



September 29, 2010

~~Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001~~

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

Scrip Code – TVSELECT

Dear Sirs,

**Sub: Proceedings of the Annual General Meeting held on September 6, 2010**

Pursuant to Clause 31 of the Listing Agreement we hereby enclose a copy of the proceedings of the Fifteenth Annual General Meeting of our Company held on September 6, 2010.

Kindly take the same on record.

Thanking you,

Yours truly,

**For TVS Electronics Limited**

**A R Gowri  
Company Secretary**

**Encl.;a/a**

**TVS Electronics Limited**

PROCEEDINGS OF THE FIFTEENTH ANNUAL GENERAL MEETING OF TVS ELECTRONICS LIMITED HELD ON MONDAY, 6<sup>TH</sup> SEPTEMBER, 2010 AT 10:00 AM AT SRI THYAGA BRAHMA GANA SABHA (VANI MAHAL), NO.103 G N CHETTY ROAD, T NAGAR, CHENNAI - 600 017

**Present:**

Mr. Gopal Srinivasan, Chairman and Member  
Mr. H Lakshmanan, Director and Member  
Dr. Sridhar Mitta, Director and Member  
Mr. R Ramaraj, Director and Member  
Mr. D Sundaram, Director  
Mr. S S Raman, Managing Director

TVS Investments Limited (Holding Company)  
- represented by Mr. R Jagannathan, General Manager - Taxation

915 Members in person and 12 Members by proxy

Ms. A R Gowri, Company Secretary

M/s Sundaram & Srinivasan, Statutory Auditors - represented by  
Mr. M Balasubramaniam, Partner

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**Proceedings:**

Mr. Gopal Srinivasan, Chairman, occupied the Chair.

1. The Chairman welcomed the shareholders and called the meeting to order as the requisite quorum was present. The Notice convening the meeting together with the explanatory statement was taken as read, with the consent of the members present.
2. The Chairman then requested Ms. A R Gowri, Company Secretary, to read the Auditors' Report for the year ended 31<sup>st</sup> March, 2010 and the same was read by her. With the consent of the members present, the annexure to the Auditors' Report was taken as read.
3. The Chairman then delivered his address to the members, covering various aspects relating to overall industry review, performance of the Company, initiatives taken by the Company and the business outlook for the year 2010-11.

CHAIRMAN'S  
INITIAL





4. The Chairman then took up the business mentioned in the Notice convening the meeting, in seriatim.

**ORDINARY BUSINESS:**

**1. ADOPTION OF ACCOUNTS**

Mr. L Venkatesan (Client ID No:10417408) proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit and Loss Account of the Company for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as presented to the meeting be and the same are hereby approved and adopted."

Mr. R Jagannathan representing TVS Investments Limited (Client ID No: 22275792) seconded the Resolution.

Before putting the resolution to vote, the Chairman invited questions/suggestions from the members. Thereafter, some members sought clarifications and raised certain queries on the accounts, future business plans and subsidiaries, which were answered by the Chairman. As requested by the Chairman, Mr. S S Raman, Managing Director, provided clarification on product related queries and Mr. S Kannan, Chief Financial Officer replied to queries on accounts.

The Resolution was put to vote and it was declared passed unanimously on show of hands.

**2. RE-APPOINTMENT OF MR. R RAMARAJ AS A DIRECTOR**

Mr. K Sriram (Client ID No: 10041359) proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. R Ramaraj who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company".

Mr. L Venkatesan (Client ID No:10417408) seconded the Resolution.

CHAIRMAN'S  
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The Resolution was put to vote and it was declared passed unanimously on show of hands.

**3. RE-APPOINTMENT OF MR. H LAKSHMANAN AS A DIRECTOR**

Mr. L Venkatesan (Client ID No:10417408) proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. H Lakshmanan who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

Mr. K Sriram (Client ID No: 10041359) seconded the Resolution.

The Resolution was put to vote and it was declared passed unanimously on show of hands.

**4. APPOINTMENT OF AUDITORS**

Mr. S Venkatakrishnan (Client ID No: 12195028) proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the retiring Auditors, M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, be and are hereby re-appointed as Auditors of this Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed in this behalf by the Board of Directors of the Company".

Mr. L Venkatesan (Client ID No:10417408) seconded the Resolution

The Resolution was put to vote and it was declared passed unanimously on show of hands.

**SPECIAL BUSINESS**

**5. APPOINTMENT OF MR. KENNETH TAI AS A DIRECTOR**

Mr. Gopal Srinivasan (Folio No: G00453) proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Kenneth Tai be and is hereby appointed a Director of the Company liable to retire by rotation".

 CHAIRMAN'S INITIAL



Mr. R Krishnamoorthy (Client ID No: 11048527) seconded the Resolution.

The Resolution was put to vote and it was declared passed unanimously on show of hands.

#### **6. APPOINTMENT OF MR. S S RAMAN AS MANAGING DIRECTOR**

Mr. K Sriram (Client ID No: 10041359) proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 approval of the Company be and is hereby accorded for the appointment of Mr. S S Raman, as Managing Director of the Company on the following terms:

1. Mr. S S Raman, be and is hereby appointed as Managing Director of the Company from 1<sup>st</sup> April, 2010 to 30<sup>th</sup> April, 2012.
2. By way of salary, allowances, commission on profits, performance linked incentive or bonus, (including the annual increments/revisions), medical reimbursement, leave travel concession for self and family, club fees, medical/personal accident insurance premiums and other benefits or amenities hereinafter referred to as remuneration, subject to a ceiling of Rs.30 Lakhs per annum.
3. Such perquisites shall be evaluated at actual cost to the Company and where it is not possible to ascertain the actual cost, such perquisites shall be evaluated as per Income-tax Rules, 1962.
4. Provision for use of Company car for official duties and telephone at residence (including payment for local calls and long distance calls) shall not be included in the computation of perquisites for the purpose of calculation of the said ceiling. Personal long distance calls on telephone and use of Company car for private purposes shall be recovered by the Company from Mr. S S Raman.

CHAIRMAN'S  
INITIAL

5. Company's contribution to Provident Fund and Superannuation Fund not exceeding such percentage of the salary as may be fixed by the Central Government from time to time and Gratuity as per rules of the Company shall not be included in the computation of the limits for remuneration or perquisites aforesaid.
  
6. Besides the above, Mr. S S Raman, will be eligible for allotment of the equity shares of the Company as per rules of the Employees Stock Option Scheme (ESOP) or any other similar Scheme, as and when they may be formulated by the Company.

RESOLVED FURTHER THAT the Remuneration Committee of Directors be and is hereby authorised for fixing and revising the minimum remuneration payable to Mr. S S Raman, Managing Director in case of no profits or inadequate profits in any particular financial year within the ceiling limits specified under Schedule XIII to the Companies Act, 1956, calculated in accordance with the effective capital of the Company as on the last date of the financial year immediately preceding the financial year in which the remuneration is proposed to be increased".

Mr. R Krishnamoorthy (Client ID No: 11048527) seconded the Resolution.

The Resolution was put to vote and it was declared passed unanimously on show of hands.

The Chairman thanked the members for their active participation and declared the meeting as closed as all the business had been transacted.

6<sup>TH</sup> SEPTEMBER, 2010



CHAIRMAN

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