

SL/NSE/16-17

8th August, 2016

**National Stock Exchange of India Ltd.,
'Exchange Plaza'
Listing Department
Bandra-Kurla Complex
Bandra (E)
Mumbai 300 051.**

Sub: Proceedings – 31st Annual General Meeting
Announcement

Dear Sirs,

We are pleased to inform you that 31st Annual General Meeting of the Company was duly convened on 8th August, 2016 at the stipulated time and venue.

The Shareholders at the meeting have duly approved and adopted the annual accounts of the company for the year ended 31st March, 2016 and also approved the dividend @ Rs.0.80 per share (i.e.40%) on paid-up equity capital of the company.

Besides, the Shareholders have also approved all other items on the agenda as per Notice already sent to you.

We enclose herewith a copy of our Chairman's address at the 31st Annual General Meeting.

Thanking you,

Yours faithfully,
For SUBROS LIMITED


Hemant K. Agarwal
Dy. Company Secretary

Encls: as above.



Subros Limited

CIN :- L74899DL1985PLC020134

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Works : Phone : 0120-2562226, 2460135 Fax : 0120-2562783
Manesar Unit : Plot No. 395/396, Sector - 8, IMT Manesar, Gurgaon - 122051 (Haryana)
Phone : 0124 - 2291764 (30 Lines) Fax : 0124 - 2291835
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SUBROS LIMITED
31ST ANNUAL GENERAL MEETING

STATEMENT OF CHAIRMAN – MR. RAMESH SURI

**Good Morning,
Ladies & Gentlemen,**

On behalf of the Board of Directors, I extend a very warm welcome to all of you to the 31st Annual General Meeting of your Company.

Dear Shareholders, the financial year 2015-16 was a significant milestone for us, as we completed 30 years of making your drive comfortable with auto air conditioners. It was also a landmark year, as we rolled out the 10 millionth HVAC unit.

Worldwide, the automotive industry has been enjoying a period of relatively strong growth and profitability with annual sales reaching pre-recession levels in some regions; yet there remains considerable uncertainty about the future. The immediate challenge is the unevenness of global markets.

Auto industry experts are optimistic about the U.S. market; whereas, the outlook in Europe and Russia is weaker.

Growth in China the world's largest vehicle market has slowed down; despite a surge in future demand being forecasted by most original equipment manufacturers.

Over the years we have witnessed the surges and slumps in the Indian market too. The Indian automotive market performance has seen a fair amount of volatility.

This year too the market witnessed ups and downs either from competition, government policies or recalls by OEM's, but the customer has been the beneficiary in all these situations.

Last fiscal ended on a positive note for the Indian auto industry. Positive consumer sentiments combined with a host of launches, low inflation and interest rates, falling oil prices and stability in the economy have supported our industry.

At Subros, over the years, we have imbibed the good practices of Denso and Suzuki.

Also your Company has envisioned projects and made investments keeping the strong "Make in India" agenda in mind.

In absolute terms, your Company stands tall with over 10 million happy customers till date, it is a remarkable achievement.

Our consolidated sales increased by 11% to INR 1480 crores in FY 2015-16 as against INR 1333 crores in the previous year, largely in line with the market situation. The Company realised profit after tax of INR 26.45 crores as against INR 20.40 crores in the previous year.

Looking back with pride, I take this opportunity to thank every one of you who has, directly or indirectly, contributed to our momentous achievement. Our shareholders have always supported us and I am sure that we will continue to have your trust in the future.

Dear Shareholders as you all might be aware, an unfortunate fire accident took place at our Manesar plant on May 29, 2016.

The severe incident has led to a setback but, the entire Subros team across all plants and locations worked very effectively to revive and reinstate the supplies within a short period of time. Special thanks to Ayukawa san and Maruti Suzuki team, Arima san and Denso Corporation team for their timely support and guidance.

We have already started full supplies to our leading customer, Maruti Suzuki India Ltd. I am confident that with untiring team effort, unbeatable spirit and commitment we will not only come out of this crisis but will emerge stronger and better.

Let us all work towards that and may the almighty bless us all.

On the brighter side, over the last year, the Company has witnessed continuous improvements in operations and received various awards and recognition from customers and other external agencies.

I express my sincere gratitude to the Managing Director, Ms. Shradha Suri Marwah and her team for consistent performance of the Company.

Dear Shareholders, I am pleased to inform you that your Directors have recommended a dividend of 80 paise per share i.e. 40% on the paid-up equity share capital for the financial year 2015-16 as against 35% for the previous financial year.

Before I conclude, I express my sincere thanks to our valued customers, Maruti Suzuki India Ltd, Tata Motors, Mahindra & Mahindra, Force Motors, Renault-Nissan, Ashok Leyland and others for their continuous support and confidence.

I place on record our appreciation and gratitude to our partners, Denso Corporation, Japan and Suzuki Motor Corporation, Japan for their valuable guidance.

I am grateful to our bankers, Canara Bank, Kotak Mahindra Bank, Yes Bank and others for their co-operation.

I also offer my sincere thanks to my colleagues on the Board for their valuable advice.

Dear Shareholders, I thank you all, for being with us today and for your faith and confidence reposed in the company.

Thank you and best wishes,

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.