

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company:

Minda Industries Ltd.

Quarter ending on:

December 31, 2011

Particulars	Clause of Listing Agreement	Compliance Status	Remarks
1	2	3	4
I. Board of Directors	49 (I)		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-Executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified and Independent Audit Committee.	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions.	49 (IVA)	Yes	
(B) Disclosure of Accounting Treatment	49 (IVB)	Yes	
(C) Board Disclosures - Risk Management	49 (IVC)	Yes	
(D) Proceeds from Public Issues, Right Issues, Preferential Issues etc.	49 (IVD)	Yes	
(E) Remuneration of Directors.	49 (IVE)	Yes	
(F) Management.	49 (IVF)	Yes	
(G) Shareholders.	49 (IVG)	Yes	
V. CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	
VII. Compliance	49 (VII)	Yes	

Note :

- 1) The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.
- 2) In the Column No.3, Compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the clause 49 I of the Listing Agreement, "Yes" may be indicated. Similarly, in case the company has not come out with an IPO, the words, "N.A." may be indicated against 49(VIIC).
- 3) In the remarks column, reasons for non-compliance may be indicated, for example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the Remarks column as will be complied with at the AGM. Similarly, in respect of matters which can be complied with only where the situation arises for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words will be complied in the next Annual Report may be indicated.

For MINDA INDUSTRIES LTD.

Place: Gurgaon (Haryana)
Date : 10.01.2012

**(H.C. DHAMIJA)
COMPLIANCE OFFICER**