**PROCEEDINGS OF THE 18th ANNUAL GENERAL MEETING OF MINDA INDUSTRIES LTD. HELD ON FRIDAY, DECEMBER 24, 2010 AT 11.00 A.M. AT PHD HOUSE, OPP. ASIAN GAMES VILLAGE, NEW DELHI-110016.**

PRESENT

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| MR. NIRMAL K. MINDA | CHAIRMAN & MANAGING DIRECTOR |
| MR. S.K. ARYA | DIRECTOR |
| MR. SUBHASH LAKHOTIA | DIRECTOR |
| MR. ALOK DUTTA | DIRECTOR |
| MR. H.C. DHAMIJA | V.P.- GR. A/CS, TAXATION & CO.SECRETARY |
| MR. R.N. SARAF | M/S. R.N. SARAF & CO., CHARTERED ACCOUNTANTS (STATUTORY AUDITORS) |
| MR. A.K. NAIR | M/S. N. BAHL & CO., CHARTERED ACCOUNTANTS (INTERNAL AUDITORS) |

343 MEMBERS OF THE COMPANY WERE PRESENT IN PERSON.

CHAIRMAN

Mr. Nirmal K. Minda took the Chair.

QUORUM

The Chairman declared the meeting properly constituted and the quorum being present.

The Chairman informed the Members that the Register and Index of Members and other relevant records are available for inspection.

Mr. Nirmal K. Minda, Chairman, delivered his speech.

NOTICE AND DIRECTORS' REPORT

With the consent of the shareholders present, the Notice convening the Meeting and Directors' Report were taken as read.

AUDITORS' REPORT

With the permission of Chair, Mr. H.C Dhamija, V.P. Group-A/cs, Taxation & Co. Secretary, read the Auditors' Report.

ANNUAL REPORT

The Chairman informed to the members that the 18th Annual Report of the Company for the Year 2009-10 has already been circulated and replied to the clarifications of the members.

Chairman requested to take up the Agenda items for approval:

MINDA INDUSTRIES LIMITED DELHI

ITEM NO.1

ADOPTION OF ANNUAL ACCOUNTS

Proposed by : Mr. Sanjay Kumar Goel
Seconded by : Ms. Avantika Mehta

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2010, Profit and Loss Account for the year from April 1, 2009 to March 31, 2010, Directors' Report and the Auditors' Report thereon be and are hereby received and adopted."

The resolution was put to vote by show of hands and carried unanimously.

ITEM NO.2

DECLARATION OF DIVIDEND ON 9% CUMULATIVE REDEEMABLE PREFERENCE SHARES

Proposed by : Mr. I.C. Sharma
Seconded by : Mr. Hari Krishan Pathak

"RESOLVED THAT the dividend @ 9% on 30,00,000 9% Cumulative Redeemable Preference Shares of Rs. 10/- each for the year 2009-10, be and is hereby declared for payment to the preference shareholders of the company, whose names appear in the Company's Register of 9% Cumulative Redeemable Preference Shares on Friday, December 24, 2010."

The resolution was put to vote by show of hands and carried unanimously.

ITEM NO. 3

DECLARATION OF DIVIDEND ON PRORATA BASIS ON 3% CUMULATIVE REDEEMABLE PREFERENCE SHARES

Proposed by : Mr. Om Parkash
Seconded by : Ms. Renu Kathpal

"RESOLVED THAT the dividend @ 3% on prorata basis on 35,00,000 3% Cumulative Redeemable Preference Shares of Rs. 10/- each, for the year 2009-10, be and is hereby declared for payment to the preference shareholders of the company, whose names appear in the Company's Register of 3% Cumulative Redeemable Preference Shares on Friday, December 24, 2010."

The resolution was put to vote by show of hands and carried unanimously.

MINDA INDUSTRIES LIMITED DELHI

ITEM NO. 4

DECLARATION OF DIVIDEND ON PRORATA BASIS ON 3% CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE SHARES

Proposed by : Ms. Neetu Jain
Seconded by : Mr. Rajesh Jain

"RESOLVED THAT the dividend @ 3% on prorata basis on 1,83,500 3% Cumulative Compulsorily Convertible Preference Shares of Rs. 2,187/- each, for the year 2009-10, be and is hereby declared for payment to the Cumulative Compulsorily Convertible Preference shareholders of the company, whose names appear in the Company's Register of 3% Cumulative Compulsorily Convertible Preference shares on Friday, December 24, 2010."

The resolution was put to vote by show of hands and carried unanimously.

ITEM NO.5

DECLARATION OF DIVIDEND ON 10505064 EQUITY SHARES

Proposed by : Mr. Vinod Kumar Yadav
Seconded by : Mr. Kuldip Parkash Sood

"RESOLVED THAT the dividend @ 30% i.e. Rs. 3.00 per share on 10505064 Equity Shares for the year 2009-10, be and is hereby declared for payment to those Shareholders, whose names appear in the Company's Register of Members on Friday, December 24, 2010."

The resolution was put to vote by show of hands and carried unanimously.

ITEM NO.6

RE-APPOINTMENT OF MR. ASHOK MINDA, AS DIRECTOR RETIRING BY ROTATION.

Proposed by : Mr. Sudhir Arora
Seconded by : Mr. Kesho Ram

"RESOLVED THAT Mr. Ashok Minda, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

The resolution was put to vote by show of hands and carried unanimously.

MINDA INDUSTRIES LIMITED DELHI

ITEM NO.7

RE-APPOINTMENT OF MR. VIVEK JINDAL, AS DIRECTOR RETIRING BY ROTATION.

Proposed by : Mr. Ram Kumar Gupta
Seconded by : Mr. Pardeep Kumar

"RESOLVED THAT Mr. Vivek Jindal be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

The resolution was put to vote by show of hands and carried unanimously.

ITEM NO.8

RE-APPOINTMENT OF AUDITORS

Proposed by : Mr. Mithlesh Garg
Seconded by : Ms. Kamini Sharma

"RESOLVED THAT the retiring Auditors M/s. R.N. Saraf & Co., Chartered Accountants, New Delhi, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix their remuneration."

The resolution was put to vote by show of hands and carried unanimously.

ITEM NO. 9

RE-APPOINTMENT OF BRANCH AUDITORS

Proposed by : Mr. Manish Yadav
Seconded by : Mr. Jai Prakash Gupta

"RESOLVED THAT M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, Pune be and is hereby re-appointed as Branch Auditors for the audit of the accounts of Pune Branches of the Company and the Company hereby authorise the Board of Directors to fix the terms and conditions of their re-appointment including the remuneration payable to them."

The resolution was put to vote by show of hands and carried unanimously.

MINDA INDUSTRIES LIMITED DELHI

ITEM NO. 10

REGULARISATION OF APPOINTMENT OF MR. ALOK DUTTA, AS DIRECTOR OF THE COMPANY

Proposed by : Mr. Rahul Gupta
Seconded by : Mr. Ramesh Kanojia

"RESOLVED THAT Mr. Alok Dutta, who was appointed as an Additional Director of the Company in the Board Meeting held on October 29, 2009, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determine by retirement of rotation.

The resolution was put to vote by show of hands and carried unanimously.

ITEM NO. 11

REGULARISATION OF APPOINTMENT OF MR. RAKESH SONY, AS DIRECTOR OF THE COMPANY

Proposed by : Mr. Naveen Saluja
Seconded by : Mr. Ankit Garg

"RESOLVED THAT Mr. Rakesh Sony, who was appointed as an Additional Director of the Company in the Board Meeting held on February 17, 2010, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

The resolution was put to vote by show of hands and carried unanimously.

ITEM NO. 12

REGULARISATION OF APPOINTMENT OF MR. SATISH SEKHRI, AS DIRECTOR OF THE COMPANY

Proposed by : Mr. H.S. Sahni
Seconded by : Mr. Inder Kr. Jain

"RESOLVED THAT Mr. Satish Sekhri, who was appointed as an Additional Director of the Company in the Board Meeting held on July 29, 2010, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determine by retirement of rotation.

The resolution was put to vote by show of hands and carried unanimously.

MINDA INDUSTRIES LIMITED DELHI

ITEM NO. 13

RE-APPOINTMENT OF MR. VIVEK JINDAL, AS WHOLE TIME DIRECTOR OF THE COMPANY

Proposed by : Mr. Shiv Prashad Garg
Seconded by : Mr. Deepak Chauhan

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of Central Government, if required, Mr. Vivek Jindal be and is hereby reappointed as a Whole-Time Director of the Company w.e.f. August 1, 2010 for a period of 3 (three) years on the terms and conditions mentioned below:-

A) PERIOD OF APPOINTMENT:

The re-appointment of Mr. Vivek Jindal a Whole-Time Director will commence with effect from August 1, 2010 to July 31, 2013.

B) DETAILS OF REMUNERATION:

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|---|---|---|
| a) | i) | Salary Rs. 1,55,000/- (Rupees One Lac Fifty Five Thousand only) p.m. in the pay scale of Rs. 1,55,000 - 25,000 - 2,05,000. |
| | ii) | Leave Travel Expenses: Leave Travel expenses for self and family once in a year incurred in accordance with the Company's Policy. |
| | iii) | Medical Reimbursement: Reimbursement of actual medical expenses. Insurance premium for medical and hospitalization for self and family, as per Company Policy. |
| | iv) | House Rent Allowance not exceeding 60% of his salary. |
| | v) | Personal Accident Insurance Premium as per the Company Policy. |
| b) | Apart from the above, the appointee shall also be entitled to the following: | |
| | i)<br>ii)<br>iii) | Car with a driver for use on Company's business. Company shall also pay repair, maintenance & running expenses of the car.<br>Driver salary for use of the car.<br>Telephone facility at residence. |
| | iv) | Company's contribution to Provident Fund, Superannuation Fund, as per Company Policy. |
| | v) | Reimbursement of the entertainment, traveling and all other expenses incurred by him for the business of the Company. |
| | vi) | Gratuity payable at the rate not exceeding half-month's salary for each completed year of service in the Company. |
| | vii) | Encashment of leave at the end of each calendar year. |
| | viii) | Such other benefits / allowances as per Company Policy. |
| c) | i) | During the period, the appointee functions as a Whole-time Director and he shall not be paid any sitting fees for attending the meetings of the Board of Directors or any committee thereof. |
| | ii) | This appointment can be terminated at any time by either party by giving to the other three months notice in writing. |
| d) | In the event of loss or inadequacy of profit in any financial year during the | |

MINDA INDUSTRIES LIMITED DELHI

ITEM NO. 13

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Proposed by : Mr. Shiv Prashad Garg
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A) PERIOD OF APPOINTMENT:

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B) DETAILS OF REMUNERATION:

| | | |
|---|---|---|
| a) | i) | Salary Rs. 1,55,000/- (Rupees One Lac Fifty Five Thousand only) p.m. in the pay scale of Rs. 1,55,000 - 25,000 - 2,05,000. |
| | ii) | Leave Travel Expenses: Leave Travel expenses for self and family once in a year incurred in accordance with the Company's Policy. |
| | iii) | Medical Reimbursement: Reimbursement of actual medical expenses. Insurance premium for medical and hospitalization for self and family, as per Company Policy. |
| | iv) | House Rent Allowance not exceeding 60% of his salary. |
| | v) | Personal Accident Insurance Premium as per the Company Policy. |
| b) | Apart from the above, the appointee shall also be entitled to the following: | |
| | i)<br>ii)<br>iii) | Car with a driver for use on Company's business. Company shall also pay repair, maintenance & running expenses of the car.<br>Driver salary for use of the car.<br>Telephone facility at residence. |
| | iv) | Company's contribution to Provident Fund, Superannuation Fund, as per Company Policy. |
| | v) | Reimbursement of the entertainment, traveling and all other expenses incurred by him for the business of the Company. |
| | vi) | Gratuity payable at the rate not exceeding half-month's salary for each completed year of service in the Company. |
| | vii) | Encashment of leave at the end of each calendar year. |
| | viii) | Such other benefits / allowances as per Company Policy. |
| c) | i) | During the period, the appointee functions as a Whole-time Director and he shall not be paid any sitting fees for attending the meetings of the Board of Directors or any committee thereof. |
| | ii) | This appointment can be terminated at any time by either party by giving to the other three months notice in writing. |
| d) | In the event of loss or inadequacy of profit in any financial year during the | |

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|---|---|---|
| | tenure of the appointee, the remuneration as specified above shall be paid as minimum remuneration. | |
| e) | The following perquisites shall not be included in the computation of ceiling of remuneration:- | |
| | i) | Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. |
| | ii) | Gratuity payable at the rate not exceeding half a month's salary for the each completed year of service. |
| | iii) | Encashment of leave. |

**FURTHER RESOLVED THAT** Mr. H.C. Dhamija, V.P. Group A/cs, Taxation & Co. Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above."

ITEM NO. 14

AMENDMENT IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

Proposed by : Mr. Satish Chandra Gogia
Seconded by : Mr. Naresh Gupta

"RESOLVED THAT pursuant to section 31 and all other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be and is hereby substituted by new set of Articles of Association.

FURTHER RESOLVED THAT Mr. H.C. Dhamija, V.P. Group A/cs, Taxation & Co. Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above."

VOTE OF THANKS

Meeting was terminated with a vote of thanks to the chair.

**CHAIRMAN**

For MINDA INDUSTRIES LIMITED

H. C. DHAMIJA
V.P. Group A/cs & Taxation
Company Secretary