

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174

Date : 16 April, 2018

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| National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 | BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. |
| NSE Script: MINDAIND | BSE Script: 532539 |

**Sub: Compliance under Regulation 32 of SEBI (LODR) Regulations, 2015
for the quarter ended on 31 March, 2018**

Dear Sirs,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, we wish to inform that the proceeds of the Qualified Institutional Placement (QIP) were fully utilized as on 31 December, 2017. We confirm that there is no deviation or variation in the use of the QIP proceeds from the objects, as stated in the Placement Document dated 29 March, 2017.

This is for your information and record please.

Thanking you,

Yours faithfully,
For **MINDA INDUSTRIES LTD.**


Sudhir Jain
Group CFO &
Compliance Officer



