



TVS-E/LODR/24A/2018-19

30<sup>th</sup> May, 2019

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai - 400 001**

Ref: Scrip Code - 532513

**National Stock Exchange of India Limited**  
**Exchange Plaza, 5<sup>th</sup> Floor**  
**Plot No.C/1, G Block**  
**Bandra – Kurla Complex**  
**Bandra (E)**  
**Mumbai - 400 051**

Ref: Scrip Code - TVSELECT

Dear Sirs,

**Sub: Filing of Secretarial Compliance Report under Regulation 24A of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February 2019, we are filing herewith the Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2019, issued by the Secretarial Auditors of the Company, M/s. S.A.E. & Associates LLP, Company Secretaries, Chennai.

Kindly take the same on record.

Thanking you

Yours truly,  
**For TVS Electronics Limited**

**K Santosh**  
**Company Secretary**

Encl.: As above

**TVS Electronics Limited**

"Arihant E-Park", No.117/1, 8th & 9th Floor, L.B.Road, Adyar, Chennai - 600 020. Tel.: + 91-44-4200 5200  
Registered office : No.249A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai - 600 018.  
Corporate Identity Number : L30007TN1995PLC032941  
E-mail id : webmaster@tvs-e.in Website: www.tvs-e.in

**S.A.E. & Associates LLP**  
**COMPANY SECRETARIES**

#4, "Aishwarya", 12B/177, Kumaran Colony  
6<sup>th</sup> Street, Vadapalani, Chennai-600 026  
T-91-44-42048235, T-91-44-42048335

**Secretarial compliance report**

**TVS Electronics Limited for the financial year ended 31<sup>st</sup> March 2019**

*[pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD1/27/2019, dt 8<sup>th</sup> February 2019]*

To

**TVS Electronics Limited** (CIN: L30007TN1995PLC032941)  
249-A, Ambujammal Street,  
Off TTK Road Alwarpet Chennai -600018

We, S.A.E & Associates LLP, Company Secretaries, have examined:

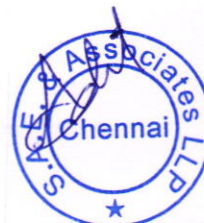
- (a) all the documents and records made available to us and explanation provided by TVS Electronics Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

**for the year ended 31<sup>st</sup> March 2019**, ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 up to 10<sup>th</sup> September 2018 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with effect from 11<sup>th</sup> September 2018 - **(Not applicable to the Company during the Review Period)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 upto 10<sup>th</sup> September 2018 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 with effect from 11<sup>th</sup> September 2018 - **(Not applicable to the Company during the Review Period)**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Review Period)**;
- (g) Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013 - **(Not applicable to the Company during the Review Period)**;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 upto 2<sup>nd</sup> October 2018 and SEBI (Depositories and Participants) Regulations, 2018 with effect from 3<sup>rd</sup> October 2018;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **save** in respect of matters specified below:-





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S No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	(A)	(B)	(C)
1	<p><b>Regulation:</b> Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p><b>Regulation No. :</b>17(1)(b)</p> <p><b>Compliance requirement:</b> If the non-executive Chairman of the Company is related to the promoter of the Company, atleast one-half of the Board of Directors of the Company should consist of independent directors</p>	<p><i>The non-executive Chairman of the Company is related to the promoter of the Company. Hence atleast one-half of the Board of Directors of the Company should consist of independent directors in terms of regulation 17(1)(b) of these Regulations.</i></p> <p><i>However only 4 out of 9 directors of the Company were independent directors from the beginning of the financial year till 8<sup>th</sup> August 2018.</i></p>	<p><i>The Board had appointed 2 independent directors on 9<sup>th</sup> August 2018, thereby raising the count of independent directors on the Board to 50%.</i></p>



## S.A.E. & Associates LLP

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	(A)	(B)	(C)
2	<p><b>Regulation:</b> Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p><b>Regulation No.:</b> 52(3)(a)</p> <p><b>Compliance requirement:</b> As per proviso to clause (a) of sub-regulation (3) of regulation 52, while publishing the annual audited financial results, in case of audit reports issued with unmodified opinion, the Company is also required to furnish a declaration to the Stock Exchanges, that the audit report is with unmodified opinion.</p>	<p><i>With respect to the financial results filed with the stock exchange for the financial year ended 31<sup>st</sup> March 2018, there was a delay in filing the declaration with the National Stock Exchange and Bombay Stock Exchange, that the audit report is with unmodified opinion.</i></p>	<p><i>The Company has filed the same with NSE on 15<sup>th</sup> May 2018 and BSE, on 23rd May 2018.</i></p>
3	<p><b>Regulation:</b> Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p><b>Regulation No.:</b> 24(3)</p>	<p><i>The minutes of the meetings of the Board of Directors of the Company's subsidiary, Benani Foods Private Limited were not</i></p>	<p><i>The Company does not have any subsidiary as on the date of this report as the Company has sold its entire shareholding in</i></p>





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	(A)	(B)	(C)
	<b>Compliance requirement:</b> The minutes of the meetings of the Board of Directors of the Company's subsidiary, is required to be placed for noting at the Board meetings of the Company held during the period under audit.	<i>placed for noting at the Board meetings of the Company held during the period under audit.</i>	<i>Benani Foods Private Limited on 22<sup>nd</sup> March 2019.</i>
4	<b>SEBI Circular:</b> SEBI/HO/CFD/DCR1/CIR/P/2018/85 , dated 28 <sup>th</sup> May 2018, on " <b>System driven disclosures in the Securities Market</b> "  <b>Compliance requirement:</b> The information with respect to changes in directors / employees as defined under the said Circular is required to be provided to the designated depository within two working days, <b>as specified in Annexure A, clause 4 in PIT regulations</b> in the said circular.	<i>The information with respect to subsequent changes in directors / employees have been belatedly provided to the designated depository.</i>	<i>The same is updated as on the date of this report.</i>



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	(A)	(B)	(C)
5	<p><b>Enforcement Order of SEBI</b> LIST/COMP/14/2018-19 dated June 20, 2018 regarding "<b>appointment of Directors by Listed Companies</b>".</p> <p><b>Compliance requirement:</b> The Company, while informing the Stock exchange regarding the appointment of director is required to affirm that the director being appointed is not debarred from holding office of director pursuant to any SEBI Order.</p>	<p><i>The Company has appointed directors during the period under review. However the statement of affirmation was not part of the disclosure made by the company to the stock exchanges with respect to appointment of directors during the period under review.</i></p>	<p><i>It is observed that the Directors appointed during the period under review are not in the debarred list issued by SEBI.</i></p>

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) No action was taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder. However the company had received a notice from the Bombay Stock Exchange (BSE) and National Stock



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Exchange (NSE) in relation to non-compliance with the provisions of composition of the Nomination and remuneration committee as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company responded to the stock exchanges clarifying that the Company is in compliance with the provisions relating to the composition of the Nomination and remuneration committee as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis which, the BSE and NSE has waived off the fine.

- (d) This being the first report since the issuance of notification, reporting on actions to comply with the observations made in the previous reports does not arise.

**Place: Chennai**  
**Date: 30<sup>th</sup> May 2019**

**For S.A.E & Associates LLP**  
**Company Secretaries**



**Adit N Bhuvu,**  
**Partner**  
**ACS: 29660; CP.No. 10999**