

ANNEXURE-D

CORPORATE GOVERNANCE REPORT

1) Our Corporate Governance Philosophy

Your Company is committed to achieve and maintain the highest standards of Corporate Governance. Your Company believes in the concept of good Corporate Governance involving transparency, empowerment, accountability, equity and integrity with a view to enhance stakeholder's value in order to achieve its mission as stated below: -

“To continually enhance the stakeholders’ value through global competitiveness while contributing to society.”

Our Corporate Governance framework ensures effective engagement with our stakeholders and which help us to evolve with changing time.

Your Company believes that an active, well informed independent Board is necessary to ensure the highest standard of Corporate Governance. Your Company firmly believes that the Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company.

2) Board Composition

Size and composition of Board

Your Company believes that our Board needs an appropriate mix of Executive Directors and Independent Directors to maintain its independence and separate its functions of governance and management. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that for a Company with an Executive Chairman, at least one-half of the Board should be Independent Directors.

On March 31, 2021, our Board consists of seven members, out of which two are Executive; one is Non-Executive, while the remaining four are Independent Directors.

The above composition comprises of two Women Directors out of which one is Independent Director. The Board periodically evaluates the need for change in its composition and size.

The independent directors have confirmed that they meet the criteria of independence as required under the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations. The Board is of the opinion that the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are Independent of the Management.

No Independent Director of the Company serves as a whole-time director of a listed Company. No Independent Director is a director in more than seven listed companies and as director of more than 10 public companies.

No director is a member in more than 10 committees of public limited companies nor acts as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.

The shareholders at their General Meeting held from time to time have approved the appointment of Independent Directors for a fixed tenure not exceeding as prescribed under the Companies Act, 2013. The Company issued letter of appointment to all its Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at https://www.unominda.com/images/Corporate_governance/Corporate_Governance_Policies/Appoint-ment-Letter-Independent-Director.pdf

The composition of the Board, category and particulars of attendance during FY 2020-21 is given below: -

i) The composition of the Board, category and particulars of attendance is given below:

Name of Director	Category of Directorship	Attendance Record during FY 2020-21 = 8 Nos.		Number of other Directorships*	Committee Membership/ Chairmanships**	
		Board Meetings attended	Last AGM held on September 19, 2020 Attended Yes/ No		Member	Chairman
Mr. Nirmal Kumar Minda	Executive Managing Director	8	Yes	7	-	-
Mr. Anand Kumar Minda	Non- Executive Director	8	Yes	7	2	1
Ms. Paridhi Minda	Executive Director	6	Yes	4	1	-
Mr. Satish Sekhri	Non- Executive & Independent Director	8	Yes	5	3	3

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Name of Director	Category of Directorship	Attendance Record Total Board Meeting held during FY 2020-21 = 8 Nos.		Number of other Directorships*	Committee Membership/ Chairmanships**	
		Board Meetings attended	Last AGM held on September 19, 2020 Attended Yes/ No		Member	Chairman
Mrs. Pravin Tripathi***	Non- Executive & Independent Director	8	Yes	6	5	2
Mr. Krishan Kumar Jalan****	Non- Executive & Independent Director	8	Yes	8	3	4
Dr. Chandan Chowdhury	Non- Executive & Independent Director	8	Yes	3	2	-

Notes: There are no inter-se relationships between our Board members except Ms. Paridhi Minda. She is daughter of Mr. Nirmal K. Minda, Chairman & Managing Director.

* Includes directorship in Minda Industries Limited and excludes directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Limited Companies have been considered. Also includes the Memberships & Chairmanships in Minda Industries Limited. Chairmanship includes only chairmanship position held. Membership includes only those committees where he/she is member only.

*** Ms. Pravin Tripathi has been re-appointed as an Independent Director by the Board of at its meeting held on February 04, 2021, for further term of two consecutive years with effect from February 06, 2021, subject to approval by the shareholders at the ensuing annual general meeting of the Company.

**** Mr. Krishan Kumar Jalan has been re-appointed as an Independent Director by the Board at its meeting held on February 04, 2021, for further term of two consecutive years with effect from May 16, 2021, subject to approval by the shareholders at the ensuing annual general meeting of the Company.

Mr. Nirmal K. Minda, is a Promoter Director. Mr. Anand Kumar Minda and Ms. Paridhi Minda are part of Promoter Group. Independent directors are not in any way related to each other.

Name of the other listed entities where such director is a director

S.No.	Name of the Director	CIN & Name of other Listed entity where he/she is a director	Category of the directorship
1	Mr. Nirmal K Minda	NIL	NIL
2	Mr. Anand Kumar Minda	NIL	NIL
3	Ms. Paridhi Minda	NIL	NIL
4	Mr. Satish Sekhri	L34300HR1983PLC023187 Rico Auto Industries Limited	Independent Director
5	Mr. Krishan Kumar Jalan	L45201DL1999PLC195937 PNC Infratech Limited	Independent Director
		L27320WB1997PLC084819 Titagarh Wagons Limited	Independent Director
6	Ms. Pravin Tripathi	1) L29130DL1987PLC027342 Jai Bharat Maruti Limited	Independent Director
		2) L51909MH2002PLC135594 Multi Commodity Exchange of India Limited	Independent Director
		3) L65999DL2006PLC153373 PTC India Financial Services Limited	Independent Director
		4) L74899DL1996PLC083073 JBM Auto Limited	Independent Director
7	Dr. Chandan Chowdhury	NIL	NIL

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Board Meetings

Eight (8) Board Meetings were held during FY 2020-21. These meetings were held on April 07, 2020, June 29, 2020, August 11, 2020, August 22, 2020, November 10, 2020, February 04, 2021, March 15, 2021 and March 27, 2021.

Availability of information to the Board members

The Board has unrestricted access to all Company related information including that of our employees. At Board Meeting, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include Annual Budget, Technology Collaboration, Investments, Quarterly Results, Minutes of meeting of Subsidiary Companies, Minutes of Audit Committee and other committee of the Board of the Company and other material information.

All the information relevant to the Company as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is also made available to the Board.

Skills/Experience/ Competence of the Board

The Board has members having skill/experience/ competence required for the business and affairs of the Company for it to function effectively. The Board has inter-alia the following attributes:

Nature of skill/ competence/ experience	Mr. Nirmal K Minda	Mr. Anand Minda	Mr. Satish Sekhri	Mr. Krishan Kumar Jalan	Ms. Pravin Tripathi	Dr. Chandan Choudhury	Ms. Paridhi Minda
Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates	✓	✓	✓	✓	✓	✓	✓
Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders	✓	✓	✓	✓	✓	✓	✓
Strategic thinking and decision making	✓	✓	✓	✓	✓	✓	✓
Financial Skills	✓	✓	✓	✓	✓	✓	✓
Professional skills and knowledge to assist the ongoing aspects of the business	✓	✓	✓	✓	✓	✓	✓

Code of Conduct

In compliance with Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted Code of Conduct ('the Code').

The code is applicable to all Directors, Independent Directors and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code is available on our website https://www.unominda.com/images/Corporate_governance/Corporate_Governance_Policies/MIL_COC.PDF

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2021.

A declaration to this effect, signed by the CEO in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of the Board's Report is appended as **Annexure-I**.

3. Board Committees

The Board has 5 (five) permanent Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, and Risk Management Committee.

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The quorum for meetings is either two or one-third of the total number of members of the committee, whichever is higher.

a) Audit Committee

Audit Committee comprised of three Independent Directors as on March 31, 2021.

The Composition, Category and Attendance of Audit Committee is given below: -

Name of the member	Category	Attendance Record (No. of meetings held= 6) Meeting(s) attended	Date on which meeting held
Ms. Pravin Tripathi	Chairperson	6	29/06/2020
			22/08/2020
Mr. Satish Sekhri	Member	6	10/11/2020
Mr. Krishan Kumar Jalan	Member	6	04/02/2021
			15/03/2021
			27/03/2021

The Company Secretary acts as a Secretary of the Committee.

Qualified and Independent Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the SEBI (LODR) Regulations, 2015 pertaining to the Audit Committee. Its functioning is as under:

- The Audit Committee presently consists of the three Independent Directors.
- All members of the committee are financially literate and having the requisite financial management expertise.
- The Chairperson of the Audit Committee is an Independent Director.
- The Chairperson of the Audit Committee was present at the last Annual General Meeting held on September 19, 2020.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

Powers of the Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee inter-alia includes matters specified under section 177(4) of the Companies Act, 2013 and Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised of three directors as on March 31, 2021.

The composition, category and attendance of Nomination and Remuneration Committee is given below: -

Name of the member	Category	Attendance Record (No. of meetings held= 3) Meeting(s) attended	Date on which meeting held
Ms. Pravin Tripathi	Chairperson	3	29/06/2020
			28/01/2021
Mr. Satish Sekhri	Member	3	15/03/2021
Mr. Krishan Kumar Jalan	Member	3	

The Company Secretary acts as a Secretary of the Committee.

Terms of reference

- To identify persons, who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment or removal
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity.
- To recommend / review remuneration of the Managing Director(s), Whole-time Director(s) and their relatives, based on their performance and defined assessment criteria.

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- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management
- To carry out any other functions as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- Such matters as stated in section 177(4) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance evaluation criteria for Independent Directors

The performance evaluation for independent directors has been carried out in-line with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy

The Remuneration policy of our Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company has a Remuneration Policy which is uploaded on the website of the Company at https://www.unominda.com/images/Corporate_governance/Corporate_Governance_Policies/Nomination--Remuneration-Policy.pdf

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprised of three directors as on March 31, 2021.

The composition, category and attendance of Stakeholders Relationship Committee is given below:-

Name of the member	Category	Attendance Record (No. of meetings held= 4) Meeting(s) attended	Date on which meeting held
Mr. Satish Sekhri	Chairman	4	29/06/2020 22/08/2020
Mr. Anand Kumar Minda	Member	4	10/11/2020 04/02/2021
Mr. Krishan Kumar Jalan	Member	4	

The Company Secretary acts as a Secretary of the Committee.

Terms of Reference

- Approve issue of the Company's duplicate share certificates
- Monitor redressal of investors' / shareholders' grievances
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to Investors
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- Carry out any other functions as may be referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

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Name, Designation and Address of the Compliance Officer

Mr. Tarun Kumar Srivastava
 Company Secretary & Compliance Officer
 Minda Industries Limited
 B-64/1, Wazirpur Industrial Area,
 Delhi-110052
 E-mail: tksrivastava@mindagroup.com
 Phone: 011-49373931, 0124-2291604,
 Fax: 0124-2290676

Investor Compliant

Your Company has 55001 shareholders as on March 31, 2021. The Company and share transfer agent has received 3 complaints during the year. All these complaints were resolved to the satisfaction of shareholders within a period of 15 days from its receipt.

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprised of four directors as on March 31, 2021.

The composition, category and attendance of Corporate Social Responsibility (CSR) Committee is given below: -

Name of the member	Category	Attendance Record (No. of meetings held = 2 Meeting(s) attended)	Date on which meeting held
Mr. Nirmal K Minda	Chairman	1	29/06/2020 10/11/2020
Mr. Anand Kumar Minda	Member	2	
Mr. Satish Sekhri	Member	2	
Mr. Krishan Kumar Jalan	Member	2	

The Company Secretary acts as a Secretary of the Committee.

Terms of Reference

The CSR committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate

the activities to be undertaken by the Company including ongoing CSR activities as specified in Schedule VII of Companies Act, 2013, to recommend the amount of expenditure to be incurred on CSR activities including ongoing CSR activities and to monitor the Corporate Social Responsibility Policy of the Company from time-to time.

In view of recent amendment to CSR provisions the Company has revised its CSR policy in line with the amends. The role and responsibilities of the CSR Committee included the roles and responsibilities as per recent amendments.

The CSR Policy of the Company as amended is available on our website at https://www.unominda.com/uploads/Investor/March_2021/mil-new-csr-policy.pdf

The CSR Report, as required under the Companies Act, 2013 for the year ended on March 31, 2021 is appended as **Annexure-B** to the Board's report.

e) Risk Management Committee

The Risk Management Committee comprised of four members as on March 31, 2021.

The composition, category and attendance of Risk Management Committee is given below: -

Name of the member	Category	Attendance Record (No. of meetings held = 3 Meeting(s) attended)	Date on which meeting held
Mr. Satish Sekhri	Chairman	3	25/09/2020 25/12/2020
Mr. Anand Kumar Minda	Member	3	25/03/2021
Mr. Sunil Bohra	Member	3	
Dr. Chandan Chowdhury	Member	3	

The Company Secretary acts as a Secretary of the Committee.

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Terms of Reference

- Review of implementation of Risk Management Policy and Framework;
- Other functions as may be specified under Companies Act, 2013 and SEBI Listing Regulations; and
- Such other activities as may be specified by the Board from time to time.

4. General Body Meeting

Venue and Time of last three Annual General Meetings (AGM)

Year	Date of Meeting	Time	Venue
26 th AGM, 2017-18	08-08-2018	3.30 p.m.	PHD House, Opposite Asian Games Village, New Delhi
27 th AGM, 2018-19	06-08-2019	3.30 p.m.	PHD House, Opposite Asian Games Village, New Delhi
28 th AGM, 2019-20	19-09-2020	11.00 a.m.	Video Conference (VC)/Other Audio Visual Means (OAVM).

The summary of the Special Resolutions passed at the previous 3 Annual General Meetings are reported below: -

28th Annual General Meeting

S. No.	Subject Matter of the Special Resolution
1	In the 28 th Annual General Meeting, there was no Special Resolution in the AGM Notice.

27th Annual General Meeting

S. No.	Subject Matter of the Special Resolution
1	In the 27 th Annual General Meeting, there was no Special Resolution in the AGM Notice.

26th Annual General Meeting

S. No.	Subject Matter of the Special Resolution
1	Re-appointment of Mr. Alok Dutta, as an Independent Director
2	Re-appointment of Mr. Satish Sekhri, as an Independent Director

Postal Ballot

During the financial year, one Postal Ballot was conducted, the details of which is as under:-

Date of Postal Ballot : March 31, 2020

Notice

Voting period : May 21, 2020 to June 19, 2020

Date of Declaration of Results : June 20, 2020

Special Resolution under Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including any amendment thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force ("the Companies Act, 2013"), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the consent of members for raising of funds up to ₹ 700 Crores through issue of securities.

Category	Mode of Voting	No. of shares held	No of Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)		(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	18,56,28,317	18,56,28,317	100.0000	18,56,28,317	0	100.0000	0.0000
	Poll		NA	NA	NA	NA	NA	
	Postal Ballot		NA	NA	NA	NA	NA	
	Total		18,56,28,317	100.0000	18,56,28,317	0	100.0000	0.0000
Public-Institutions	E-voting	4,60,39,235	4,11,78,298	89.4418	4,11,78,298	0	100.0000	0.0000
	Poll		NA	NA	NA	NA	NA	
	Postal Ballot		NA	NA	NA	NA	NA	
	Total		4,11,78,298	89.4418	4,11,78,298	0	100.0000	0.0000

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Category	Mode of Voting	No. of shares held	No of Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)		(3)=(2)/(1)*100			(4)	(5)
Public-Non Institutions	E-voting	3,05,49,413	80,44,815	26.3338	80,43,640	1,175	99.9854	0.01461
	Poll		NA	NA	NA	NA	NA	
	Postal Ballot		NA	NA	NA	NA	NA	
	Total		80,44,815	26.3338	80,43,640	1,175	99.9854	0.0146
Total		26,22,16,965	23,48,51,430	89.5638	23,48,50,255	1,175	99.9995	0.0005

The Company successfully completed the process of obtaining approval of its shareholders for the resolutions on the items detailed above through the aforesaid Postal Ballot.

Mr. Devesh Kumar Vasisht, Practising Company Secretary and Partner M/s. Sanjay Grover & Associates, Company Secretaries, was appointed as the Scrutiniser for carrying out the Postal Ballot process in a fair and transparent manner.

Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19 pandemic, issued by the Ministry of Corporate Affairs, Government of India, the Postal Ballot Notice was sent by email to all the members, whose names appear on the Register of Members, List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on May 8, 2020 (the 'cut-off date') and who have registered their email addresses in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited ("RTA").

Due to non-availability of postal and courier services, on account of the threat posed by COVID-19 pandemic situation, and in terms of the MCA Circulars No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020, the Company sent this Postal Ballot Notice in electronic form only. The hard copy of this Postal Ballot Notice along with postal ballot form

and pre-paid business envelope was not be sent to the members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members was obtained through the remote e-voting system only.

5. Holding/ Subsidiary Companies

In terms of clause (c) of sub-regulation (1) of Regulation 16 of Listing Regulations 'material subsidiary' means a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In compliance with the said regulation, the Company has a policy on Determining Material Subsidiary, which has been approved by the Board and the same has been displayed on the Company's website at <https://www.unominda.com/investor/corporate-governance>.

As on March 31, 2021, there were two materials unlisted subsidiary of the Company i.e. Mindarika Private Limited and Minda Kosei Aluminum Wheel Private Limited.

The management of subsidiary companies is carried out by their separate Board of Directors who are empowered to exercise all the duties and rights for efficient monitoring and management of the companies.

The Company oversees and monitors the performance of subsidiary companies.

6. Disclosures

i) Related party Transactions

Related party transactions entered during the financial year were in the ordinary course of business and were on an arm's length basis. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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All Related Party Transactions were placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee obtained for the transactions which were of a foreseen and repetitive nature.

A Statement giving details of all related party transactions placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at <https://www.unominda.com/investor/corporate-governance>

ii) Disclosure of Accounting Treatment

The financial statements have been prepared on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

Remuneration paid to the Managing Director and Whole Time Director during FY 2020-21

Name of the Director	(₹ in Crores)				
	Salary & Allowances	Commission	Rent Free Accommodation & Other Expenses	Contribution to Provident Fund etc.	Total
Mr. Nirmal K. Minda Chairman & Managing Director	1.76*	4.50	1.34	0.13	7.73
Ms. Paridhi Minda Whole Time Director	0.50	NA	Nil	0.03	0.53

*Includes ₹ 0.65 Crore received from Mindarika Pvt. Ltd. where he is MD also.

Details of fixed component and performance linked incentives, along with the performance criteria:

Salary and Allowances are fixed component payable to Managing Director and Whole-time Director as per terms approved by the Board and Shareholders. Only Managing Director is eligible to receive commission upto 3 percent of the net profit computed in accordance with Section 198 of the Companies Act, 2013.

Remuneration policy for Non-Executive Directors

The Non-Executive Independent Directors are paid remuneration by way of sitting fees. No stock options were issued to the Non-Executive Independent Directors during the year.

The sitting fees to Non-Executive Independent director(s) amounting to ₹ 29.35 Lakhs pertaining to FY 2020-21 is detailed below:

Mr. Satish Sekhri - ₹ 8.65 Lakhs, Ms. Pravin Tripathi - ₹ 7.60 Lakhs, Mr. Krishan Kumar Jalan - ₹ 8.80

iii) Risk Management

The Management of the Company regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

iv) Remuneration of Directors.

Disclosure of Director's Interest in transactions with the Company.

None of the Non-Executive Director had any pecuniary relationship or transaction with the Company. However, some commercial transactions have taken place where Company's directors hold directorship. Such transactions have taken place in the Ordinary Course of Business and on an Arm's Length basis and have been disclosed to the Board of Directors in accordance with the provisions of the Companies Act, 2013 and have been entered in the register of contracts and approved by the Board in accordance with the Section 189 of the Companies Act, 2013.

Lakhs and Dr. Chandan Chowdhury - ₹ 4.30 Lakhs.

Mr. Anand Minda, Non-Executive Director has waived off his sitting fee.

Criteria of making payment to Non-Executive Directors

Non-Executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members. They are eligible for commission within regulatory limits, as recommended by the Nomination & Remuneration Committee and approved by the Board. The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

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Tenure, Notice Period and severance fee

The tenure of office of the Chairman & Managing Director, Whole-time Director is for five years and of Deputy Managing Director is for three years from the date of appointment and can be terminated by either party by giving three months notice in writing. There is no separate provision of severance fee.

Shareholding of Non-Executive Director

Name of the Director	No. of Shares held as at March 31, 2021
Mr. Anand Kumar Minda	41500
Mr. Satish Sekhri	2177
Mr. Krishan Kumar Jalan	NIL
Dr. Chandan Chowdhury	NIL
Ms. Pravin Tripathi	NIL

v) Details of non-compliances by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years:

There has been no instance of penalties or strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority.

vi) Insider Trading Code in terms of SEBI (Insider Trading) Regulations, 2015

The Company has adopted an Insider Trading Policy to regulate, monitor and to report the trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

This policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, initial and continual disclosure.

The code lays down guidelines, which covers procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning on consequences of non-compliances. The copy of the same is available on the website of the Company website www.unominda.com.

vii) Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations 2015. No person has been denied access to the Chairman of Audit Committee. The whistle Blower Policy can be accessed on Company's website <https://www.unominda.com/investor/corporate-governance>

viii) Commodity price risk or foreign exchange risk and hedging activities:

The Company has managed the foreign exchange risk and the transactions have been hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 50 to the Standalone Financial Statements.

ix) Disclosures in relation to the Sexual Harassment of Women at workplace:

- No. of Complaints filed during the : 1 financial year
- No. of Complaints disposed of : 1 during the financial year
- No. of Complaints pending as at : 0 the end of the financial year

x) Details of familiarisation programs imparted to the Independent Directors:

The details of familiarisation programs imparted to the Independent Directors are available at www.unominda.com/investor/corporate-governance

xi) Certificate from Company Secretary in Practice certifying that none of the Directors are debarred or disqualified as Directors

None of the directors on the Board of the Company have been from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate from a Company Secretary in practice has been attached herewith as **Annexure- J**.

ix) Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

x) Details of compliance with Non-mandatory requirements

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below: -

Modified opinion(s) in Audit report:

During the year under review, there was no audit qualification on your Company's financial statements.

ANNEXURE-D (Contd.)

Reporting of Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

7. CEO / CFO Certification

Chairman & Managing Director (CEO) and Chief Financial Officer (CFO) in terms of SEBI (Listing and Disclosure Requirements) Regulations, 2015, have furnished the requisite certificate to the Board of Directors. The copy of the same is appended as **Annexure - K**.

8. Means of Communication

Quarterly Results

The Company's quarterly results are published in Economic Times, Navbharat Times, Financial Express and Jansatta and are displayed on its website www.unominda.com

News Release and Presentations

Official news releases are sent to stock exchanges and simultaneously displayed on Company's website i.e. www.unominda.com

Presentations to Investors / Analysts

The presentations on the Company's unaudited quarterly as well as audited annual financial results are made to the investors and financial analysts and simultaneously uploaded on the Company's website www.unominda.com.

Website

The Company's website www.unominda.com contains a separate dedicated section "Investor Relations" which enables stakeholders to be informed and allows them to access information at their convenience. Up-to-date financial results, annual reports, shareholding patterns, official news releases, Notices and other general information about the Company.

Annual Report

The Annual Report containing Standalone Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members. The

Management's Discussion and Analysis Report forms part of the Annual report.

9. Detail of Compliance with the Corporate Governance Requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

The Company has complied all the regulations mentioned above and also received a Compliance certificate forming a part of the Corporate Governance report from practicing Company Secretary regarding the compliance of conditions of Corporate Governance.

10. General Shareholders Information

Annual General Meeting

- i) Date : August 12, 2021
Time : 10.30 a.m.
Venue : Via Video Conference (VC)/Other Audio Visual Means (OAVM).
- ii) Financial Year April 01, 2020 to March 31, 2021

For the year ended on 31.03.2021, the results were announced on

For quarter ending	Date
June 30, 2020*	August 22, 2020
September 30, 2020	November 10, 2020
December 31, 2020	February 04, 2021
March 31, 2021 (Audited) **	June 13, 2021

*SEBI vide its Circular dated July 29, 2020 had extended the timeline for submission of financial results by listed entities for the quarter ended June 30, 2020 to September 15, 2020 due to the impact of COVID-19 pandemic.

**SEBI vide its Circular dated April 29, 2021 had extended the timeline for submission of financial results by listed entities for the quarter ended March 31, 2021 to June 30, 2021 due to the impact of COVID-19 pandemic.

ANNEXURE-D (Contd.)

For the year ended on March 31, 2022, the results will be announced on following tentative dates

For quarter ending	On or before
June 30, 2021	August 14, 2021
September 30, 2021	November 14, 2021
December 31, 2021	February 14, 2022
March 31, 2022 (Audited)	May 30, 2022

- iii) Date of Book closure: August 06, 2021 to August 12, 2021 (both days inclusive).
- iv) Dividend payment date: Expected on or before September 10, 2021.
- vii) Stock Prices during FY 2020-21

The performance of the Company's scrip on BSE and NSE as compared to the SENSEX and NIFTY during FY 2020-21 are as under: -

Month(s)	SENSEX		MIL share price on BSE (Amount in ₹)	
	High	Low	High	Low
Apr 2020	12760.95	10498.79	305.00	221.60
May 2020	12432.27	11483.74	295.40	238.70
Jun 2020	13790.81	12493.50	299.00	266.00
July 2020	14571.36	13431.20	318.40	268.50
Aug 2020	15480.45	14174.24	374.20	278.00
Sep 2020	15324.79	14200.86	374.50	302.20
Oct 2020	15606.91	14972.47	353.45	311.55
Nov 2020	17134.36	15125.40	396.60	317.75
Dec 2020	18343.95	17028.60	412.80	365.05
Jan 2021	19345.29	17927.75	528.00	387.55
Feb 2021	20230.60	17977.70	612.35	445.45
Mar 2021	20390.36	19009.22	591.80	517.00

Month(s)	SENSEX		MIL share price on NSE (Amount in ₹)	
	High	Low	High	Low
Apr 2020	5926.50	4511.10	304.90	221.00
May 2020	6246.95	5351.20	295.25	238.50
Jun 2020	6935.75	6074.15	299.25	265.50
July 2020	7464.15	6702.50	318.80	268.10
Aug 2020	8223.60	7224.80	374.10	278.20
Sep 2020	8221.30	7398.35	375.00	285.90
Oct 2020	8260.40	7810.90	354.90	315.00
Nov 2020	8972.55	7686.85	396.90	317.55
Dec 2020	9456.65	8540.95	414.00	365.00
Jan 2021	10780.80	9214.20	522.90	387.40
Feb 2021	11093.15	9726.55	612.00	445.50
Mar 2021	10820.40	9605.05	590.90	515.35

- v) Listing on Stock Exchanges

The Company's shares are listed at the following stock exchanges:

National Stock Exchange of India Limited	BSE Limited
Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

- vi) Stock Code

BSE Limited. : 532539

National Stock Exchange of India Limited : MINDAIND

ANNEXURE-D (Contd.)

viii) Registrar and Share Transfer Agent

Link Intime India Private Limited
Noble Heights, 1st Floor,
Plot No. NH 2, C-1, Block LSC
Near Savitri Market, Janakpuri, New Delhi-110058.

ix) Share Transfer System

SEBI has mandated that, effective from April 01, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to April 01, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges. Trading in equity shares of the Company is permitted only in dematerialised form. Transfer of dematerialised shares is done through the depositories with no involvement of the Company.

x) Distribution Schedule and Shareholding Pattern as on March 31, 2021

Distribution Schedule

Category (shares)	No. of Shareholders	Shares
Upto 500	53991	3160694
501 - 1000	1466	1045914
1001 - 2000	749	1057421
2001 - 3000	284	724506
3001 - 4000	137	469061
4001 - 5000	95	428095
5001 - 10000	261	1838292
10001 and above	317	263204721
TOTAL	57300	271928704

Shareholding Pattern

Category of Shareholders	No. of Shares	% of Total Shares
Promoters and Promoters Group	192720311	70.87
Mutual Funds/UTI	27593054	10.15
Banks, Financial Institutions,	0	0
Insurance Companies	937398	0.34
Foreign Portfolio Investors	26112995	9.60
Private Bodies Corporate	8835737	3.25
Indian Public	12137563	4.46
Non-resident Individuals / Overseas Corporate Bodies	477564	0.18
Others	3114082	1.15
Total	271928704	100.00

ANNEXURE-D (Contd.)

- xi) Dematerialisation of shares and liquidity as on March 31, 2021:
270,890,453 equity shares i.e. 99.62% of shares of the Company are in dematerialised form.
- xii) Credit Ratings: Company had obtained Credit rating from ICRA for its Commercial Papers and rating was ICRA A1+.
- xiii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable
- xiv) Details of any recommendations of any committee of the Board (which is mandatorily required) not accepted by the Board: NIL
- xv) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 3.58 Crore
- xvi) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact of equity: Not Applicable
- xvii) Disclosures with respect to demat suspense account/ unclaimed suspense account
The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
 - aggregate number of shareholders and their shares transferred in the suspense account during the year: 50 shareholders for 6080 shares.
 - number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 43 shareholders for 4710 shares.
 - number of shareholders to whom shares were transferred from suspense account during the year: 43 shareholders for 4710 shares.
 - aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 07 shareholders for 1370 shares
 - that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: 1370

xviii) Plant Location(s)

- Village Nawada Fatehpur, P.O. Sikanderpur Badda, Distt. Gurgaon (Haryana)
- Village Naharpur Kasan P.O. Nakhrola Distt. Gurgaon (Haryana)
- Plot No. ME-I, Sector-2A, IMT Manesar, Gurgaon (Haryana)
- Plot No. ME-II, Sector-2A, IMT Manesar, Gurgaon (Haryana)
- Plot No. 5, Sector-10, IIE, Pant Nagar, Udham Singh Nagar, Uttrakhand
- Plot No. 5A, Sector-10, IIE, Pant Nagar, Udham Singh Nagar, Uttrakhand
- B-6, Chakan Industrial Area, Village-Mahalunge, Taluka-khed Distt. Pune, Maharashtra
- B-1/5, Chakan Industrial Area, Village-Mahalunge, Taluka-khed Distt. Pune, Maharashtra
- B-1/4/2, MIDC, Chakan Industrial Area, Villalge Nigoje, Taluka Khed, Distt. Pune, Maharashtra.
- C-41, MIDC, Chakan Industrial Area, Village Mahalunge (Ingle), Taluka Khed, Distt. Pune, Maharashtra.
- Gat No. 427/5, 427/10, Chakan Talegaon Road, Mahalunge Tal Khed, Pune, Maharashtra
- CREAT, Om Chambers, Bhosari Telco Rd, Balaji Nagar, MIDC, Bhosari, Pune, Maharashtra.
- B-35, Portion-I, MIDC Waluj, Aurangabad, Maharashtra
- Survey No. 209, Upparapalli Village, Periya Mathagondapally (Post) Hosur, Thally Road, Denkanikottai(Taluk), Krishanagiri District, Tamilnadu.
- Plot No. B-3, SIPCOT Industrial Park at Pillaipakam Vengadu Taluk, Sriperumpudur, Chennai.
- JV Gate No.1, Plot No.07, SMG Vendor Park, Hansalpur, Bechragi, Ahmedabad, Gujarat.

Addition FY 2020-21 (MACL Plants)

- Plot No. 280, Udyog Kendra, Ext-2, Greater Noida
- Plot No. 01-02, Parth Industrial and Logistic Park, Kadli, Mehsana, Gujrat 382715
- 624/384-624/385, Dadhi Bhola 146, Tehsil-Nalagarh, Solan, Himachal Pradesh – 174 101

ANNEXURE-D (Contd.)

- 1G/1A, Hootagalli Industrial Area, Near Silent Shore, Mysuru, Karnataka – 570 018
- Plot no-204b, Narasapura Industrial Area, Phase-1, Narasapura, Kolar, , Karnataka 563101

Addition 2020-21 (Rinder)

- Gat No. 148 Mhalunge Ingale, Off Chakan-Talegaon Road, Tal. Khed, Dist-Pune 410 501 (India)
- Survey No. 209/1 A2, 203/2pt, Upparapalli Village, Periya Mathagondapalli Post, Hosur-Thally Road, Denkanikottai- Taluk, Krishanagiri District, Tamilnadu- 635114
- Plot No. 12 & 13, Sec – 16, HSIIDC Industrial Estate, Bahadurgarh, Jhajjar, Haryana - 124 507
- M/s 3T Logistics, Khasra no.-764, Roshnabad, Behind Kelvin Care Company, Sector-4, Haridwar- 249403

Addition FY 2020-21 (MJ Casting)

- Plot No- 323, Ph.-II Industrial Growth Centre, Sector-3, Bawal, Distt.- Rewari, Haryana-123501
- Sy No.209/2A2,2B1, 2B2,2C1, Upparapalli Village-Mathagondapalli, Thally Road, Hosur, Krishnagiri, Tamil Nadu, 635114

xix) Address for Correspondence

Minda Industries Limited

Regd. Off.: B-64/1, Wazirpur Industrial Area, Delhi - 110 052.

(Tel) - 011-49373931, 0124-2291604

(Fax) - 0124-2290676

E-mail: investor@mindagroupcom

ANNEXURE-E

CORPORATE GOVERNANCE CERTIFICATE

To

The Members

Minda Industries Limited

We have examined the compliance of conditions of Corporate Governance by **Minda Industries Limited** ("the Company"), for the financial year ended March 31, 2021, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

Devesh Kumar Vasisht

Partner

CP No.: 13700

UDIN: F008488C000453537

Date: June 13, 2021

Place: New Delhi