Minda Industries Ltd.
Corporate Office

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Ref. No. : Z-IV/R-39/D-2/NSE
Dated : 14 August, 2015

National Stock Exchange of India Ltd.
Listing Deptt., Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Sub: Proceedings of Annual General Meeting - 2015

Dear Sir

As per the requirement of the Listing Agreement, please find enclosed the Certified True Copy of the Proceedings of the Annual General Meeting of the Company held on 10 August, 2015.

This is for your information and records please.

Yours faithfully
For Minda Industries Ltd.

MINDA INDUSTRIES LIMITED DELHI

H.C. DHAMIJA
V.P. Group Accounts, Legal, Secretarial,
Indirect Taxes & Co. Secretary

Encl: As above.

Proceedings of the 23rd Annual General Meeting of Minda Industries Ltd. held on Monday 10, August, 2015 Start at 4.00 pm and concluded at 4.35 p.m. at Lakshmipat Singhania Auditorium, PHD House, Opposite Asian Games Village, New Delhi-110016

Present

Mr. Nirmal K. Minda	Chairman & Managing Director
Mr. Anand Kumar Minda	Director
Mr. Alok Dutta	Director
Mr. Satish Sekhri	Director
Ms. Renu Challu	Director
Mr. H.C. Dhamija	Vice President - Group Accounts, Legal, Secretarial, Indirect Taxes & Company Secretary
Mr. Sudhir Jain	Corp. Business Head & Group CFO
Mr. Sanjay Grover	Secretarial Auditor & Scrutinizer
Mr. Rajiv Goyal	Partner, M/s. BSR & Co. LLP Statutory Auditors of the Company.

The attendance of the members at the meeting was as follows:-

Members present in person	1006
Members present by proxy	37
Representation u/s113	4
Members voted through E-voting	12
TOTAL	1059

Chairman's Address:

The quorum being present, Mr. Nirmal K. Minda, Chairman & Managing Director extended a warm welcome to the members and proxy holders present. Chairman introduced the persons sitting on the Dias and also informed to the members that Mr. Rakesh Sony Director of the Company is not able to attend Annual General Meeting of the Company.

Mr. Minda delivered the speech inter-alia, covering the financial highlights, auto components sector, Make in India-an initiative introduced by the new government to put the economy on higher growth trajectory, strategic focus of the company, CSR initiatives and future outlook of the company.

With the permission of the Chair, and members present, the notice convening the meeting was taken as read.

The Chairman thereafter, declared that the copies of audited financial statements for the year ended march 31 2005, Director's and Auditor's report had been posted/emailed as per the case may be, to all the members and that the original documents along with the statutory registers and Secretarial Auditors' report were available for inspection. After taking consent of Members, the Chairman further declared that the report of the Directors and the financial statements be taken as read.

For MINDA INDUSTRIES LTD.

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

The Chairman then requested the Company Secretary to read the Auditors' report to the Members which was accordingly read. Further, there were no remarks, qualifications and observations made by the Secretarial Auditors in their report.

E-voting:

The Chairman informed the members that pursuant to the provisions of section 108 of the Companies Act, 2013 and rules made there under read with Clause 35B of the listing agreement, the Company has provided e-voting facility to the members entitled to cast their votes on all resolutions. The e-voting facility provided by the company was commenced from 6 August, 2015 at 9.00 a.m. to 9 August, 2015 at 5.00 p.m.

Mr. Sanjay Grover, Company Secretary in whole time practice was appointed as scrutinizer for e-voting process and he has submitted his report on e-voting in a sealed envelope to the Chairman) on all the resolutions contained in the notice of the 23rd Annual General Meeting of the Company.

The Chairman informed the members that the Company has also arranged for a poll on all the 8 resolutions (ordinary and special), to be passed at the meeting. Thereafter, the Chairman requested the members / proxy members to exercise the vote through poll.

Mr. H.C. Dhamija, Vice President - Group Accounts, Legal, Secretarial, Indirect Taxes, Indirect Taxes & Co. Secretary informed that:-

1) Ballot papers, containing 8 agenda item(s) of the notice, shown to the members has been distributed to the members/ proxy members present in the meeting.
2) Ballot box was kept at the AGM Hall was shown to the members.
3) It was informed that for poll process, Mr. Sanjay Grover has been appointed as Scrutinizer for this meeting.
4) Members were requested to do the poll for next 15 minutes.
5) The members present in the meeting casted their vote through ballot papers. The duly signed ballot papers were dropped by them in the ballot box.
6) The ballot box was then sealed by the scrutinizer.

Mr. Minda once again thanked the members present in the meeting for sparing their valuable time for attending the meeting the informed that the combined results of e-voting and the poll will be available by 11 August, 2015 and will be posted on the website of the company and it will also be communicated to the stock exchanges, pursuant to the requirement of clause 35B of listing agreement.

The scrutinizer has given the combined results of the votes (e-voting and poll) on 11 August, 2015 along with his report on the prescribed form MGT-13. Accordingly, the following resolutions have been approved by the members/proxy members with requisite majority through e-voting/poll.

For MINDA INDUSTRIES LTD.

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

1. **Adoption of Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2015 and reports of the Board of Directors and the Auditors thereon (Ordinary Resolution).**

   The Chairman informed that the Companies Act requires adoption of financial statements for every year financial year by the members. Thus, as ordinary resolution was required to be passed by the members.

   "Resolved That

   a) the Audited Financial Statements of the Company for the year ended 31 March, 2015 including the Audited Balance Sheet of the Company as at 31 March, 2015 and Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received and adopted."

   b) the Audited Consolidated Financial Statements of the Company for the year ended 31 March, 2015 including the Audited Consolidated Balance Sheet of the Company as at 31 March, 2015 and Statement of Profit & Loss Account for the year ended on that date and the Auditors Report thereon be and are hereby received and adopted."

2. **To confirm the interim dividend on 3% Cumulative Redeemable Preference Shares, already paid for the year ending 31 March, 2015 (Ordinary Resolution).**

   It was informed by the chairman that the law requires the confirmation of interim dividend declared by the board. Hence an ordinary resolution was required to be passed by the members.

   "Resolved that the interim dividend @ 3% i.e. Rs. 0.30 per 3% Cumulative Redeemable Preference Share of Rs. 10/- each on 35,00,000 3% Cumulative Redeemable Preference Shares for the year ending 31 March, 2015, already paid on 5 March, 2015, be and is hereby confirmed and declared as final dividend".

3. **To confirm the interim dividend of Rs. 2.50 per equity share, already paid for the year ending 31 March, 2015 (Ordinary Resolution).**

   It was informed by the chairman that the law requires the confirmation of interim dividend declared by the board. Hence an ordinary resolution was required to be passed by the members.

   "Resolved that the interim dividend @ 25% i.e. Rs. 2.50 per equity share on 1,58,65,356 equity shares paid on 5 March, 2015 for the year ending 31 March, 2015, be and is hereby confirmed"

4. **Declaration of Final Dividend on Equity Shares for the year ending 31 March, 2015 (Ordinary Resolution).**

   It was informed by the chairman that the law requires the approval of final dividend proposed by the board. Such approval is required to proceed the payment of the final dividend. Hence an ordinary resolution was required to be passed by the members.

For MINDA INDUSTRIES LTD.

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

"Resolved That the final dividend @ 35% i.e. Rs. 3.50 per share on 1,58,65,356 equity shares for the year ending 31 March, 2015, be and is hereby declared for payment to those Shareholders, whose names appear :-

1) As beneficial owners of the shares as per list furnished by the depositories in respect of the shares held in Demat form on the closing hours of the business on Saturday, 1 August, 2015.

2) As members on the register of members of the company as on Monday, 10 August, 2015 after giving effect to all valid shares transfer in physical form, received by the company at the end of the business hours on 1 August, 2015.

The Chairman then vacated the Chair and with the permission of the members, Mr. Alok Dutta, Director and Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee took the Chair.

5. **Appointment of Mr. Nirmal Kumar Minda (Holding DIN-000014942), as Director retiring by rotation (Ordinary Resolution)**

As per requirements under the Companies Act, 2013 Mr. Nirmal K Minda retires by rotation and offer himself for re-appointment. Thus the Chairman informed that an ordinary resolution was required to be passed by the members.

"Resolved That Mr. Nirmal Kumar Minda (holding DIN No. 000014942), be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. Alok Dutta then vacated the Chair and with the permission of the members, Mr. Nirmal K. Minda, Chairman & Managing Director of the Company took the Chair once again.

6. **To ratify the appointment of M/s. B S R & C. LLP, Chartered Accountants, as Auditors of the Company. (Ordinary Resolution)**

The Chairman informed that M/s. B S R & Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting held on August 28, 2014 to hold office until the conclusion of 2nd Consecutive Annual General Meeting subject to the ratification by the Shareholders at next Annual General Meeting(s). Therefore, ratification of appointment of Statutory Auditors, members approval by way of ordinary resolution is required.

"Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, B S R & CO. LLP, Chartered Accountants (LLP Registration No. 101248W/W-100022), the Auditors, appointment to hold office from the conclusion of this meeting until the conclusion of the Twenty Fourth Annual General Meeting of the Company be and is hereby ratified and confirmed and that the Board of Directors of the Company (as determined by the Audit Committee of the Company) be and are hereby authorised to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

For MINDA INDUSTRIES LTD.

H.C. DHAMIJA
Vice President [illegible],
Legal, Sec[illegible] & Company [illegible]

7. **Ratification of Remuneration of Cost Auditors for the financial year ending 31 March, 2016 (Ordinary Resolution)**

The Chairman further informed that M/s Jitender Navneet & Co., the Cost Auditors, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016. As per requirement of Companies Act, 2013 ratification of remuneration of Cost Auditors was required to be made by the members by way of ordinary resolution.

"Resolved That pursuant to the provisions of Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Jitender Navneet & Co., the Cost Auditors, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, the remuneration as set out in the statement annexed to the notice convening this meeting, be and is hereby ratified and confirmed.

8. **Appointment of Ms. Renu Challu (DIN-00157204) as an Independent Director of the Company (Ordinary Resolution).**

Ms. Renu Challu was appointed as an Additional Director on 19th December, 2014 by the Board of the Directors of the Company. Ms. Renu Challu held office upto the date of the Annual General Meeting i.e. 10 August, 2015 and was eligible for election subject to the approval of the Shareholders. It was informed that the Company had received a request from a Shareholder along with a deposit of Rs.1 Lac proposing the appointment of Ms. Renu Challu as an Independent Director for two years.

"Resolved That pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms. Renu Challu (DIN 00157204), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 19th December, 2014, in terms of Section 161(1) of the Act whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto 18 December, 2016, not liable to retire by rotation.

Certified True Copy

For MINDA INDUSTRIES LTD.

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