

**MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TVS ELECTRONICS LIMITED HELD ON THURSDAY, 4<sup>th</sup> SEPTEMBER, 2014 AT 10.00 AM AT NARADA GANA SABHA, 314/254, TTK ROAD, ALWARPET, CHENNAI – 600 018.**

**Present:**

**Directors**

Mr. Gopal Srinivasan, Chairman and Member  
Mr. K E Ranganathan, Managing Director  
Mr. H Lakshmanan, Director and Member  
Mr. D Sundaram, Director  
Mr. Praveen Chakravarty, Director and Chairman of the Audit Committee  
Mr. R Ramaraj, Director and Chairman of the Nomination and Remuneration Committee and Stakeholder's Relationship Committee and Member

**Holding Company**

Sundaram Investment Limited - represented by Mr. R S Raghavan

**Statutory Auditors**

Mr. M Balasubramaniam  
M/s. Sundaram & Srinivasan, Statutory Auditors, Chennai

**Scrutinizer appointed by the Board**

Mr. K Sriram, Partner, M/s. S Krishnamurthy & Co.,  
Company Secretaries, Chennai

**In Attendance**

Mr. R Sridhar, Vice President – SCS  
Ms. K Hema Rao, Vice President – Servicetec  
Mr. C Balaji, Business Finance Controller  
Mr. Jose Antony, General Manager, Product Sales  
Ms. S Nagalakshmi, Company Secretary

**Members**

Present in person: 1453  
Present by Proxy : Nil

The Register of Directors and Key Managerial Personnel and their shareholdings and the Register of Contracts were kept open for inspection during the annual general meeting and were accessible during the continuance of the meeting.

  
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Mr. Gopal Srinivasan, Chairman, occupied the Chair.

Chairman welcomed the Members and called the meeting to order as the requisite quorum was present.

Chairman informed the members that the Companies Act, 2013 has brought in various new provisions relating to the manner and conduct of Annual General Meetings and requested the Company Secretary to briefly explain those changes to the benefit of the shareholders.

The Company Secretary then briefly explained the salient changes in the Companies Act, 2013 and the manner in which the 19<sup>th</sup> Annual general meeting of the Company was held in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company Secretary informed that, the Company has provided E-Voting facility to members for voting on all the resolutions as mandated by the Companies Act, 2013 and Clause 35B of the Listing Agreement. Further, the Company had also provided physical ballot facility to those members who do not have access to e-voting facility, as provided under Clause 35B of the Listing Agreement, thereby enabling wider participation of the shareholders to exercise their voting rights.

The Company Secretary then explained that in view of the E-voting facility, 'voting by show of hands' has been dispensed with. Further, in terms of Section 145 of the Companies Act, 2013 the unqualified Auditors Report need not be read in the Annual General Meeting.

The Company Secretary further informed that the E-voting period was kept open from 29<sup>th</sup> August 2014 (9.00 am) to 31<sup>st</sup> August 2014 (6.00 pm). The voting period for Physical Ballot was kept open from 2<sup>nd</sup> August 2014 to 31<sup>st</sup> August 2014 (6.00pm). Mr. K Sriram, Partner, M/s S Krishnamurthy & Co., Company Secretaries, Chennai who was appointed as Scrutinizer by the Board for scrutinizing the E-voting and the Physical ballot process, has submitted his report on the combined results of both E-voting and physical ballot.

Chairman then continued with the proceedings.

With the consent of the members present, Chairman took the Notice dated 8<sup>th</sup> May, 2014 convening the 19<sup>th</sup> Annual General Meeting of the Company as read and also the unqualified Independent Auditors' Report together with its annexure to the members was taken as read.

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 outlook for the year 2014-15. Chairman also explained the steps taken by the Company to improve the performance of the Company.

After concluding his speech, Chairman thanked the shareholders for the good participation in the E-Voting and Physical Ballot. Chairman then informed that the Scrutinizer has submitted his report on the "Results of E-voting and Physical Ballot" on all the resolutions placed before the members and the results will be announced before the end of the meeting.

Thereafter, Chairman invited the members to seek clarifications / queries, if any, on the agenda items of Notice of AGM.

The members generally appreciated the performance of the Company and also appreciated the first quarter results as on 30<sup>th</sup> June 2014.

Then some of the members present at the meeting sought certain information and clarifications and also provided suggestions.

Chairman after providing opportunity for all the shareholders to seek clarifications, explained broadly that the Company is taking all efforts in improving the profitability of the Company. Chairman welcomed the suggestion of the shareholders on making a video presentation from the next annual general meeting and provided clarifications on the operations of the Company.

Chairman then requested the Company Secretary to announce the combined results of the E-voting and Physical ballot facility, as per the report submitted by the Scrutinizer. The Company Secretary, then, announced the results on the resolutions set out in the 19<sup>th</sup> Annual General Meeting Notice as below:

  
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### Ordinary Business:

#### 1. Adoption of Financial Statements for the year ended 31<sup>st</sup> March 2014

“RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss and Cash Flow Statement of the Company, for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as circulated to the shareholders and presented to the meeting be and are hereby adopted.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour - on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	112,05,093	112,05,093	100.00%	112,05,093	-	100.00%	0.00%
Public - Institutional holders	-	-	0.00%	-	-	0.00%	0.00%
Public - Others	4,46,686	4,45,870	99.82%	4,41,129	550	98.94%	0.12%
Total	116,51,779	116,50,963	99.99%	116,46,222	550	99.96%	0.005%

The resolution was passed with requisite majority.

#### 2. Re-appointment of retiring Director, Mrs. Srilalitha Gopal

“RESOLVED THAT Mrs. Srilalitha Gopal (DIN: 02329790) Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company”.

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding	No. of votes in favour	No. of votes against	% of votes in favour -	% of votes against - on votes polled
Promoter and Promoter Gro	112,05,093	112,05,093	100.00%	112,05,093	-	100.00%	0.00%
Public - Institutional holders	-	-	0.00%	-	-	0.00%	0.00%
Public - Others	4,46,686	4,45,870	99.82%	4,38,549	3,280	98.36%	0.74%
Total	116,51,779	116,50,963	99.99%	116,43,642	3,280	99.94%	0.03%

The resolution was passed with requisite majority.

**3. Re-appointment of Retiring Auditors M/s. Sundaram & Srinivasan and fixing their remuneration**

“RESOLVED THAT M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, (Firm Registration No.004207S) be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General 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”.

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding	No. of votes in favour	No. of votes against	% of votes in favour -	% of votes against - on votes polled
Promoter and Promoter Group	112,05,093	112,05,093	100.00%	112,05,093	-	100.00%	0.00%
Public - Institutional holders	-	-	0.00%	-	-	0.00%	0.00%
Public - Others	4,46,686	4,45,870	99.82%	4,38,623	3,181	98.37%	0.71%
Total	116,51,779	116,50,963	99.99%	116,43,716	3,181	99.94%	0.03%

The resolution was passed with requisite majority.

**Special Business:**

**4. Appointment of Mr. Praveen Chakravarty as an Independent Director (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the appointment of Mr. Praveen Chakravarty (DIN: 00766422), Director, as a non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2019, be and is hereby approved.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour - on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	112,05,093	112,05,093	100.00%	112,05,093	-	100.00%	0.00%
Public - Institutional holders	-	-	0.00%	-	-	0.00%	0.00%
Public - Others	4,46,686	4,45,870	99.82%	4,38,047	3,680	98.25%	0.83%
Total	116,51,779	116,50,963	99.99%	116,43,140	3,680	99.93%	0.03%

The resolution was passed with requisite majority.



### 5. Appointment of Mr. Kenneth Tai as an Independent Director (Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the appointment of Mr. Kenneth Tai (DIN: 01964412), Director, as a non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2019 be and is hereby approved."

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour - on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	112,05,093	112,05,093	100.00%	112,05,093	-	100.00%	0.00%
Public - Institutional holders	-	-	0.00%	-	-	0.00%	0.00%
Public - Others	4,46,686	4,45,870	99.82%	4,38,097	3,630	98.26%	0.81%
Total	116,51,779	116,50,963	99.99%	116,43,190	3,630	99.93%	0.03%

The resolution was passed with requisite majority.

### 6. Appointment of Mr K E Ranganathan as a Director

"RESOLVED THAT Mr. K E Ranganathan, Managing Director, (DIN: 00058990), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 6<sup>th</sup> February, 2014, in terms of Section 161 of the Companies Act, 2013, and who holds such office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour - on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	112,05,093	112,05,093	100.00%	112,05,093	-	100.00%	0.00%
Public - Institutional holders	-	-	0.00%	-	-	0.00%	0.00%
Public - Others	4,46,686	4,45,870	99.82%	4,38,647	3,080	98.38%	0.69%
Total	116,51,779	116,50,963	99.99%	116,43,740	3,080	99.94%	0.03%

The resolution was passed with requisite majority.

**7. Borrowing powers upto Rs.100 Crores**

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 100 Crores (Rupees one hundred Crores only).”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour - on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	112,05,093	112,05,093	100.00%	112,05,093	-	100.00%	0.00%
Public - Institutional holders	-	-	0.00%	-	-	0.00%	0.00%
Public - Others	4,46,686	4,45,870	99.82%	4,36,449	4,280	97.89%	0.96%
Total	116,51,779	116,50,963	99.99%	116,41,542	4,280	99.92%	0.04%

The resolution was passed with requisite majority.

The Chairman then announced that the combined results of E-Voting and the physical ballot as announced in the meeting, will be placed on the Company’s website and also on the website of NSDL by 5<sup>th</sup> September 2014 and also will be communicated to the stock exchanges, where the Company’s shares are listed.

The Chairman thanked the members for their active participation and declared the formal closure of the 19<sup>th</sup> Annual General Meeting of the shareholders of the Company.

4<sup>th</sup> September 2014



CHAIRMAN

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