EXTRACT OF THE MINUTES OF THE MEETING OF THE FUND RAISING COMMITTEE OF THE BOARD OF DIRECTORS (THE "COMMITTEE") OF MINDA INDUSTRIES LIMITED HELD ON 29 MARCH, 2017, COMMENCED AT 2.45 p.m. AND CONCLUDED AT 3.00 p.m., AUTHORISING THE CLOSURE OF THE QUALIFIED INSTITUTIONS PLACEMENT OF EQUITY SHARES, APPROVING AND ADOPTING THE FINAL PRICE AT WHICH THE EQUITY SHARES WOULD BE ISSUED PURSUANT TO THE QUALIFIED INSTITUTIONS PLACEMENT AND APPROVING AND ADOPTING THE PLACEMENT DOCUMENT

"RESOLVED THATpursuant to the meeting of the Committee held on 23 March 2017 in respect of the issue of equity shares of face value of Rs. 2 each (**"Equity Shares"**) of Minda Industries Limited (the **"Company"**) to qualified institutional buyers pursuant to a Qualified Institutions Placement in terms of the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the **"SEBI Regulations"**), and Section 42 and Section 62of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the **"Issue"**) where the Issue was opened and it was decided that the bid/issue closing date would not be earlier than 29 March 2017 and that a meeting of the Committee would be held not earlier than 29 March 2017 to approve the closure of the Issue (thereby keeping the issue open for a period of three working daysprior to determining the Issue Price as required under the relevant regulations prescribed by SEBI) and take other actions incidental thereto including determination of issue price and approve the placement document, the Issue be and is hereby declared to be closed on the date of this resolution with immediate effect."

"RESOLVED FURTHER THAT pursuant to a shareholders' approval received on9 January, 2017 permitting a discount to the floor price, the Issue Price be fixed at Rs. 423.00per Equity Share, after a discount of Rs. 13.66 per Equity Share to the floor price

"RESOLVED FURTHER THAT an issue price of Rs. 423.00 per Equity Share (including a premium of Rs. 421.00 per Equity Share) (the **"Issue Price"**)in respect of the issue up to 70,92,125 Equity Shares aggregating upto Rs. 29,999.69 lacs to qualified institutional buyers who are successful bidders in the Issue, *inter-alia* in accordance with the terms and conditions of the Preliminary Placement Document dated 23 March, 2017, application forms, confirmation of allocation notes and the Placement Document dated 29 March, 2017adopted in this meeting, in connection with the Issue, and applicable contractual, statutory and/ or regulatory requirements under Chapter VIII of the SEBI Regulations, be and is hereby approved."

"RESOLVED FURTHER THAT draft of the Placement Document dated 29 March, 2017and confirmation of allocation note (**"CAN"**) tabled at the meeting and duly initialled by the Chairman for identification purpose be and are hereby approved and adopted."

MINDA INDUSTRIES LIMITED DELHI

MINDA INDUSTRIES LTD. (Corporate Office) Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar, Distt. Gurgaon, Haryana - 122004, INDIA.
Tel.: +91 124 2290427/28, 2290693/94/96 Fax: +91 124 2290676/95 Email info@mindagroup.com, www.mindagroup.com
Regd. Office : B-64/1, Wazirpur Industrial Area, Delhi-110052, **CIN : L74899DL1992PLC050333**

"RESOLVED FURTHER THAT Mr. Nirmal K. Minda, Chairman & Managing Director Mr. Anand Kumar Minda, Director, Mr. Sudhir Jain, Group Chief Financial Officer and Mr. H.C. Dhamija, V.P. Group Accounts, Legal, Secretarial, Indirect Taxes & Co. Secretary,be and are hereby severally authorised to carry out amendments or modifications to the Placement Document as they in their absolute reasonable discretion may deem necessary or desirable, to execute the form of pricing notification, the CANsincluding any modification thereto and any other document in connection with the Issue and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution, including all such acts, deeds, matters and things as may be required by the BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India, the Registrar of Companies, National Capital Territory of Delhi and Haryana or any other governmental or regulatory authority in connection with the Issue."

"RESOLVED FURTHER THAT the serially numbered Placement Document, together with the serially numbered CANs, be sent to such eligible qualified institutional buyers to whom the allocation of the Equity Shares is to be confirmed, to pay the entire Issue Price for the Equity Shares allocated."

"RESOLVED FURTHER THAT Mr. H.C. Dhamija, V.P. Group Accounts, Legal, Secretarial, Indirect taxes & Company Secretaryis authorised to keep the record of private placement offer in Form PAS 5 as per the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended."

"RESOLVED FURTHER THAT Mr. H.C. Dhamija, V.P. Group Accounts, Legal, Secretarial, Indirect taxes & Company Secretaryis authorised to certify the true copy of the aforesaid resolution and Placement Document and forward the same to the BSE Limited, the National Stock Exchange of India Limited and/or other concerned authorities for their record and necessary action."

Certified True Copy
For MINDA INDUSTRIES LTD.

MINDA INDUSTRIES LIMITED DELHI

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

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