

PROCEEDINGS OF THE 21st ANNUAL GENERAL MEETING OF MINDA INDUSTRIES LTD. HELD ON WEDNESDAY, 18 SEPTEMBER, 2013 AT 11.30 A.M. AT LAKSHMIPAT SINGHANIA AUDITORIUM, PHD HOUSE, OPP. ASIAN GAMES VILLAGE, NEW DELHI-110016.

PRESENT

Mr. Alok Dutta	Director
Mr. Anand Kumar Minda	Director
Mr. S.K. Arya	Director
Mr. Subhash Lakhotia	Director
Mr. H.C. Dhamija	Vice President - Group Accounts & Company Secretary

799 members of the company were present in person.

28 members of the company were present through proxy.

CHAIRMAN OF THE MEETING

Mr. Nirmal K. Minda, Chairman & Managing Director of the Company was not present in the meeting. Members present in the meeting elected and appointed Mr. Alok Dutta, Director as the Chairman of the Meeting.

Mr. Alok Dutta 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. Alok Dutta, Chairman delivered his speech.

NOTICE AND DIRECTORS' REPORT

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

AUDITORS' REPORT

With the permission of the Chair, Auditor read the Auditors' Report.



ANNUAL REPORT

The Chairman informed to the members that the 21st Annual Report of the Company for the Year 2012-13 has already been circulated to the members and replied the clarifications of the members.

Chairman requested to take up the Agenda items for the approval:

ITEM NO. 1

ADOPTION OF ANNUAL ACCOUNTS

Proposed by : Mr. Ram Niwas Tanwer
Seconded by : Mr. P.K. Garg

“RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2013, Profit & Loss Account for the year from 1 April, 2012 to 31 March, 2013, 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 3% CUMULATIVE REDEEMABLE PREFERENCE SHARES

Proposed by : Mr. Ajay Jain
Seconded by : Ms. Shashi Gupta

“RESOLVED THAT the dividend @ 3% on 35,00,000 3% Cumulative Redeemable Preference Shares of Rs. 10/- each, for the year 2012-13, be and is hereby declared for payment to the preference shareholders of the company, whose name appear in the Company's Register of 3% Cumulative Redeemable Preference Shares on Wednesday, 18 September, 2013.”

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

ITEM NO. 3

DECLARATION OF DIVIDEND ON EQUITY SHARES

Proposed by : Mr. Kiran Mehendiratta
Seconded by : Mr. Narender Sharma

“RESOLVED THAT the dividend @ 30% i.e. Rs. 3.00 per share on 1,58,65,356 equity shares for the year 2012-13, be and is hereby declared for payment to those Shareholders, whose names appear-

- i. 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 10 September, 2013.



- ii. As members on the register of Members of the Company as on 18 September, 2013 after giving effect to all valid shares transfer in physical form, received by the Company at the end of the business hours on 10 September, 2013.

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

ITEM NO. 4

APPOINTMENT OF MR. S.K. ARYA, AS DIRECTOR RETIRING BY ROTATION

Proposed by : Mr. Rajesh Garg
Seconded by : Mrs. Asha Charchra

“RESOLVED THAT Mr. S.K. Arya, be and is hereby 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. 5

APPOINTMENT OF MR. SUBHASH LAKHOTIA, AS DIRECTOR RETIRING BY ROTATION

Proposed by : Mr. Vijay Sharma
Seconded by : Mr. Arti Sehgal

“RESOLVED THAT Mr. Subhash Lakhotia be and is hereby 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. 6

APPOINTMENT OF AUDITORS

Proposed by : Mr. Rajesh Rustagi
Seconded by : Mr. Jasmeet Singh

“RESOLVED THAT M/s B S R & Co., Chartered Accountants be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by Board of Directors.”

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



ITEM NO. 7

APPOINTMENT OF BRANCH AUDITORS

Proposed by : Mr. Vikas Jain
Seconded by : Mr. G.C. Dutta

"RESOLVED THAT M/s Jain Ajay & Associates, Chartered Accountants be and is hereby appointed as Branch Auditors for the audit of the accounts of Autogas and Acoustic Division(s)- Branches of Minda Industries Ltd. and the Company hereby authorise the Board of Directors to fix the terms and conditions of their appointment including the remuneration payable to them."

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

ITEM NO. 8

APPOINTMENT OF MR. NIRMAL K. MINDA AS MANAGING DIRECTOR

Proposed by : Mr. Ram Niwas Tanwar
Seconded by : Mr. Vijay Sharma

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 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 any, Mr. Nirmal K. Minda be and is hereby re-appointed as Managing Director of the Company w.e.f. 1 April, 2013 for a period of 3 (three) years at the revised remuneration and terms and conditions, as detailed below :-

1. Salary of Rs. 7,25,000/- per month in the pay scale of Rs. 7,25,000 to Rs. 15,00,000 with the authority to the Board (which expression shall include a committee thereof), to revise his salary from time to time.
2. Perquisites and Allowances:
 - a) Medical Expenses: Actual medical expenses, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges, premium on health insurance policies and domiciliary charges for self and for family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and an attendant are also payable.
 - b) Housing Facility: The Company will provide to Mr. Nirmal K. Minda and his family either residential accommodation or House Rent Allowance. The Company will provide the furnishing at his residential accommodation.
 - c) Reimbursement of Gas, Electricity and Water expenses. He will be eligible for other allowances as per the policy of the Company.
 - d) Club Fee: Subject to maximum of two clubs (Admission Fees not to be borne by the Company).
 - e) Personal Accident Insurance Premium as per the Company's Policy.
 - f) Leave Travel Concession: Leave Travel Concession for self and family once in a year.



- g) Apart from the above, the appointee shall also be entitled to the following:
- i) Car with Driver including running & maintenance.
 - ii) Telephone at residence.
 - iii) Company's contribution to Provident Fund, Superannuation Fund, Annuity Fund, as per the Rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - iv) Reimbursement of the entertainment, travelling and all other expenses incurred by him for the business of the Company.
 - v) Gratuity payable at the rate not exceeding half-month's salary for each completed year of service in the Company.
 - vi) Encashment of leave at the end of the tenure.

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 at the end of the tenure.

Subject to the approval of Central Government and other authorities, the actual Medical expenses as stated at 2(a) above, shall also not to be considered for computation of ceiling of remuneration.

During the period the appointee functions as Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors or any committee thereof.

3. Commission: Commission @ 2% of the net profit computed in accordance with Section 198, 309 & 349 of the Companies Act, 1956.
4. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, in the event of loss or inadequacy of profits, the Company will subject to applicable laws, pay remuneration by way of salary, perquisites and allowances as specified above including Medical expenses.

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



ITEM NO. 9

APPOINTMENT OF MS. PALLAK MINDA DAUGHTER OF MR. NIRMAL K. MINDA AS GENERAL MANAGER OPERATIONS

Proposed by : Mr. Sachin Garg
Seconded by : Mr. Ashok Kumar Gupta

"RESOLVED THAT pursuant to the approval of the Committee and the Board of Directors of the Company, provisions of Section 314(1) and Section 314(1B) read with Director's Relatives (Office or Place of Profit) Rules, 2011 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the consent of the Central Government, if any, approval of the members be and is hereby accorded to the appointment of Ms. Pallak Minda, daughter of Mr. Nirmal K Minda, Chairman and Managing Director of the Company, to hold an Office or Place of Profit as General Manager- Operations (or any other designation and roles which the Board / Committee of the Board may decide from time to time) on such remuneration, increments and positions and other terms and conditions, as detailed below :-

The terms of appointment of Ms. Pallak Minda are as follows:

1. Date of appointment: 1 October 2013.
2. Period of appointment: from 1 October 2013 upto retirement age as per the policy of the company.
3. Notice period: The employment may be terminated by either party by giving three months' notice.
4. Details of Remuneration:
 - a) Salary of Rs. 2 Lacs per month in the pay scale of Rs. 2 Lacs to Rs. 10 Lacs per month with the authority to the Board (which expression shall include a committee thereof), to revise the salary from time to time.
 - b) Perquisites and Allowances:

House Rent Allowance, Personal Accident Insurance Premium, Medical Expenses, Leave Travel Concession, Car running & maintenance, telephone, provident fund, gratuity, leave encashment and other allowances and perquisites. Reimbursement of expenses incurred by her for the business of the Company. The Board can approve the perquisites and allowances which may be different as applicable to other employees of the same position, provided the total remuneration will be within the approved permissible limit.
5. Present location: The present location of the appointee will be at Manesar.

RESOLVED FURTHER THAT the appointment shall be upto retirement age as per the policy of the Company with effect from 1 October 2013.



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the aforesaid resolution."

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

ITEM NO. 10

APPOINTMENT OF MS. PARIDHI MINDA, DAUGHTER OF MR. NIRMAL K. MINDA AS GENERAL MANAGER OPERATIONS

Proposed by : Mr. Krishan Lal Chadda
Seconded by : Mr. K.K. Sharma

"RESOLVED THAT pursuant to the approval of the Committee and the Board of Directors of the Company, provisions of Section 314(1) and Section 314(1B) read with Director's Relatives (Office or Place of Profit) Rules, 2011 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the consent of the Central Government, if any, approval of the members be and is hereby accorded to the appointment of Ms. Paridhi Minda, daughter of Mr. Nirmal K Minda, Chairman and Managing Director of the Company, to hold an Office or Place of Profit as General Manager- Operations (or any other designation and roles which the Board / Committee of the Board may decide from time to time) on such remuneration, increments and positions and other terms and conditions.

The terms of appointment of Ms. Paridhi Minda are as follows:

1. Date of appointment: 1 October 2013.
2. Period of appointment: from 1 October 2013 upto retirement age as per the policy of the company.
3. Notice period: The employment may be terminated by either party by giving three months' notice.
4. Details of Remuneration:
 - a) Salary of Rs. 2 Lacs per month in the pay scale of Rs. 2 Lacs to Rs. 10 Lacs per month with the authority to the Board (which expression shall include a committee thereof), to revise the salary from time to time.
 - b) Perquisites and Allowances:

House Rent Allowance, Personal Accident Insurance Premium, Medical Expenses, Leave Travel Concession, Car running & maintenance, telephone, provident fund, gratuity, leave encashment and other allowances and perquisites. Reimbursement of expenses incurred by her for the business of the Company. The Board can approve the perquisites and allowances which may be different as



applicable to other employees of the same position, provided the total remuneration will be within the approved permissible limit.

5. Present Location: The present location of the appointee will be at Manesar.

RESOLVED FURTHER that the appointment shall be upto retirement age as per the policy of the Company with effect from 1 October 2013.

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the aforesaid resolution."

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


VOTE OF THANKS

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

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Certified True Copy

For Minda Industries Ltd.


H. C. DHAMIYA
V. P. Group Accounts &
Company Secretary
