

Chairman Speech for Extra-Ordinary General Meeting

Dear Ladies and Gentlemen,

Welcome to this Extraordinary General Meeting of Minda Corporation Limited on this day of 1st December, 2020.

I hope all of you and your families are safe during this distress time of pandemic COVID-19. As you are aware, no time can be called the most difficult time because in the coming times, even more difficult challenges may have to be faced by the society. But we must understand that the efforts in difficult times are very fruitful in future. The Board of Directors and management team of your Company has left no stone unturned during this tuff time and their dedication and efforts are always towards enhancement of stakeholder's value.

This extra-ordinary general meeting has been convened to approve two special businesses. First business is issuance of 11.85 Million Equity Shares to Phi Capital Trust – Phi Capital Growth Fund – I, which is a Category- 2 Alternate Investment Fund Registered with SEBI. We expect to draw on the experience and expertise of Phi Capital team to advise Minda Corp and further its efforts of creating value for all its shareholders. Phi will support us in identifying value creation opportunities, performance management, financial planning and long term strategy to build and create long term sustainable value.

Their investment in the Company will only cement their commitment to help and support us in this endeavour. The fact that we have been able to get this investment definitely enhances our Company's ability to look at larger investment which will be important to fund our plans relating to developing and acquiring future technologies, competencies and possible acquisitions and investments.

Second business for this EGM is for approval of appointment of Mr. Aakash Minda as Executive Director for a period of five years and approval of remuneration. It will further strengthen the Board of your Company.

Necessary arrangements have been made for remote e-voting and also for e-voting during this meeting.

Thank you for your patience and I look forward to your unanimous support in passing the two resolutions before you.

Ashok Minda
Chairman & Group CEO