CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FUND RAISING COMMITTEE MEETING OF MINDA INDUSTRIES LIMITED HELD ON THURSDAY, 23RD DAY OF MARCH, 2017 STARTED AT 7:50 P.M. AND CONCLUDED AT 8:10 P.M. AT MINDA FARM HOUSE, GHITORINI

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APPROVAL OF PRELIMINARY PLACEMENT DOCUMENT AND AUTHORIZING THE OPENING OF ISSUE

"Resolved that the proposed issue of equity shares of face value of Rs. 2 each of Minda Industries Ltd. (the "Company") (the "Equity Shares"), through a Qualified Institutions Placement in accordance with Chapter VIII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"), and Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Issue"), be and is hereby opened.

"Resolved further that the relevant date for the determination of the minimum price at which the Equity Shares shall be issued pursuant to the Issue in accordance with the SEBI ICDR Regulations, shall be the date of this resolution i.e. 23 March, 2017.

Resolved further that the floor price of Rs. 436.66 of Equity Shares pursuant to the Issue, based on the provisions of the Regulation 85 of the SEBI ICDR Regulations or any other applicable provisions of the SEBI ICDR Regulations, be and is hereby taken on record.

Resolved further that pursuant to Regulation 85 of the SEBI ICDR Regulations the Company may offer a discount of not more than 5% on the floor price so calculated for the Issue.

"Resolved further that the Issue be and is hereby opened today, i.e., 23 March, 2017 for receiving bids in connection with the Equity Shares offered in the Issue, and that the Fund Raising Committee of the Board of Directors decided the bid/ issue closing date shall not be earlier than Wednesday, 29 March 2017 in connection with the Issue, pursuant to Chapter VIII of the SEBI ICDR Regulations.

"Resolved further that draft of the Preliminary Placement Document, a copy of each of which was placed before the Fund Raising Committee of Board of Directors duly initialled by the Chairman for the purpose of identification, be and are hereby approved for filing with the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), the Registrar of Companies, National Capital Territory of Delhi and Haryana, the Securities and Exchange Board of India ("SEBI") and any other regulatory authority, as may be required.

Resolved further that the Placement Agreement dated 23 March, 2017 between the Company and the Book Running Lead Managers and the Escrow Agreement dated 23 March, 2017 between the Company, the Book Running Lead Managers and the Escrow Agent, a copy of each of which was placed before the Fund Raising Committee of Board of Directors duly initialled by the Chairman for the purpose of identification, be and are hereby approved.

For MINDA INDUSTRIES LTD.

H.C. DHAMIJA
Vice President - Group Accounts,
Legal, Secretarial, Indirect Taxes &
Company Secretary

Resolved further that the common seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, be affixed in the presence of Mr. Anand Kumar Minda, Director of the Company and Mr. H.C. Dhamija, V.P. Group- Accounts, Legal, Secretarial, Indirect Taxes and Company Secretary of the Company in accordance with the Articles of the Association of the Company.

Resolved further that a copy of the foregoing resolution and the Preliminary Placement Document be forwarded to, or filed with the concerned authorities, as may be required.

"Resolved further that Mr. Nirmal K. Minda, Chairman & Managing Director, Mr. Anand Kumar Minda, Director, Mr. Sudhir Jain, Group Chief Financial Officer, Mr. H.C. Dhamija, V.P. Group Accounts, Legal, Secretarial, Indirect Taxes & Co. Secretary be are hereby severally authorised to make any changes to the Preliminary Placement Document that they, in their absolute discretion, think fit and also to effect and/ or carry out such alterations, additions, variations, amendments or corrections in the Preliminary Placement Document and Placement Document as may be necessary or desirable.

"Resolved further that Mr. Nirmal K. Minda, Chairman & Managing Director, Mr. Anand Kumar Minda, Director, Mr. Sudhir Jain, Group Chief Financial Officer, Mr. H.C. Dhamija, V.P. Group Accounts, Legal, Secretarial, Indirect Taxes & Co. Secretary be are hereby severally authorised to sign the Preliminary Placement Document on behalf of the Company, and all other documents that they deem fit in connection with the Issue, including but not limited to Placement Agreement with the Book Running Lead Managers engaged for the Issue and the Escrow Agreement with the Escrow Agent appointed for the purposes of the Issue."

"Resolved further that Mr. Nirmal K. Minda, Chairman & Managing Director, Mr. Anand Kumar Minda, Director, Mr. Sudhir Jain, Group Chief Financial Officer, Mr. H.C. Dhamija, V.P. Group Accounts, Legal, Secretarial, Indirect Taxes & Co. Secretary be and are hereby severally authorised either on their own or through the agency to undertake the necessary steps in connection with circulation of the Preliminary Placement Document and the application form(s) to the prospective investors; receive application forms, and take such actions or give such directions as may be necessary or desirable."

"Resolved further that Mr. Nirmal K. Minda, Chairman & Managing Director, Mr. Anand Kumar Minda, Director, Mr. Sudhir Jain, Group Chief Financial Officer, Mr. H.C. Dhamija, V.P. Group Accounts, Legal, Secretarial, Indirect Taxes & Co. Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be required to give effect to the above resolutions, including all such acts, deeds, matters and things as may be required by the BSE, NSE, SEBI or any other governmental or regulatory authority in connection with the Issue.

"Resolved further that Mr. H.C. Dhamija, V.P. Group- Accounts, Legal, Secretarial, Indirect Taxes and Company Secretary be and is authorised to certify the true copy of the aforesaid resolution and Placement Document and forward the same to the BSE, NSE and/or other concerned authorities for their record and necessary action."

Certified to be true
For MINDA INDUSTRIES LTD.

H.C. DHAMIJA
Vice President - Group Accounts,

MINDA INDUSTRIES LIMITED
DELHI