

Annexures to the Directors' Report

Annexure 4 – CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is a set of principles, processes and systems to be followed by the Directors, Management and all employees of the Company for enhancement of shareholder value, keeping in view interests of other stakeholders. Integrity, transparency and compliance with regulations in all dealings with government, customers, suppliers, employees and other stakeholders are the objectives of good corporate governance. These principles and objects are embodied in your Company's philosophy on the Corporate Governance. Your Company continues to adopt and practice these principles of good Corporate Governance while ensuring integrity, transparency and accountability at all levels in the Organization.

Your Company believes that good governance is the foundation for a truly sustainable company. The commitment to do what is right and to do what we will say we will do, this long-standing commitment to integrity provides the framework for all our business activities and serves as the foundation for the Company's governance policies and procedures. Your Company's Board of Directors represents and protects the interests of the Company's stakeholders, with the legal responsibility for overseeing the affairs of the Company.

2. BOARD OF DIRECTORS:

a) Composition of the Board of Directors, attendance at Meetings and other details:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As on the date of this report, the Board comprises of 12 Directors, with 1 Promoter (Executive) Director, 5 Promoter (Non-Executive) Directors, 6 Independent (Non-Executive) Directors that include 1 Woman Independent Director.

Mr. Mark Levett (DIN 00368287), Non-Executive Director is the Chairman of Board of Directors of the Company effective March 02, 2018. Mr. Ashwath Ram (DIN 00149501) is the Managing Director of the Company effective August 17, 2019.

During the Financial Year under review, four Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 22, 2019, August 07, 2019, October 24, 2019 and January 28, 2020 for which requisite quorum was present.

All the Independent Directors attended the separate meeting of Independent Directors held on January 28, 2020 in compliance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The names and categories of the Directors on the Board and their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") and other details as on date of this report are hereunder:

| Name of Directors | Category | Dates of Board Meetings | | | | Date of AGM ¹ |
|--|---|-------------------------|-----------------|------------------|------------------|--------------------------|
| | | May 22, 2019 | August 07, 2019 | October 24, 2019 | January 28, 2020 | August 07, 2019 |
| Mr. Mark Levett (DIN: 00368287) | Promoter, Non-Executive, Non- Independent | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Sandeep Sinha ² (DIN: 02400175) | Promoter, Executive | ✓ | ✓ | NA | NA | ✓ |
| Mr. Ashwath Ram ³ (DIN: 00149501) | Promoter, Executive | NA | NA | ✓ | ✓ | NA |
| Ms. Anjuly Chib Duggal ⁴ (DIN: 05264033) | Non-Executive, Independent | ✓ | ✓ | ✓ | ✓ | ✓ |

| Name of Directors | Category | Dates of Board Meetings | | | | Date of AGM ¹ |
|---|--|-------------------------|-----------------|------------------|------------------|--------------------------|
| | | May 22, 2019 | August 07, 2019 | October 24, 2019 | January 28, 2020 | August 07, 2019 |
| Mr. Nasser Munjee ⁵ (DIN: 00010180) | Non-Executive, Independent | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. P. S. Dasgupta ⁵ (DIN: 00012552) | Non-Executive, Independent | ✓ | ✓ | X | ✓ | ✓ |
| Mr. Prakash Telang ⁵ (DIN: 00012562) | Non-Executive, Independent | X | ✓ | ✓ | X | ✓ |
| Mr. Rajeev Bakshi ⁵ (DIN: 00044621) | Non-Executive, Independent | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Venu Srinivasan ⁵ (DIN: 00051523) | Non-Executive, Independent | ✓ | X | ✓ | ✓ | X |
| Mr. Antonio Leitao (DIN: 05336740) | Promoter, Non-Executive, Non-Independent | ✓ | X | ✓ | ✓ | X |
| Ms. Suzanne Wells ⁶ (DIN: 06954891) | Promoter, Non-Executive, Non-Independent | X | ✓ | NA | NA | ✓ |
| Mr. Donald Jackson (DIN: 08261104) | Promoter, Non-Executive, Non-Independent | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. J. M. Barrowman ⁷ (DIN: 00668324) | Promoter, Non-Executive, Non-Independent | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Norbert Nusterer (DIN: 07640359) | Promoter, Non-Executive, Non-Independent | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Lorraine Meyer ⁸ (DIN: 08567527) | Promoter, Non-Executive, Non-Independent | NA | NA | ✓ | ✓ | NA |
| Ms. Rama Bijapurkar ⁹ (DIN: 00001835) | Independent Non-Executive, | NA | NA | NA | NA | NA |

Notes: -

1. Mr. Nasser Munjee, Non-Executive and Independent Director, attended the Annual General Meeting in capacity as the Chairperson of Audit Committee of the Board of Directors of the Company. Mr. Prakash Telang, Non-Executive and Independent Director, attended the Annual General Meeting in capacity as the Chairperson of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Board of Directors of the Company. Mr. Rajeev Bakshi, Non-Executive and Independent Director, attended the Annual General Meeting in capacity as the Chairperson of Risk Management Committee of the Board of Directors of the Company.
2. Mr. Sandeep Sinha resigned as Managing Director of the Company effective August 16, 2019.
3. Mr. Ashwath Ram was appointed as an Additional Director and Managing Director of the Company effective from August 17, 2019.
4. Ms. Anjuly Chib Duggal resigned as Non-Executive Independent Director of the Company effective April 06, 2020 on account of personal reasons. Further, she had confirmed that there were no other material reasons for her resignation.
5. Mr. P. S. Dasgupta, Mr. Venu Srinivasan, Mr. Rajeev Bakshi, Mr. Nasser Munjee and Mr. Prakash Telang, Non-Executive and Independent Directors, were appointed as Independent Directors of the Company for a second term of five consecutive years at the 58th Annual General Meeting, effective August 01, 2019.

6. Ms. Suzanne Wells resigned as Director (Non-Executive and Non-Independent) of the Company effective September 30, 2019.
7. Mr. J. M. Barrowman, Alternate Director to Mr. Norbert Nusterer attended the Board Meetings and the Annual General Meeting as stated in the above table by special invitation. He ceased to be an Alternate Director effective January 27, 2020.
8. Ms. Lorraine Meyer was appointed as an Additional Director (Non-Executive and Non-Independent Director) of the Company effective October 01, 2019.
9. Ms. Rama Bijapurkar has been appointed as an Additional Director (Non-Executive and Independent) of the Company effective June 17, 2020.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company during the Financial Year and till the date of this report and are independent of management.

The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. Requisite disclosures have been received from the Directors in this regard.

The details of the familiarisation programmes imparted to the Independent Directors can be viewed at <https://www.cummins.com/en/in/investors/india-corporate-governance>

None of the Directors of the Company are related to each other.

b) Details of Directorship and Committee Memberships:

The name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on date of this report are stated in the below table:

| Name of Directors | Category | No. of Directorships in other public limited Companies | | No. of Committee positions in other public limited Companies | | Directorship in other listed Companies (Category of Directorship) |
|--|--|--|---------|--|----------|---|
| | | Chairman | *Member | Chairman | **Member | |
| Mr. Mark Levett (DIN: 00368287) | Promoter, Non-Executive, Non-Independent | - | - | - | - | - |
| Mr. Sandeep Sinha ¹ (DIN: 02400175) | Promoter, Executive | - | - | - | - | NA |
| Mr. Ashwath Ram ² (DIN: 00149501) | Promoter, Executive | - | - | - | - | - |
| Ms. Anjuly Chib Duggal ³ (DIN: 05264033) | Non-Executive, Independent | - | 1 | - | 1 | 1. Gillette India Limited (Non-Executive, Independent) |
| Mr. Nasser Munjee (DIN: 00010180) | Non-Executive, Independent | 1 | 5 | 2 | 4 | 1. DCB Bank Limited 2. Ambuja Cements Limited (Chairman) (Non-Executive, Independent) 3. ABB India Limited (Non-Executive, Independent) |

| Name of Directors | Category | No. of Directorships in other public limited Companies | | No. of Committee positions in other public limited Companies | | Directorship in other listed Companies (Category of Directorship) |
|---|--|--|---------|--|----------|---|
| | | Chairman | *Member | Chairman | **Member | |
| | | | | | | 4. Housing Development Finance Corporation Limited (Non-Executive, Independent) 5. The Indian Hotels Company Limited (Non-Executive, Independent) |
| Mr. P. S. Dasgupta (DIN: 00012552) | Non-Executive, Independent | - | 5 | 2 | 4 | 1. RSWM Limited (Non-Executive, Independent) 2. Maral Overseas Limited (Non-Executive, Independent) 3. Bhilwara Technical Textiles Limited (Non-Executive, Independent) 4. Ester Industries Limited (Non-Executive, Independent) 5. Timken India Limited (Non-Executive, Independent) |
| Mr. Prakash Telang (DIN: 00012562) | Non-Executive, Independent | - | 1 | - | 1 | 1. Persistent Systems Limited (Non-Executive, Independent) |
| Mr. Rajeev Bakshi (DIN: 00044621) | Non-Executive, Independent | - | 1 | - | - | 1. Marico Limited (Non-Executive, Independent) (ceased w.e.f. April 01, 2020) |
| Mr. Venu Srinivasan (DIN: 00051523) | Non-Executive, Independent | 1 | 3 | - | 1 | 1. Sundaram-Clayton Limited (Chairman and Managing Director) 2. TVS Motor Company Limited (Chairman and Managing Director) 3. The Indian Hotels Company Limited (Non-Executive, Independent) |
| Mr. Antonio Leitao (DIN: 05336740) | Promoter, Non-Executive, Non-Independent | - | - | - | - | - |
| Ms. Suzanne Wells (DIN: 06954891) | Promoter, Non-Executive, Non-Independent | - | - | - | - | NA |
| Mr. Donald Jackson (DIN: 08261104) | Promoter, Non-Executive, Non-Independent | - | - | - | - | - |
| Mr. J. M. Barrowman ⁴ (DIN: 00668324) | Promoter, Non-Executive, Non-Independent | - | - | - | - | - |
| Mr. Norbert Nusterer (DIN: 07640359) | Promoter, Non-Executive, Non-Independent | - | - | - | - | - |
| Ms. Lorraine Meyer (DIN: 08567527) | Promoter, Non-Executive, Non-Independent | - | - | - | - | - |
| Ms. Rama Bijapurkar ⁵ (DIN: 00001835) | Independent Non-Executive | - | 5 | 3 | 5 | 1. Nestle India Limited (Non-Executive, Independent) 2. Emami Limited (Non-Executive, Independent) 3. ICICI Bank Limited (Non-Executive, Independent) 4. Mahindra & Mahindra Financial Services Limited (Non-Executive, Independent) 5. VST Industries Limited (Non-Executive, Independent) |

* Number of Membership of Board includes Chairmanship of Board.

**Number of Membership of Committees include Chairmanship of Committees.

¹Mr. Sandeep Sinha resigned as Managing Director of the Company effective August 16, 2019.

²Mr. Ashwath Ram was appointed as an Additional Director designated as Managing Director of the Company effective August 17, 2019.

³Ms. Anjuly Chib Duggal resigned as Non-Executive Independent Director of the Company effective April 06, 2020.

⁴Mr. J. M. Barrowman, Alternate Director to Mr. Norbert Nusterer, ceased to be an Alternate Director effective January 27, 2020.

⁵Ms. Rama Bijapurkar has been appointed as an Additional Director (Non-Executive and Independent) of the Company effective June 17, 2020.

As per the records available with the Company, none of the Directors hold the office of Independent Director in more than seven listed companies and ten public companies.

The details given in the table are as per Regulation 26 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Disclosure of Expertise or Skills of Directors:

Following are the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively:

General Management, Corporate Social Responsibility, Distribution, Finance and Accounting, Joint Venture, Licensing and Corporate Laws, Automotive Industry, Operations, Corporate Strategy, Marketing, Supply Chain Management, Public Policy with specific reference to Public Finance and Corporate Affairs, Turnaround Management and Business Process Transformation, Mergers and Acquisitions, Finance and Corporate Treasury, Reorganization and Restructuring, Infrastructural Project Development, Manufacturing, Quality, Purchasing, Engineering, Business Management, Human Resources and Talent Management.

The following table states the identified core skills/expertise/competencies mapped for each of the Director:

| Sr. | Name of Directors | Expertise/Skills in specific functional area |
|-----|-------------------------------------|---|
| 1 | Mr. Mark Levett | General Management, Corporate Social Responsibility and Distribution |
| 2 | Mr. Sandeep Sinha ¹ | Management, Operations and Corporate Strategy |
| 3 | Mr. Ashwath Ram ² | General Management, Operations and Corporate Strategy |
| 4 | Mr. Nasser Munjee | Finance and Accounting |
| 5 | Mr. P.S. Dasgupta | Mergers and Acquisitions, Reorganization & Restructuring, Infrastructural Project Development, Financing, Joint Venture, Licensing and Corporate Laws |
| 6 | Mr. Prakash Telang | Automotive Industry, General Management and Operations |
| 7 | Mr. Rajeev Bakshi | Marketing and Supply Chain Management |
| 8 | Mr. Venu Srinivasan | Automotive Industry and General Management |
| 9 | Ms. Anjuly Chib Duggal ³ | Public Policy with specific reference to Public Finance and Corporate Affairs |
| 10 | Mr. Norbert Nusterer | Supply Chain Management, Turnaround Management and Business Process Transformation |
| 11 | Mr. Antonio Leitao | Strategy and Management |
| 12. | Mr. Donald Jackson | Finance and Corporate Treasury |
| 13. | Ms. Lorraine Meyer | Human Resources and Talent Management |

| Sr. | Name of Directors | Expertise/Skills in specific functional area |
|-----|----------------------------------|--|
| 14. | Ms. Suzanne Wells ⁴ | Manufacturing, Quality, Purchasing, Finance and General Management |
| 15. | Mr. J. M. Barrowman ⁵ | Manufacturing, Engineering and Business Management |
| 16. | Ms. Rama Bijapurkar ⁶ | Operations and Corporate Strategy, Finance and Accounting, Mergers and Acquisitions, Infrastructural Project Development |

¹Mr. Sandeep Sinha resigned as Managing Director of the Company effective August 16, 2019.

²Mr. Ashwath Ram was appointed as an Additional Director designated as Managing Director of the Company effective August 17, 2019.

³Ms. Anjuly Chib Duggal resigned as Non-Executive Independent Director of the Company effective April 06, 2020.

⁴Ms. Suzanne Wells resigned as Non-Executive Non-Independent Director of the Company effective September 30, 2019.

⁵Mr. J. M. Barrowman, Alternate Director to Mr. Norbert Nusterer, ceased to be an Alternate Director effective January 27, 2020

⁶Ms. Rama Bijapurkar has been appointed as an Additional Director (Non-Executive and Independent) of the Company effective June 17, 2020.

d) Details of equity shares of the Company held by the Directors as on March 31, 2020 are given below:

| Name of Director | Category of Director | Number of Equity Shares |
|--|----------------------------|--|
| Mr. Ashwath Ram | Promoter, Executive | 13,600 fully paid shares of ₹ 2/- each |
| Mr. Prakash Telang jointly with Mrs. Anjali Telang | Non-Executive, Independent | 1,400 fully paid shares of ₹ 2/- each |

Other than the above mentioned two Directors, none of the other Directors hold any shares in the Company.

3. COMMITTEES OF THE BOARD:

a) AUDIT COMMITTEE:

As on the date of this report, the Audit Committee comprised of 6 Directors including 1 Promoter (Non-Executive) Director – Mr. Mark Levett and 5 Independent Directors – Mr. Nasser Munjee (Chairperson), Mr. Prakash Telang, Mr. P.S. Dasgupta, Mr. Rajeev Bakshi and Mr. Venu Srinivasan.

Attendance at the Audit Committee meetings for F.Y. 2019-20:

| Name of Directors | Dates of Audit Committee Meeting | | | |
|---------------------|----------------------------------|-----------------|------------------|------------------|
| | May 22, 2019 | August 07, 2019 | October 24, 2019 | January 28, 2020 |
| Mr. Mark Levett | ✓ | ✓ | ✓ | ✓ |
| Mr. Nasser Munjee | ✓ | ✓ | ✓ | ✓ |
| Mr. P. S. Dasgupta | ✓ | ✓ | X | ✓ |
| Mr. Prakash Telang | X | ✓ | ✓ | ✓ |
| Mr. Rajeev Bakshi | ✓ | ✓ | ✓ | ✓ |
| Mr. Venu Srinivasan | ✓ | X | ✓ | ✓ |

The Committee reviewed the audited financial statements for the year ended March 31, 2020 and unaudited financial results for the quarters ended June 30, 2019, September 30, 2019 and December 31, 2019. The Committee also reviewed (i) appointment of Statutory, Secretarial and Cost Auditors of the Company; (ii) performance of Subsidiary, Joint Ventures & Associates; (iii) reports of the Internal Auditor; (iv) Cost Audit Report

for the year 2018-19; (v) acquisition/ sale of assets; (vi) Directors' Responsibility Statement; (vii) Related Party Transactions; (viii) performance of Statutory and Internal Auditors; (ix) Legal Compliance Reports; (x) major litigations; (xi) Monitoring of the Code of Conduct; (xii) Forex Management Policy; (xiii) Prohibition of Insider Trading Policies and (xiv) Ethics and related matters.

The Committee had regular interactions with the Internal, Statutory and Cost Auditors of the Company.

All recommendations of the Committee made during the year were accepted by the Board of Directors from time to time.

Broad Terms of Reference of the Audit Committee:

The Committee primarily acts in line with the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee oversees the Company's financial reporting process and internal control system and ensures that the financial statements are correct, sufficient and credible. The Committee reviews the annual and quarterly financial statements before submission to the Board for approval. The Committee also reviews Related Party Transactions of the Company and approves the transactions which are in line with the Related Party Transactions Policy of the Company. The Related Party Transactions Policy of the Company is available at <https://www.cummins.com/en/in/investors/india-corporate-governance>.

The Committee has been entrusted with the responsibility of reviewing Internal Audit findings and ensuring adequacy of internal control systems. The Committee recommends to the Board, appointment of external auditors and payment of fees. The Committee holds regular discussions with the Internal, Statutory and Cost Auditors about their scope of audit and holds post audit discussions with the Auditors. The Statutory and Cost Auditors, Internal Auditor, the Managing Director, the Chief Financial Officer and the Business Unit Heads of the Company are invited for the meetings of the Committee.

b) NOMINATION AND REMUNERATION COMMITTEE:

As on the date of this report, the Committee comprised of 6 Directors including 2 Promoters (Non-Executive) Director - Mr. Mark Levett and Ms. Lorraine Meyer and 4 Independent Directors – Mr. Prakash Telang (Chairperson), Mr. P. S. Dasgupta, Mr. Rajeev Bakshi and Mr. Nasser Munjee.

Attendance at the Nomination and Remuneration Committee meetings for F.Y. 2019-20:

| Name of Directors | Dates of Noination & Remuneration Committee Meeting | | | |
|---------------------|---|-----------------|------------------|------------------|
| | May 22, 2019 | August 07, 2019 | October 23, 2019 | January 28, 2020 |
| Mr. Prakash Telang | X | ✓ | ✓ | ✓ |
| Mr. P.S. Dasgupta | ✓ | ✓ | X | ✓ |
| Mr. Nasser Munjee | ✓ | ✓ | ✓ | ✓ |
| Mr. Rajeev Bakshi | ✓ | ✓ | ✓ | ✓ |
| Mr. Mark Levett | ✓ | ✓ | ✓ | ✓ |
| *Ms. Lorraine Meyer | NA | NA | NA | NA |

*Ms. Lorraine Meyer was appointed as Member of the Committee effective January 28, 2020.

The Committee reviews appointment of Directors and Key Managerial Personnel. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director. The Board upon recommendation from the Committee have formulated a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Policy of the Company is available at <https://www.cummins.com/en/in/investors/india-corporate-governance>.

Broad Terms of Reference of the Nomination and Remuneration Committee:

The role and terms of reference of the Committee primarily covers the areas as contemplated under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 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 recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To formulate and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; and
- To develop a succession plan for the Board and to regularly review the plan.

Performance evaluation criteria for Directors including Independent Directors:

The Committee oversees the following evaluation process, used by the Directors, by the Board and by each Committee of the Board to determine their effectiveness and opportunities for improvement. Each Board Member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, value addition, governance and the effectiveness of the whole Board and its various committees in descriptive manner. Feedback on each Director is encouraged to be provided as a part of survey. Independent Directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include:-

- Ability to contribute to and monitor corporate governance practices at the Company;
- Active monitoring of the strategic direction and operational performance of the Company; and
- Facilitating open and interactive discussion by encouraging diverse perspectives.

The Head - HR contacts each Director annually with respect to performance of the Directors, Board and its Committees and Board dynamics. These comments relate to the broad question of how the Board can improve its key functions of overseeing financials, other major issues of strategy, risk, integrity and governance.

The Head – HR then works with the Chairman and the Managing Director to organise the comments received around options for changes at either Director, Board or Committee level. At a subsequent Board and Committee meeting, time is allocated for a discussion of and decisions relating to the actionable items.

Remuneration of Directors:

The Non-Executive Independent Directors are paid sitting fees and annual commission. The annual commission is paid on an equal basis to all Non-Executive Independent Directors at a rate not exceeding 1% of Net Profits computed in accordance with Section 198 of the Companies Act, 2013 and pursuant to ordinary resolution passed by the Members at their 56th Annual General Meeting of the Company. The Managing Director is paid remuneration subject to approval by the shareholders.

There is no pecuniary relationship or transactions of any of the Non-Executive Directors apart from the remuneration as detailed in this Report.

Criteria for making payment to Non-Executive Independent Directors:

- Non-Executive Independent Directors may be paid sitting fees (for attending the meetings of the Board and of Committees of which they are Members) and commission as per limits prescribed in the applicable provisions of Companies Act, 2013, as amended from time to time. Quantum of sitting fees may be subject to review on a periodic basis, as may be required.
- The payment of sitting fees and commission shall be recommended by the Nomination and Remuneration Committee and approved by the Board based on the study of comparable companies and within the limits

prescribed under the applicable provisions of Companies Act 2013, as amended from time to time. Overall remuneration practices shall be consistent with recognised best practices.

- In addition to the sitting fees and commission, the Company may pay/reimburse to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company.

Details of Sitting Fees and Commission to Non-Executive Independent Directors for the year April 01, 2019 to March 31, 2020:

| (₹ in Lacs) | | | |
|-------------------------|--------------|-------------------|-------|
| Name of Directors | Sitting fees | Annual Commission | Total |
| Mr. Nasser Munjee | 4.75 | 15.00 | 19.75 |
| Mr. P. S. Dasgupta | 3.00 | 15.00 | 18.00 |
| Mr. Prakash Telang | 3.75 | 15.00 | 18.75 |
| Mr. Rajeev Bakshi | 4.75 | 15.00 | 19.75 |
| Mr. Venu Srinivasan | 3.75 | 15.00 | 18.75 |
| *Ms. Anjuly Chib Duggal | 4.75 | 15.00 | 19.75 |

* Ms. Anjuly Chib Duggal resigned as Non-Executive Independent Director of the Company effective April 06, 2020.

Details of remuneration paid to Managing Director(s) of the Company during the Financial Year April 01, 2019 to March 31, 2020:

| (₹ in Lacs) | | | | | | | | |
|--------------------|--------------|---------------------|-----------------|---------------|----------------------|---------|-------------------|--------|
| Name | Sitting fees | Salary | Comm- ission | House rent | Gas/Elect./ Water | Medical | Other Benefits | Total |
| *Mr. Sandeep Sinha | - | 75 | - | - | - | - | - | 75 |
| **Mr. Ashwath Ram | - | 184.47 [^] | - | - | - | - | - | 184.47 |

*Mr. Sandeep Sinha ceased to be Managing Director of the Company effective August 16, 2019. The consolidated remuneration paid to Mr. Sinha is for the period April 01, 2019 till August 16, 2019.

**Mr. Ashwath Ram was appointed as Additional Director designated as Managing Director of the Company effective August 17, 2019. Mr. Ashwath Ram's remuneration is effective from August 17, 2019 till March 31, 2020.

[^]The value includes stock options of Holding Company.

Notes: -

1. The Company does not have a Stock Option Scheme and no severance fees are payable to any Director.
2. There is no notice period for severance of the Managing Director and other Directors.
3. Appointment of Mr. Ashwath Ram as Director and Managing Director of the Company is proposed in the ensuing Annual General Meeting. The requisite disclosures in this behalf is forming part of Notice of ensuing Annual General Meeting.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on date of this report, the Stakeholders Relationship Committee comprised of 4 Directors including 1 Promoter (Executive) Director – Mr. Ashwath Ram and 3 Independent Directors – Mr. Prakash Telang, Mr. P. S. Dasgupta (Chairperson), Mr. Venu Srinivasan.

Attendance at the Stakeholders Relationship Committee meetings for F.Y. 2019-20:

| Name of Directors | Dates of Stakeholders Relationship Committee Meeting | | | |
|----------------------|--|-----------------|------------------|------------------|
| | May 22, 2019 | August 07, 2019 | October 23, 2019 | January 28, 2020 |
| #Mr. Prakash Telang | X | ✓ | ✓ | ✓ |
| ##Mr. P. S. Dasgupta | ✓ | ✓ | ✓ | ✓ |
| Mr. Venu Srinivasan | ✓ | X | ✓ | ✓ |
| *Mr. Sandeep Sinha | NA | ✓ | NA | NA |
| **Mr. Ashwath Ram | NA | NA | ✓ | ✓ |

*Mr. Sandeep Sinha resigned as Managing Director of the Company effective August 16, 2019 and consequently ceased to be the Member of the Committee.

**Mr. Ashwath Ram was appointed as Member of the Committee effective October 24, 2019.

#Mr. Prakash Telang ceased to be Chairperson of the Committee effective January 28, 2020.

##Mr. P.S. Dasgupta was appointed as Chairperson of the Committee effective January 28, 2020.

Broad Terms of Reference to the Stakeholders Relationship Committee:

The Committee primarily acts in line with the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews and advises the Company on any grievance in relation to:-

- Non-transfer of shares;
- Non-receipt of Annual Report;
- Non-receipt of dividend/ interest warrants;
- Oversee the performance of the Registrar and Share Transfer Agent and ensure setting of proper controls;
- Oversee compliances in respect of dividend payments, transfer of unclaimed amounts to the Investor Education and Protection Fund and ensure timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Recommend measures for overall improvement of the quality of investor services; and
- Any other investors' grievance raised by any shareholder.

Compliance Officer: Ms. Hemiksha Bhojwani, Company Secretary and Compliance Officer resigned effective May 11, 2020. Ms. Vinaya A Joshi was appointed as the Compliance Officer of the Company effective May 12, 2020.

The following shareholder complaints were received and resolved during the year April 01, 2019 to March 31, 2020:

| Sr. No. | Nature of Complaint | No. of Complaints |
|---------|-----------------------------------|-------------------|
| 1. | Non-receipt of Annual Reports | 0 |
| 2. | Non- receipt of Dividend Warrants | 0 |
| 3. | Non-receipt of Share Certificates | 0 |
| 4. | Non-receipt of Bonus Certificates | 0 |
| 5. | Others | 3 |
| | Total | 3 |

Number of complaints pending with the Company: NIL

Number of pending share transfers: NIL

Pursuant to a Circular dated March 27, 2019, the Securities and Exchange Board of India (SEBI) had, effective from April 01, 2019, mandated the transfer of shares only in dematerialized form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was lodged prior April 01, 2019 and returned due to deficiency in the document. The Company has acted upon all valid requests for share transfer received during the Financial Year 2019-20.

Insider Trading Code: The Company has a separate Insider Trading Code in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 which was last amended by the Board of Directors on January 28, 2020. The said Code is applicable to all Directors and Connected Persons, as defined under the said Regulations. The Code governs sale and purchase of shares of the Company by Directors and Connected Persons. In terms of this Code, Directors and Connected Persons can deal in shares of the Company only when the Trading Window is open and not otherwise, except with the prior approval of the Compliance Officer appointed under the Code i.e. Chief Financial Officer.

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on the date of the report, the Corporate Social Responsibility Committee comprised of 5 Directors including 1 Promoter (Executive) Director – Mr. Mark Levett and 4 Independent Directors – Mr. Prakash Telang, Mr. Nasser Munjee, Mr. P. S. Dasgupta (Chairperson) and Mr. Venu Srinivasan.

Attendance at the Corporate Social Responsibility Committee meetings for F.Y. 2019-20:

| Name of Directors | Dates of Corporate Social Responsibility Committee Meeting | | | |
|-------------------------|--|-----------------|------------------|------------------|
| | May 22, 2019 | August 07, 2019 | October 23, 2019 | January 28, 2020 |
| Mr. Prakash Telang | X | ✓ | ✓ | ✓ |
| Mr. Nasser Munjee | ✓ | ✓ | ✓ | ✓ |
| **Mr. P. S. Dasgupta | ✓ | ✓ | X | ✓ |
| Mr. Venu Srinivasan | ✓ | X | ✓ | ✓ |
| Mr. Mark Levett | ✓ | ✓ | ✓ | ✓ |
| *Ms. Anjuly Chib Duggal | NA | NA | NA | NA |

*Ms. Anjuly Chib Duggal was appointed as a Member and Chairperson of the Committee effective January 28, 2020. She resigned as Non-Executive Independent Director effective April 06, 2020 and consequently ceased to be Member and Chairperson of the Committee effective April 06, 2020.

**Mr. P. S. Dasgupta was appointed as the Chairperson of the Committee effective June 17, 2020.

Broad Terms of Reference of Corporate Social Responsibility Committee:

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Companies Act, 2013.

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company; and
- To monitor the CSR policy of the Company from time to time.

e) **RISK MANAGEMENT COMMITTEE:**

As on date of this report, the Risk Management Committee comprised of 4 Directors including 1 Promoter (Executive) Director – Mr. Ashwath Ram and 3 Independent Directors – Mr. Rajeev Bakshi (Chairperson), Mr. P. S. Dasgupta and Mr. Nasser Munjee.

Attendance at the Risk Management Committee meetings for F.Y. 2019-20:

| Name of Directors | Dates of Risk Management Committee Meeting | | | |
|--------------------|--|-----------------|------------------|------------------|
| | May 22, 2019 | August 07, 2019 | October 23, 2019 | January 28, 2020 |
| Mr. Nasser Munjee | ✓ | ✓ | ✓ | ✓ |
| Mr. P. S. Dasgupta | ✓ | ✓ | X | ✓ |
| Mr. Rajeev Bakshi | ✓ | ✓ | ✓ | ✓ |
| *Mr. Sandeep Sinha | NA | ✓ | NA | NA |
| #Mr. Ashwath Ram | NA | NA | NA | ✓ |

* Mr. Sandeep Sinha resigned as the Managing Director of the Company effective August 16, 2019 and consequently has ceased to be the Member of the Committee.

Mr. Ashwath Ram was appointed as a Member of the Committee effective October 24, 2019

Broad terms of reference to the Risk Management Committee:

The roles and responsibilities of the Committee are as prescribed under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- To periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard;
- To periodically review and approve the Risk Management Framework including the risk management processes and practices of the Company;
- To evaluate significant risk exposures of the Company and assess management’s actions to mitigate the exposures in a timely manner;
- To co-ordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice); and
- To review and periodically re-assess the adequacy of its Charter and recommend any proposed changes to the Board for approval.

4. **ANNUAL GENERAL MEETING ('AGM'):**

a) **Location, Date and Time, where previous three (3) AGMs were held:**

| Particulars | FY 2016-17 | FY 2017-18 | FY 2018-19 |
|----------------------|---|---|---|
| Date and Time | August 03, 2017 At 12 noon | August 09, 2018 At 12 noon | August 07, 2019 At 12 noon |
| Venue | The Multifunctional Hall, Cummins India Office Campus, Survey No. 21, Balewadi, Pune 411 045 | The Multifunctional Hall, Cummins India Office Campus, Survey No. 21, Balewadi, Pune 411 045 | The Multifunctional Hall, Cummins India Office Campus, Survey No. 21, Balewadi, Pune 411 045 |

| Particulars | FY 2016-17 | FY 2017-18 | FY 2018-19 |
|----------------------------|----------------------------------|------------|--|
| Special resolutions passed | No special resolution was passed | | At the General Meeting of August 07, 2019, the Members of the Company passed the Special Resolutions for re-appointment of Mr. P. S. Dasgupta, Mr. Venu Srinivasan, Mr. Rajeev Bakshi, Mr. Nasser Munjee and Mr. Prakash Telang as Non-Executive Independent Directors of the Company. |

- b) **Postal Ballot:** No resolution was passed through Postal Ballot during the Financial Year 2019-20 or is being proposed at the ensuing Annual General Meeting.

5. DISCLOSURES:

- a) The Company does not have materially significant related party transactions (i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, or their subsidiaries or relatives etc.) which may have potential conflict with the interest of the Company at large. The Company has disclosed the policy on dealing with Related Party Transactions on its website and is accessible at <https://www.cummins.com/en/in/investors/india-corporate-governance>
- b) The Company has disclosed the Material Subsidiary Policy on its website and is accessible at <https://www.cummins.com/en/in/investors/india-corporate-governance>
- c) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/strictures have been imposed against it in the last 3 years.
- d) The Company has complied with the mandatory Corporate Governance requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) The Company has not adopted any discretionary requirements mentioned in Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) The Company follows a Vigil Mechanism Policy (earlier known as Whistle Blower Policy) since Financial Year 2003-04 in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No person has been denied access to the Audit Committee under the Vigil Mechanism Policy.
- g) The Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors, *inter alia*, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h) Foreign exchange risk and hedging activities:
- During the Financial Year 2019-20, the Company has managed foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of the sensitivity analysis on the foreign currency exposure are disclosed in Note No. 46(a)(i) to the Annual Accounts (Standalone Financial Statement).
- i) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI) and to the best of its knowledge, there are no deviations in the accounting treatments that require specific disclosure.

- j) There were no recommendations of Committees of the Board mandatorily required in a financial year which were not accepted by the Board.
- k) Details relating to fees paid to the Statutory Auditors are given in Note 31 to the Standalone Financial Statements and Note 31 to the Consolidated Financial Statements.
- l) In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.
- m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the year and pending as on March 31, 2020 is given in the Directors' Report.

6. MEANS OF COMMUNICATION:

- a) The quarterly shareholding pattern and quarterly / half-yearly / yearly un-audited / audited financial results were posted on the Company's website www.cumminsindia.com. and also on <https://www.nseindia.com/> and <https://www.bseindia.com/>
- b) The official news releases of the Company were displayed on the Company's website www.cumminsindia.com. and also on <https://www.nseindia.com/> and <https://www.bseindia.com/>
- c) The annual audited and quarterly/ half-yearly unaudited financial results for the year ended March 2019 and quarters ended June, September and December 2019 were published in Business Standard (All editions) and Loksatta (Pune Edition).
- d) Transcript of Conference calls with the Analysts held on May 24, 2019, August 08, 2019, October 25, 2019 and January 29, 2020 and the Managing Director's Presentation to the Shareholders made at the Annual General Meeting held on August 07, 2019 were displayed on the Company's website www.cumminsindia.com

7. GENERAL SHAREHOLDER INFORMATION:

| | |
|--------------------------------|---|
| Registered Office | Cummins India Office Campus, Tower A, 5 th Floor, Survey No. 21, Balewadi, Pune 411 045, Maharashtra, India Phone No. : (020) 67067000 Fax No. : (020) 67067015 Website : www.cumminsindia.com |
| Annual General Meeting | Date and Time : August 25, 2020 at IST 3:30 P.M. Mode : Video conference and other audio-visual means Venue : Cummins India Office Campus, Survey No. 21, Balewadi, Pune 411045 |
| Financial Year | The Financial Year of the Company is 1 st April to 31 st March. |
| Financial calendar (Tentative) | <ul style="list-style-type: none"> ■ Results for quarter ending June 30, 2020 – By second week of August, 2020 ■ Results for quarter and half year ending September 30, 2020 – By first week of November 2020 ■ Results for quarter and nine months ending December 31, 2020 – By first week of February 2021 ■ Results for the year ending March 31, 2021 – By third week of May, 2021 |
| Interim Dividend payment date | February 26, 2020 |
| Record Date | August 18, 2020 |

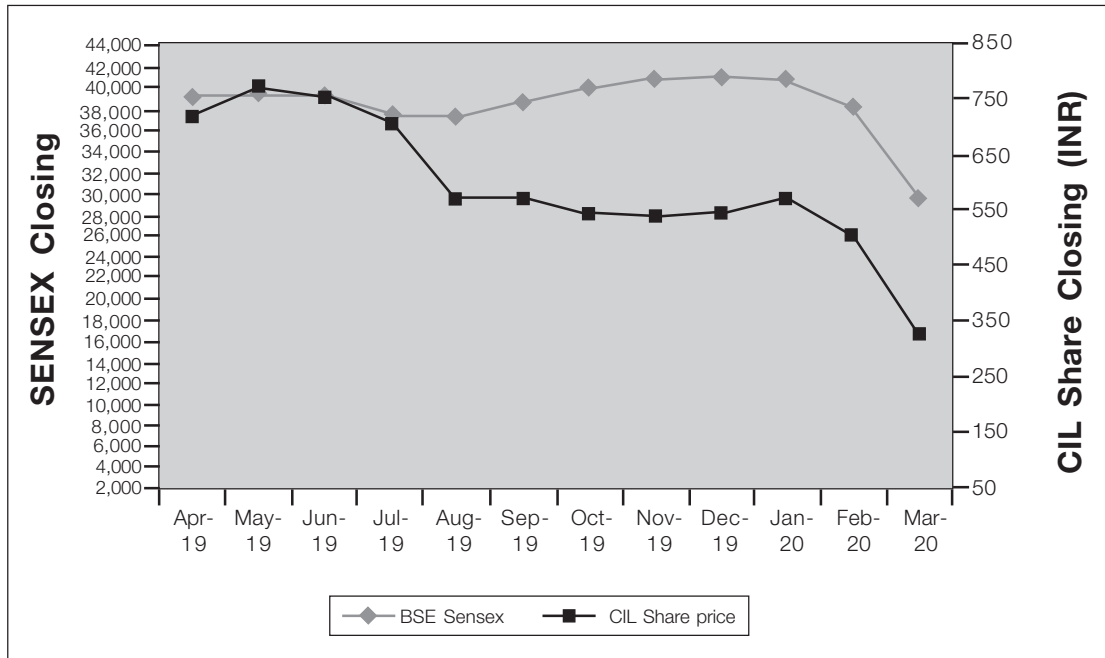
| | | |
|-----------------------------|---|-------------------|
| Final Dividend payment date | September 21, 2020 (subject to approval of shareholders in the ensuing Annual General meeting) | |
| Listing on Stock Exchanges | Name of Exchange | Stock Code |
| | 1. BSE Limited (BSE) P. J. Towers, Dalal Street, Mumbai: 400 001 | 500480 |
| | 2. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai: 400 051 | CUMMINSIND |
| Payment of Listing Fees | The Company has paid in advance the Listing Fees to both the Stock Exchanges for the FY 2020-21. | |

Market price data: High, Low during each month in the FY 2019 – 20:

| BSE | | | NSE | | |
|----------------|----------|---------|----------------|----------|---------|
| Month | High (₹) | Low (₹) | Month | High (₹) | Low (₹) |
| April 2019 | 758.60 | 708.40 | April 2019 | 759.40 | 706.65 |
| May 2019 | 799.50 | 682.00 | May 2019 | 801.05 | 682.35 |
| June 2019 | 793.00 | 730.45 | June 2019 | 794.70 | 729.75 |
| July 2019 | 782.95 | 685.35 | July 2019 | 782.90 | 684.45 |
| August 2019 | 713.00 | 554.45 | August 2019 | 712.95 | 555.25 |
| September 2019 | 634.90 | 555.45 | September 2019 | 635.00 | 555.65 |
| October 2019 | 594.95 | 532.55 | October 2019 | 594.90 | 532.20 |
| November 2019 | 577.00 | 538.25 | November 2019 | 577.35 | 538.00 |
| December 2019 | 569.90 | 498.05 | December 2019 | 568.55 | 504.00 |
| January 2020 | 652.80 | 548.80 | January 2020 | 652.80 | 548.40 |
| February 2020 | 585.00 | 496.30 | February 2020 | 585.00 | 496.60 |
| March 2020 | 525.00 | 323.00 | March 2020 | 550.40 | 322.75 |

| | |
|--|--|
| Performance in comparison to broad-based indices such as BSE Sensex. | The below Chart depicts the comparable movement of the Company's Equity Shares against BSE Sensex, during the year ended March 31, 2020. |
|--|--|

Cummins India Limited (monthly closing share price) versus BSE Sensex (monthly closing Sensex) 2019-20:



| | |
|-------------------------------------|---|
| <p>Registrar and Transfer Agent</p> | <p>The Company has appointed Link Intime India Private Limited, Mumbai as its Registrar and Transfer Agent. Share transfers, dematerialisation of shares, dividend payment and all other investor related activities are attended to and processed at the office of the Registrar and Transfer Agent:-</p> <p>Link Intime India Private Limited Unit : Cummins India Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083. Phone No. (022) 49186270 Fax No. (022) 49186060 Contact Person : Mrs. Sujata Poojary E-mail: sujata.poojary@linkintime.co.in / rnt.helpdesk@linkintime.co.in Time:- 10:00 to 16:00 hours (Mon. to Fri. excl. public holidays)</p> |
| <p>Share Transfer System</p> | <p>In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are undertaken by depositories with no involvement of the Company. The Managing Director and certain Company Officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally, to approve transfers, which are noted at subsequent Board Meetings.</p> <p>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, 2020), 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.</p> |

| Distribution of shareholding as on March 31, 2020 | Category | No. of shares of ₹ 2/- each | % of shareholding | |
|--|---|------------------------------------|--|------------------------------------|
| | Promoters | 141,372,683 | 51.00 | |
| | Mutual Funds | 58,419,367 | 21.07 | |
| | Banks/ Financial Institutions/ Insurance Companies | 25,002,425 | 9.02 | |
| | Foreign Institutional Investors (FIIs) | 20,670,071 | 7.46 | |
| | Corporate Bodies | 3,011,426 | 1.09 | |
| | Indian Public | 25,252,834 | 9.11 | |
| | NRIs | 1,409,146 | 0.51 | |
| | Others | 2,062,048 | 0.74 | |
| | TOTAL | 277,200,000 | 100.00 | |
| Distribution of shareholding within various categories (as on March 31, 2020) | | | | |
| Category (shares) | No. of shareholders | No. of Shares | % of shareholders to total shareholders | % of shares to total shares |
| 1-1,000 | 80,917 | 8,486,924 | 94.56 | 3.06 |
| 1,001-2,000 | 1,799 | 2,511,553 | 2.10 | 0.91 |
| 2,001-4,000 | 1,228 | 3,453,838 | 1.43 | 1.24 |
| 4,001-6,000 | 494 | 2,401,516 | 0.58 | 0.87 |
| 6,001-8,000 | 261 | 1,789,038 | 0.31 | 0.65 |
| 8,001-10,000 | 307 | 2,808,532 | 0.36 | 1.01 |
| 10,001-20,000 | 232 | 3,212,074 | 0.27 | 1.16 |
| 20,001 and above | 331 | 252,536,525 | 0.39 | 91.10 |
| Total | 85,569 | 277,200,000 | 100.00 | 100.00 |
| Dematerialisation of shares and liquidity (as on March 31, 2020) | 99.15% shares are in demat form. | | | |
| Sub-divided share certificate in lieu of old certificates | The Company had on February 10, 1987, sub-divided each Equity Share of the face value of ₹ 100/- each into ten Equity Shares of the face value of ₹ 10/- each. Subsequently, on December 04, 2000, the Company sub-divided each Equity Share of the face value of ₹ 10/- each into five Equity Shares of the face value of ₹ 2/- each. The Company has in the past sent reminders to those Shareholders who have not claimed new certificates for sub-divided Shares of the face value of ₹ 2/- each. | | | |
| Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity | The Company has not issued GDRs / ADRs / Warrants or any Convertible instruments. | | | |

| | |
|----------------------------|---|
| Plant locations | <ol style="list-style-type: none"> 1. Kothrud, Pune – 411 038, Maharashtra. 2. Gat No. 311/1B, At Post Kasar Amboli, Taluka Mulshi Pirangut, Dist. Pune – 412 111, Maharashtra. 3. MIDC Phaltan, Village Survadi, Nandal, Taluka Phaltan, Satara – 415523, Maharashtra. 4. Survey No. 461/2C, Puzhal Village, Saidapet Taluk, Madhavaram Taluk, Thiruvallur District, Chennai – 600 060, Tamilnadu |
| Address for correspondence | <p>Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune – 411 045, Maharashtra, India. Tel: +91 20 6706 7000, 3019 7000 Fax : +91 20 6706 7011</p> <ol style="list-style-type: none"> 1. Ms. Vinaya A. Joshi, Company Secretary & Compliance Officer E-mail companysecretarial.CIL@cummins.com 2. Registrar and Transfer Agent: Link Intime India Private Limited Please refer details above for address / contact details etc. |

8. COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Company has obtained a Certificate from M/s Pramod Shah & Associates, confirming compliance with conditions of the Code of Corporate Governance as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is appended as **Annexure '5'** to the Directors' Report.

9. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

The Company has received a certificate from M/s Pramod Shah & Associates confirming that none of the Directors on the Board of the Company have been debarred or disqualified by MCA or SEBI or any such statutory authority from being appointed / continuing as Director and the same is appended as **Annexure '6'** to the Directors' Report.

Declaration – Code of Conduct

As per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct for the Financial Year 2019-20.

For Cummins India Limited

Place : Pune
Date : June 17, 2020

Ashwath Ram
Managing Director
DIN: 00149501