normal course not be considered unless the Chairman Audit Committee, with consent of all members of the Sub Committee Vigil Mechanism, is convinced that the disclosure is deemed cognizable.

5.2 The protected disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope addressed to the Sub Committee Vigil Mechanism as “Protected Disclosure under the Whistle Blower policy”. The disclosure should be submitted not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English/ Hindi/ Vernacular Language.

5.3 The disclosure can also be sent through electronic mail or short messaging system or any other electronic message relay application with the subject “Protected disclosure under the Whistle Blower policy” on the mobile phone numbers listed below. The disclosure can include text image, audio, video, or any other electronic record transmissible in a soft or stored version. The mail id to address the protected disclosure is [whistleblower@mindagroup.com](mailto:whistleblower@mindagroup.com)

5.3 The reporting should be factual and not speculative in nature. It should contain as much relevant information as possible to allow for preliminary review and proper assessment.

5.4 The Contact details of members of Sub-Committee Vigil Mechanism for addressing and sending the Complaints is as follows:

**5.4.1 Mr. Anand Minda** - Phone: +919818427002

Member- Sub Committee Vigil Mechanism

Minda Industries Limited, Corporate Office, Village Nawada Fatehpur, PO Sikandarpur Badda, Near IMT Manesar, Gurgaon (Haryana)

E-mail id: [whistleblower@mindagroup.com](mailto:whistleblower@mindagroup.com)

**5.4.2 Mr. Alok Dutta** - Phone: +919810502467

Member- Sub Committee Vigil Mechanism

Minda Industries Limited, Corporate Office, Village Nawada Fatehpur, PO Sikandarpur Badda, Near IMT Manesar, Gurgaon (Haryana)

E-mail id: [whistleblower@mindagroup.com](mailto:whistleblower@mindagroup.com)

5.5 In addition, a self-recording machine will be available at telephone number +91-124 - 2291604 at all times [24 x 7] to receive and record verbal disclosures from any bonafide employee or stakeholder who identifies himself, shares his personal contact number and submits a protected disclosure or report on the recording machine. The maximum duration of the call will be 5 minutes. The contents of the calls will be vetted by the Sub Committee Vigil Mechanism who will decide the further course of action.

5.6 The Sub-Committee Vigil Mechanism shall weed out frivolous/motivated complaints and the bonafide disclosures which require further investigation shall be forwarded to the investigators nominated for this purpose.

## **6. Investigations and Role of Investigator(s)**

6.1 **Investigation** - Investigation will be started only if the Sub-Committee-Vigil Mechanism is satisfied after preliminary review of the complaint. The Sub-Committee Vigil Mechanism shall decide within 10 days of receipt of any disclosure about getting the investigation done in house or through a third party. The Audit Committee, if deemed fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

6.2 The investigation by itself would not tantamount to an accusation and will be treated as a neutral fact finding process.

6.3 Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter any further. This will be highlighted to the investigators.

6.4 **Confidentiality** - The identity of the Whistle Blower will always be kept confidential. The complainant, investigation team, members of audit committee, the subject and everybody involved in the process shall also maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigation and keep the papers in safe custody. All papers, reports and documents collected on the subject will be endorsed Confidential and shared inescapably only with relevant members.

6.5 **Timelines** - The investigation shall be completed within 45 days of the date of receipt of the complaint or such other time as extended by the Sub-Committee Vigil Mechanism.

6.6 **Role of Investigator(s)** -Investigator(s) are required to proceed towards fact finding and analysis with recourse to due diligence. The Investigator(s) shall submit his/their report to the Sub-Committee Vigil Mechanism within 15 Working days from the receipt of such complaint or such period as agreed /extended by the committee. All Investigators shall perform their role in an independent and unbiased manner. Investigators shall necessarily observe fairness/objectivity, thoroughness, ethical behavior and highest professional standards. They are barred from discussing the contents of the disclosure or complaint with any person inside or outside the company who is not an essential witness, accused or co-accused.

6.7 **Retention of Documents** - All protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more. The documents will be retained in safe custody.

## **7. CLOSURE OF THE COMPLAINT(S)**

7.1 If the Sub-Committee Vigil Mechanism is of the opinion that the investigation discloses the existence of improper activity which violates company rules and ethics, and/or is an offence punishable in law, the Sub-Committee Vigil Mechanism may direct the concerned authority to take disciplinary action under applicable statutory provision.

7.2 The Sub-Committee Vigil Mechanism shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the complaint and/or to prevent any reoccurrence of such improper activity.

7.3 If the investigation discloses that no further action on the complaint is warranted, the report shall be filed as NIL and the complaint will be disposed with consent of by the Chairman of the Audit Committee.

7.4 If the Sub-Committee Vigil Mechanism is satisfied that the Complaints/complaint is false, motivated or vexatious, the Sub-Committee Vigil Mechanism may report the matter to concerned authority for appropriate disciplinary action against the Whistle Blower.

**8. GRIEVANCES** - If the Whistle Blower feels aggrieved with the disposition of his or her complaint or if the Whistle Blower or complainant feels that protection, which either of them is entitled to has not been provided or has been disregarded, the Whistle Blower or Complainant, as the case may be, may make a representation in writing of his or her grievance to the Managing Director of the Company who will take such action in the matter as he considers necessary to redress the grievance.

**9. REPORTING AND REVIEW** - A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

**10. AMENDMENT** - The Company reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment for modification will be binding on the employees unless the same is notified to the employees in writing.

[This supersedes the previous Whistle Blower Policy (Refer MSM 23 dated 1/4/2016)]

**Annexure A**  
**( Refers to Para 1 of the Whistle Blower Policy)**

**MINDA INDUSTRIES LIMITED**

**Code of Conduct**

Code of Conduct is applicable to Directors, Independent Directors, Senior Management and all employees of Minda Industries Limited including UNO MINDA Group (“Company”) employees (core, contract, retainer, consultant or any other category). UNO MINDA Group includes all subsidiaries and affiliate companies.

UNO MINDA Group requires its suppliers, service providers, agents, channel partners (dealers, distributors and others) to conduct their businesses in a legal and ethical manner.

**I. Definitions:**

**'Applicable Laws'** means and include all Acts promulgated in India and the Rules, regulations, Guidelines etc. made under the provisions of such Acts, which are applicable to the functioning of Companies / Corporations / Bodies Corporate with special emphasis on the provisions of Standard Listing Agreement, Companies Act 2013, Securities Contract (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and Rules, Regulations, Guidelines etc. framed under various provisions of these Acts. **'Articles'** means Articles of Association of the Company. **'Code'** means this Code of Conduct.

**'Director'** means a person appointed as the Director of the Company under the provisions of Companies Act, 2013 and includes a Whole-time Director and a Managing Director.

**'Relative'** means a person who is deemed to be a relative under the provisions of Section 6 of the Companies Act, 2013.

**'Senior Management'** shall mean personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the Board, including all domain CEOs, Group CFO, Company Secretary and HR Head.

**'Third Parties'** shall mean Suppliers, Vendors, consultants, auditors, contractors, subcontractors, dealers, retailers and Customers of UNO MINDA Group. All references to male gender in this code shall be construed to also mean references to the female gender.

**II. Corporate Philosophy:**

To strive to achieve the corporate objectives within the framework of the national interest, macro and micro economic policies devised by the Government of India and to conduct the business affairs of the Company in an ethical and transparent manner, to strive for the maximization of the shareholders' wealth and in doing so contribute positively to the economic development of India and achievement of the overall objectives of the Company.

### III. The Corporate Code:

This code of conduct is the pronouncement of the value based system of management of which is inculcated and deeply rooted in all persons associated with functioning of UNO MINDA Group Companies.

This code reiterates that all persons to whom this code is applicable are required to conduct the affairs of the Company in such manner as will uphold the values and commitments by which UNO MINDA Group including Minda Industries Ltd. is known in the Corporate World.

The Independent Directors of the Company are subject to certain additional duties and standards of conduct under the Companies Act, 2013 which are set out in Annexure-I to this code.

### IV. Personal Conduct:

Every person to whom this code is applicable, shall conduct himself with Dignity, Honesty and Integrity. His behaviour shall conform to highest moral and ethical standards. It shall be a part of responsibilities of such person to ensure that the Company does not stand to lose on any count, including finance, reputation or goodwill, due to unwholesome behaviour on his part. He shall, all the time, act in a courteous and respectful manner.

### V. Conflict of Interest

Employees must avoid any conflicts of interest between themselves and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Managing Director and in case of conflict of interest by Directors, Independent Directors and senior management should be disclosed to the Board.

A "Conflict of interest" can occur when: 1) Personal interest of an Employee is averse to or may appear to be adverse to the interests of the Company as a whole or if not adverse, the magnitude of own interest is grossly at variance with that of the Company; 2) A Employee or a member of his or her immediate family receives improper personal benefits as a result of his or her position or as his or her relative.

Some of the more common conflicts, which employees should avoid, are listed below: -

a) **Relationship of Company with third parties** - Employee must not receive a personal benefit from a person or firm, which is seeking to do business or to retain business with the Company. Employee shall excuse himself/herself from any decision involving another firm or company with which he/she is affiliated.

b) Employee shall not engage in any activity that interferes with his/her performance or responsibilities to the Company. Employee shall avoid conducting Company business with a relative or with a business in which a relative is associated in any significant role.

c) Employee shall not divert to his/her own advantage any business opportunity that the Company is in pursuit.

d) **Compensation from non-Company sources** - Employee shall not accept compensation (in any form) for services performed for the Company from any source other than the Company and will not accept any offer, payment or anything of value from customers, vendors, service providers, consultants, etc. Any exception, to address a case where such compensation is not to be perceived to influence business decision, will be made only by the Managing Director.



e) **Gifts** - Employee shall not offer, give or receive gifts from/to persons or entities that deal with the Company in those cases where any such gift is being made in order to influence the actions or where acceptance of the gifts could create the appearance of a conflict of interest. In any case, where gifts exceeding about Rs. 2,500/- in value is offered, given or received, the details thereof should be provided to the Compliance Officer, who in turn will make a suitable report to the Managing Director.

f) **Kickbacks and Secret Commissions** - Regarding the Organization's business activities, employees may not receive payment or compensation of any kind, except as authorized under the Organization's business and payroll policies. In particular, the Organization strictly prohibits the acceptance of kickbacks and secret commissions from suppliers or others. Any breach of this rule will result in immediate termination and prosecution to the fullest extent of the law.

#### **VI. Corporate Opportunities**

Employees are prohibited from: a) Taking for themselves or their company's opportunities that are discovered through the use of Company property, Company information or their position. b) Competing with the Company for business opportunities. c) Accepting simultaneous employment/directorship with the suppliers, customers or competitors of the Company or taking part in any activity that enhances or supports a competitor or has the potential to so enhance or support. d) Investing in or otherwise taking stake in other entities, to which the Company sells products, or from which it buys materials, or from which it obtains services, or to which it provides service, or engages for sub-contracting, except with the prior approval of the Managing Director. This would not, however, apply to buying/selling shares of companies listed on recognized stock exchange(s).

#### **VII. Bribery and Corruption**

Employee shall not resort to bribery or corruption in conducting the Company's business. Employee shall not offer or provide either directly or indirectly any undue pecuniary or other advantages for the purpose of obtaining, retaining, directing or securing any business advantage for the Company.

#### **VIII. Insider Trading**

Employee shall comply with the Insider Trading Regulations as laid down by SEBI and the Company. A Senior Management person shall not engage in transaction(s) for the purchase/sale of the Company's shares exceeding 250 in a financial year, except with the prior intimation to the Compliance Officer, who in turn, shall forward the intimation to the Managing Director. Observing the silence period: No employee of the company will deal in shares of the company 15 days prior to publication of results each quarter. The compliance officer shall intimate the employee of such silence period.

#### **IX. Use and Protection of Assets and Information**

Employees entrusted with property belonging to the Company are responsible for the careful use, protection, expenditure and administration of such assets. They must pay particular attention to Information Technology aspects such as data protection and data security as well as intellectual property aspects.

#### **X. Non-Disclosure of Company Information & Trade Secrets**

Employees should not disclose trade secrets and information relating to product specifications, volume, designs, customers, customers' business, New Models & designs of upcoming models, irrespective of whether Non-Disclosure Agreement has been signed or not with that customer.

Employees should also not disclose information about movement of senior officials within or outside the group companies and exercise a disciplined approach to information interchange on a “Need to Know” basis within the organization. One should seek only that much information which is required for his scope of work. Similarly, while providing information one should provide only the relevant information and not superfluous information.

Employees should avoid using personal e-mail ids for official mails and official email ids for personal mails.

Employees should not disclose any information to press or other media. In case any query is received from press or any outside agency, the employee should politely request them to contact Mr. Sudhir Jain, email address - [sjain@mindagroup.com](mailto:sjain@mindagroup.com)

#### **XI. Compliance with Governmental Laws, Rules and Regulations**

Employees must comply with all applicable Governmental laws, rules and regulations. Employees must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the finance department. Violations of applicable Governmental laws, rules and regulations may subject Employee to individual criminal or civil liability, as well as to disciplinary action by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

#### **XII. Organization Records and Communications:**

Accurate and reliable records of many kinds are necessary to meet the Organization’s legal and financial obligations and to manage the affairs of the Organization. The Organization’s books and records must reflect in an accurate and timely manner all business transactions. The employees responsible for accounting and recordkeeping must fully disclose and record all assets, liabilities, or both, and must exercise diligence in enforcing these requirements.

Employees must not make or engage in any false record or communication of any kind, whether internal or external, including but not limited to:

- a) False expense, attendance, production, financial, or similar reports and statements.
- b) False advertising, deceptive marketing practices, or other misleading representations

#### **XIII. Outside Activities, Employment and Directorships:**

All employees share a serious responsibility for the Organization’s good public relations, especially at the community level. Their readiness to help with religious, charitable, educational, and civic activities brings credit to the Organization and is encouraged. Employees must, however, avoid acquiring any business interest or participating in any other activity outside the Organization that would, or would appear to:

- ☐ Create an excessive demand upon their time and attention, thus depriving the Organization of their best efforts on the job.
- ☐ Create a conflict of interest - an obligation, interest, or distraction - that may interfere with the independent exercise of judgment in the Organization’s best interest.

#### **XIV. Equal Opportunities Employer**

UNO MINDA Group shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

Human resource policies shall comply with all local labor laws, while encouraging the adoption of global best practices. Employees of an UNO Minda Group Company shall be treated with dignity. Our companies shall maintain a work environment free of all forms of harassment, whether physical, verbal or psychological.

#### **XV. Anti-Harassment Policies**

Employees shall adhere to and facilitate effective functioning of the Company's mechanism for redress of complaints of harassment of any nature as per laid down policies and principles.

#### **XVI. Fraud**

Fraud — or the act or intent to cheat, trick, steal, deceive, or lie — is both dishonest and, in most cases, criminal. Intentional acts of fraud are subject to strict disciplinary action, including dismissal and possible civil and/or criminal action against the concerned Employee.

Some examples of Fraud include:

- a) Submitting false expense reports;
- b) Forging or altering checks;
- c) Misappropriating assets or misusing Company's property;
- d) Unauthorized handling or reporting of transactions;
- e) Inflating sales numbers by shipping inventory known to be defective or nonconforming;
- f) Making any entry on Company records or financial statements that is not accurate and in accordance with proper accounting standards

#### **XVII. Health, Safety and Environment**

All Employees shall comply with the company health and safety norms as communicated to them from time to time. Employees shall bring to the management's attention any workplace safety or health hazard.

#### **XVIII. Additional responsibilities of Directors:**

Besides the duties and responsibilities cast upon Directors of the Company by applicable laws, Articles of Association of the Company and provisions of this code, mentioned hereinbefore, a Director of the Company is also expected to:

- a) Make reasonable efforts to attend Board Meetings, Meetings of Committees of the Board and General Meetings of shareholders, regularly;
- b) Dedicate sufficient time, attention and energy to the deliberations of the Board including making preparations for Board / Committee Meetings, reviewing the data in connection with the Board / Committee meetings sent to him and making reasonable enquiries;
- c) Avoid a pre-conceived stand on any issue and take part in the discussions / deliberations of the Board with an open mind and share the information at his disposal with his fellow Directors;

d) Inform the Board well in advance in case he is not in a position to attend a Board / Committee Meeting.

**XIX. Nature of the Code:**

This code of conduct is meant to be a dynamic document from which concerned persons draw guidance and inspiration for proper and wholesome conduct in the discharge of their duties and responsibilities as aligned with the values and commitments of the Company. It is not a historical parchment or a static one-time document. It is subject to review and improvement at all times by the Board of Directors of the Company.

The Code is not meant to supplant or override the applicable laws and the existing contract / agreements / arrangements to which the persons, to whom this code applies, are subject to. In fact, it is meant to supplement such laws, contracts, agreements etc.

**XX. Waivers:**

The application of any specific provision(s) of this Code may be waived by the Chairman of the Company for any employee of the Company.

**XXI. Construction, Interpretation etc. of provisions of the Code:**

Any question or doubt as to the meaning or interpretation of any provision of this code shall be referred to the Chairman of the Company. An outside legal help may also be solicited for this purpose.

The interpretation or construction of any provision upon any question or doubt, imparted by the Chairman of the Company shall be final and binding on all the concerned persons.

**XXII. Implementation of provisions of the Code:** Every person to whom this code is applicable is required to fill in and sign the Acceptance Letter, annexed with this code as 'Annexure 2' and submit the same to the Board of Directors as at the commencement of this code.

The Acceptance Letter is to be submitted within one month of the commencement of the code or within one month of the date of joining of any person to whom this code is applicable, whichever is later.

On a continual basis, every person to whom this code is applicable, shall submit to the Board of Directors, a declaration to this code, every year on or before 30th April of that year declaring the compliance with the provisions of this code in the financial year ending on 31st March of that year. Such financial year shall be the 'Reporting Period'.

The declarations, letters and other correspondence addressed to the Board of Directors of the Company, under the provisions of this code shall be sent to the Company Secretary, who shall keep records in this respect.

## **CODE OF CONDUCT FOR INDEPENDENT DIRECTORS**

The Code is a guide to professional conduct for independent directors of Minda Industries Ltd. (MIL). MIL believes that adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

### **I. Guidelines of professional conduct:**

An independent director shall:

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

### **II. Rule and functions:**

The Independent directors shall:

1) 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; 2) bring an objective view in the evaluation of the performance of board and management; 3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance; 4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible; 5) safeguard the interests of all stakeholders, particularly the minority shareholders; balance the conflicting interest of the stakeholders; 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; 6) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

### **III. Duties :**

The independent directors shall:

1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company; 2) 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; 3) strive to attend all meetings of the Board of Directors and of the

Board committees of which he is a member; 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members; 5) strive to attend the general meetings of the company; 6) 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; 7) keep themselves well informed about the company and the external environment in which it operates; 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board; 9) 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; 10) 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; 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy; 12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees; 13) 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.

**FORM OF ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT**

I have received and read the company's Code of Conduct. I understand the standards and policies contained in the company code of conduct and understand that there may be additional policies or law specified to my job and / or the location of my posting. I further agree to comply with the company Code of Conduct.

If I have questions concerning the meaning or application of the company Code of Conduct, Ethics, any policies or the legal and regulatory requirements applicable to my job, know I can consult my manager, the Human Resource Department or the legal department, knowing that my questions or reports to these sources will be maintained in confidence.

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(Employee Name)

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(Employee No.)

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(Signature)

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(Date)

Please sign and return this form to the Human Resource Department.