

## CHAIRMAN'S SPEECH FOR THE 30TH ANNUAL GENERAL MEETING



Dear Shareholders,

It gives me great pleasure to welcome you all to the 30th Annual General Meeting of your Company and to the first AGM after listing of your Company shares on NSE & BSE.

The fiscal year 2014-15 (FY15) proved to be a year of turnaround for the Indian automobile industry as well as the Indian economy. Total automobile production in India rose to 233 lac units in FY15, an increase of 8.7% over 215 lac units produced in the previous year. While the commercial vehicle segment recorded a marginal de-growth, the other three segments namely passenger vehicles, three wheelers and two wheelers recorded healthy growth in production.

Your Company's performance during the year has remained robust despite moderate growth in the automotive sector. Sales increased by 24% and EBITDA by 33. During the year, revenue from domestic and international operations increased by 23% and 25% respectively. The robust performance is a testimonial to your Company's commitment to ensure best in operational efficiencies across its global facilities.

Considering the growth of your Company, the Board has recommended a total dividend of 20% including interim dividend of 10% during the year. In view of the Bonus Issue, the payout has increased by 100% as compared to last year.

At Spark Minda Group, our sustained journey of consolidation and organizational strengthening reached completion during the year with majority of our various companies consolidated under the flagship Minda Corporation. Also continuing our capital expenditure program, we have added 4 new plants in India and Europe.

Giving back to the community has been a guiding principle of our business ever since we commenced operations. During the year, we have formed Spark Minda Foundation, a CSR focused subsidiary of the Company. We intensified our community empowerment activities with special focus on skill building, empowering differently-abled people and women in particular. In association with Tihar Jail and Maruti Suzuki, our subsidiary Minda Furukawa started a wiring harness assembly facility inside the jail premises during the year. Our plant in Tihar Jail is providing training and employment to select inmates, the initiative aims to generate monetary compensation for the families of inmates as well as victims.

In order to power the Company to achieve its next level of growth, we need to leverage our most crucial asset, employees to their fullest potential. Reorienting, reskill, reshuffling the pool remains a key priority and our HR at group and the business levels, is intensifying their efforts and programs to engage and energize our thousands of strong global workforce towards our next goal.

The trust and confidence of our stakeholders including you, our valued shareholders, have been the vital fuel in our unstoping journey of steady growth and improvement. I feel humbled to thank each one of you, customers, employees, partners, shareholders, suppliers, lenders and community at large for your continued support. As the next in our growth phase begins at Spark Minda, Ashok Minda Group the journey would be more cherishing in your company as always.

Thank you all.

**Ashok Minda**

**Chairman & Group CEO**