

Dear Shareholders, Guests, Ladies and Gentlemen,

Very good morning to you all!

It is indeed a great honor and privilege for me to extend a warm welcome to all of you at this 29th Annual General Meeting of your Company. Your presence, in this important meeting, demonstrates your strong support and faith in us and this inspires us to achieve newer milestones of success.

The Annual Report for the year ended 31st March, 2014, along with the Director's Report, Audited Annual Accounts and Auditors Report of your Company has been with you for some time so, with your permission, I shall take it as read.

Performance of the year 2013-14

The year 2013-14 has been a year of reorganization and consolidation for Spark Minda Ashok Minda Group of Companies. Though it has been another challenging year for the automotive industry and the broader Indian economy, your Company managed to accelerate its growth journey through dedicated focus on building capabilities. To take the overall profitability to 'the next level' of growth, Minda Corporation has simplified its corporate structure, continuously focused on improving efficiencies and technological innovations across all our products line.

In-spite of the slow down and slower economic growth rate, your Company has emerged stronger through a consolidated manufacturing platform. During the year under review, your Company has achieved a turnover of Rs. 1,624 Crores. The standalone revenue moved from Rs. 611 Crores in FY2013 to Rs. 624 Crores in FY2014. However, as our efficiency improvement efforts started to yield results, we saw our profitability improve significantly. Our EBITDA increased from Rs. 142 Crores to Rs. 171 Crores. Profit After Tax increased significantly from Rs. 6 Crores to Rs. 79 Crores in FY 2014.

Considering the overall performance of the Company, your directors have recommended a dividend @ Rs. 2 per share on the equity shares for the year ended on 31st March, 2014.

Industry overview

Global GDP grew at 3% which was lower than growth recorded in 2012. Looking forward, there is an increasing sense of optimism, as growth prospects are expected to improve across major global economies.

With this background in mind, the global automotive industry performed relatively better than the previous year by 3.7% growth in sales. With this growth profile, it is estimated that the industry will attain a value of nearly EURO 100 billion by 2020. Various industry sources have forecasted a cumulative annual growth rate of 16% over the period 2013-21 for the Indian automotive industry. This is an encouraging outlook for Minda Corporation Limited and our industry overall.

Operations and Outlook

Senior management will continue to focus on the core principles of exceeding the customers' expectations. This will be achieved by delivering high quality products, reducing time to market, by lowering costs and optimizing utilization levels. The strategy of amalgamating the Group companies on the basis of their product compatibility, resource allocation and use of facilities has proved to be a profitable one. Our global geographic and product range diversification have also been key in our performance. As a result, the overall results of our market positioning are being witnessed in the Company's overall profitability.

Owing to a robust foundation, we have demonstrated our capabilities across products, customer segments and markets. We intend to continue to leverage this solid platform to further enhance market position, a sustainable profitable growth in the long term and high value for all stakeholders.

On behalf of the Board, I would like to commend our shareholders for their ongoing trust and confidence in our strategy and the faith in the Board and Management. Your confidence has always been the source of strength for us and as Minda Corporation moves to the next stage of growth, I look forward to your continuing support. I would also like to place on record, my sincere appreciation to the employees of the Company for their dedication and contribution over the year.

Thanks

Ashok Minda