

**PROCEEDINGS OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TVS MOTOR COMPANY LIMITED HELD ON WEDNESDAY, THE 14<sup>TH</sup> SEPTEMBER 2011, AT 10.00 A.M. AT 'THE MUSIC ACADEMY', NEW NO. 168 (OLD NO. 306), T.T.K. ROAD, ROYAPETTAH, CHENNAI - 600 014**

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**PRESENT**

Mr Venu Srinivasan, chairman and managing director  
Mr T Kannan, director  
Mr H Lakshmanan, director  
Mr R Ramakrishnan, director  
Mr Prince Asirvatham, director

Mr M Balasubramaniam, Partner  
M/s Sundaram & Srinivasan  
Chartered Accountants, Statutory Auditors  
Chennai

**IN ATTENDANCE**

Mr K N Radhakrishnan, president & ceo  
Mr S G Murali, executive vice president – finance  
Mr K Sukumar, vice president - finance  
Mr K Subramanian, general manager - finance  
Mr K S Srinivasan, company secretary

2,051 members in person and 37 members by proxy

Mr Venu Srinivasan, chairman and managing director occupied the chair.

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

Chairman then informed the members that the Register of Directors' Shareholdings in terms of Section 307 of the Companies Act, 1956, was produced at the commencement of the annual general meeting and it remained open and was accessible during the continuance of the said meeting to the shareholders of the Company.

With the consent of the members present, the notice dated 29<sup>th</sup> July 2011, convening the nineteenth annual general meeting of the Company was taken as read.

Chairman then requested Mr K S Srinivasan, company secretary to read out the auditors' report. The auditors' report was read by the company secretary. The annexure to the auditors' report was taken as read with the consent of all the members present.

Chairman then delivered his address to the members, covering various aspects such as (i) the performance of two wheeler industry; (ii) performance of the Company for the financial year 2010-2011; (iii) industry forecast for the year 2011-2012; (iv) plan for the year 2011-12 (v) research and development activities undertaken by the Company; and (vi) awards won by the Company.

Chairman also explained about the measures being undertaken for improving the performance of the Company's subsidiaries.

He then took up the business mentioned in the notice seriatim.

## **ORDINARY BUSINESS**

### **(1) ADOPTION OF ACCOUNTS**

Mr K Gopala Desikan a member, (Folio No.EK2772) moved the following resolution as an ordinary resolution:

RESOLVED THAT the audited balance sheet as at 31<sup>st</sup> March 2011 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 V N Venkatanathan, a member, (Folio No.EV0533) seconded the same.

Chairman invited the members to seek clarifications/queries, if any, on the audited accounts of the Company for the year ended 31<sup>st</sup> March 2011. There were queries from the members who sought clarification on the following points -

- Sending softcopies of annual report following the green initiative undertaken by Ministry of Corporate Affairs;
- Commission to non executive directors;
- Details on unclaimed dividend and reminders sent to the shareholders;
- Yield on investments in subsidiaries and duration of these investments;
- Age-wise details of disputed liabilities covered under the Auditor's Report;

- Increasing the Company's market share in two wheeler industry;
- Presentation of financial figures in pie charts;
- Performance of the Company's subsidiaries; and
- Manufacturing of four wheelers, of solar heater coats and of helmets by the Company

Chairman, while clarifying all the above points raised by the members, explained the vital points raised as follows -

- age-wise break up details of tax liabilities under Income Tax, Service Tax and Excise duty liabilities in respect of disputed tax liabilities were furnished;
- the foreign subsidiary PT TVS Motor Company Indonesia would try to make a break even in the current financial year.
- as for the green initiative, the hard copies of annual report would be sent to the shareholders, who have not opted to receive the same through e-mail.

The resolution was then put to vote and on a show of hands, chairman declared the same as passed unanimously.

## **(2) RE-APPOINTMENT OF MR K S BAJPAI AS A DIRECTOR**

Mr S Balasubramanian, a member, (Folio No.N09090027150) moved the following resolution as an ordinary resolution:

RESOLVED THAT Mr K S Bajpai, director who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company.

Mr K Subramanian, a member, (Folio No. N10060068926) seconded the same.

The resolution was then put to vote and on a show of hands, chairman declared the same as passed unanimously.

**(3) RE-APPOINTMENT OF MR C R DUA AS A DIRECTOR**

Mrs S Rajalakshmi, a member, (Folio No. R14006) moved the following resolution as an ordinary resolution:

RESOLVED THAT Mr C R Dua, director who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company.

Mrs Sujatha Balaji, a member, (Folio No. DS5623) seconded the same.

The resolution was then put to vote and on a show of hands, chairman declared the same as passed unanimously.

**(4) RE-APPOINTMENT OF STATUTORY AUDITORS**

Mr T S Rajagopalan, a member, (Folio No. R14128) moved the following resolution as an ordinary resolution:

RESOLVED THAT the retiring auditors M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, having the firm registration no. 004207S issued by The Institute of Chartered Accountants of India, 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.

Mr R Madhavan, a member, (Folio No. M11300) seconded the same.

The resolution was then put to vote and on a show of hands, chairman declared the same as passed unanimously.

As there was no other subject for discussion, Chairman thanked the shareholders for their active support to the Company and declared the meeting as closed.

14<sup>th</sup> September 2011

Chairman