CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF MINDA INDUSTRIES LIMITED (1/2019-20) HELD ON THURSDAY, MAY 16, 2019 AT BOARD ROOM, CORPORATE OFFICE, VILLAGE NAWADA FATEHPUR, P.O. SIKANDERPUR BADDA, DISTRICT GURUGRAM, HARYANA

APPROVAL OF DRAFT SCHEME OF AMALGAMATION OF M J CASTING LIMITED (TRANSFEROR COMPANY NO.1), MINDA DISTRIBUTION AND SERVICES LIMITED (TRANSFEROR COMPANY NO.2), MINDA AUTO COMPONENTS LIMITED (TRANSFEROR COMPANY NO.3) AND MINDA RINDER PRIVATE LIMITED (FORMERLY KNOWN AS RINDER INDIA PRIVATE LIMITED) (TRANSFEROR COMPANY NO.4) ("TRANSFEROR COMPANIES"), WITH MINDA INDUSTRIES LIMITED ('TRANSFEREE COMPANY')

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 11 and Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the enabling provisions of the Memorandum and Articles of Association of Minda Industries Limited ('Transferee Company' or 'the Company') and subject to the approval of the jurisdictional Hon'ble National Company Law Tribunal ('the Hon'ble NCLT), the shareholders and/ or the creditors of the Company and/ or such other sanctions and approvals, including sanctions of any other competent or statutory or regulatory authoritiy/es as may be applicable/ required by the law, consent of the Board of Directors ('the Board') be and hereby accorded to the Scheme of Merger ('the Scheme') of M J Casting Limited (Transferor Company No.1), Minda Distribution and Services Limited (Transferor Company No.2), Minda Auto Components Limited (Transferor Company No.3) and Minda Rinder Private Limited (formerly known as Rinder India Private Limited) (Transferor Company No.4), wholly-owned subsidiary/ies of Minda Industries Limited ("Transferor Companies) with Minda Industries Limited ('Transferee Company' or 'the Company/) and their respective shareholders and creditors as per the terms and conditions mentioned in the Scheme placed before the Board.

RESOLVED FURTHER THAT the Transferor Companies being wholly owned subsidiary/ies of the Transferee Company in terms of the Scheme, the equity shares held by Transferee Company and its nominees in the Transferor Companies shall stand cancelled upon the scheme becoming effective.

RESOLVED FURTHER THAT Mr. Anand Kumar Minda, Director (DIN: 00007964), Mr. Sunil Bohra, Group CFO, Mr. Tarun Kumar Srivastava, Company Secretary & Compliance Officer, of the Company be and are hereby severally authorized to oversee and monitor the process connected with the Scheme and to make such additions, alterations, rectifications and changes therein as may be expedient or necessary for satisfying the requirements or conditions imposed by the Shareholders, the Creditors, Stock Exchange, SEBI, the Hon'ble NCLT and / or such other statutory authority/ies as may be required and to take all such

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steps as may be necessary for the purpose of giving effect to the aforesaid Scheme of Merger which shall include:

1. to sign, finalize and file the Scheme and all other informations/ details with the concerned stock exchanges in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 or any other body or regulatory authority or agency in order to obtain approval, if any, for the Scheme of Amalgamation or for the purpose of giving effect thereto;

2. to sign, finalize and file all application(s) before the Hon'ble NCLT for seeking directions as to convening/ dispensing with the requirements of the meetings of the shareholders and/or the creditors of the Company as the Hon'ble NCLT may direct and to file all other necessary documents, forms, applications, affidavits, vakalatnama, petitions, memorandum of appearance, undertaking and other documents and writings as may be necessary from time to time for the said purposes and to undertake the follow up action required thereafter;

3. to file any incidental application/ petition as is necessary for the implementation of the Scheme;

4. where the Hon'ble NCLT has directed the any of the Company to convene the meeting of Shareholders and/or Creditors of the Company, finalize the draft of the Notice for convening the meeting of Shareholders and/or Creditors of Company and drafts of explanatory Statements under Section 230 of the Companies Act, 2013 as they may deem fit;

5. to make such alterations/ changes, in the Scheme as may be required, suggested, instructed or directed by any of the statutory authority/ies including but not limited to stock exchanges, Hon'ble NCLT, Shareholders, Creditors and/ or any other statutory or regulatory authority/ies;

6. to file petition for sanction/confirmation of the Scheme by the Hon'ble NCLT or any other Competent Authority along with requisite documents and to do all that may be necessary and incidental in this behalf;

7. to settle any question or difficulty that may arise with regards to the implementation of the Scheme and to give effect to the resolution;

8. to do all acts, deeds and things necessary, convenient and incidental and ancillary in relation thereto and for that purpose to engage Mr. Sanjay Grover/ Mr. Devesh Kumar Vasisht/ Mr. Neeraj Arora of M/s Sanjay Grover and Associates, Practicing Company Secretaries (Firm Registration No. P2001DE052900) and/ or any other advocate, solicitor, counsel, valuers, Practicing Company Secretary or any other expert consultant(s), if considered necessary for the sanction of Scheme;

9. obtaining approval and to represent before stock exchanges, respective Registrar of Companies, Hon'ble NCLT and other relevant authorities and entities including the

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shareholders and creditors etc., as may be necessary to give effect to the Scheme of merger;

10. and generally to the purposes set out hereinabove and in this behalf to sign, execute and certify all resolutions, declarations, affidavits, statements, notices, applications, petitions, reports, vakalatnama and memorandum of appearance and other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as mentioned hereinbefore with the respective authorities including but not limited to Hon'ble NCLT, Stock Exchanges, the respective Registrar of Companies, the respective Regional Director, the respective superintendent of stamps etc.;

11. to co-ordinate with such other statutory or regulatory authorities as may be considered necessary, for the Scheme;

12. to ratify the action already taken by the executives/ officers of the Company in this regard;

13. to delegate authority to another person(s) by a valid power of attorney or other appropriate authorizations;

14. to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo-moto decided by the Board of Directors of the Company;

15. to do all acts and things as may be considered necessary and expedient in relation to the implementation of the Scheme; and

16. to carry out and execute such additional and ancillary documents and formalities as may be deemed necessary.

RESOLVED ALSO THAT pursuant to the scheme of merger, there will be no issuance of equity shares from the Transferee Company to the shareholders of Transferor Companies as Transferee Company is the holding Company and holds along with its nominees whole of the equity share capital of Transferor Companies and there will be no valuation exercise required to be undertaken to determine the share exchange ratio and thus, no valuation report is required to be prepared regarding the same.

RESOLVED ALSO THAT pursuant to the provisions of the Companies Act, 2013 and/ or other applicable provisions, the Company as a shareholder and/or creditor of transferor Company(ies) hereby grant its consent to the scheme and the Company does not have any objection in case Hon'ble NCLT dispenses with the requirement of convening the meeting of shareholders and/ or creditors of the transferor Company(ies) and approval is hereby also accorded for the providing the necessary consent letter/ consent affidavit if required by Hon'ble NCLT for the approval of Scheme.

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RESOLVED ALSO THAT the report of the Board on the effect of the Scheme on various stakeholders including the stakeholders referred to in Section 232(2)(c) of the Companies Act, 2013, as per the draft placed before the meeting and initialed by the chairperson for the purpose of identification, be and is hereby approved.

RESOLVED ALSO THAT in accordance with the provisions of Articles of Association of the Company, Common seal of the Company, if required, be affixed on any document(s) executed in connection with the above resolution in presence of any one director of the Company and any one from Mr. Sunil Bohra- Group CFO, Mr. Sanjay Jain, Vice President-Corp. Finance, Mr. Tarun Kr Srivastava, Company Secretary of the Company be and are hereby authorized to sign the same in token thereof."

Certified to be true
For **Minda Industries Limited**

Minda Industries Limited Delhi

Tarun Kumar Srivastava
Company Secretary & Compliance Officer
Membership No.: - 11994
Address: B-64/1 Wazirpur Industrial Area
Dehli-110052

Date: 22.06.2019