



K SRIRAM, B.Com, ACA, FCS
Practising Company Secretary

Scrutiniser's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014]

11th August 2017

To,
 The Chairman,
TVS Motor Company Limited
 "Jayalakshmi Estates", 29, Haddows Road,
 Chennai - 600 006

Dear Sir,

Sub: E-voting and ballot process in respect of your company's 25th Annual General meeting (AGM) on 11th August 2017 - submission of Scrutiniser's report

I have, vide resolution passed by your Board of Directors on 27th April 2017, been appointed to act as the Scrutiniser for the remote e-voting and ballot processes, in connection with the said AGM. I submit my report as under:

1. Since the Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE), the Company has provided remote e-voting facility in terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR), in respect of all the resolutions intended to be passed at the 25th AGM.
2. National Securities Depository Limited (NSDL), the agency selected by your Company to provide the e-voting platform for the remote e-voting process, allotted E-voting Event Number (EVEN) 106185 for the same.
3. Notice convening the 25th AGM (along with the Annual report for the financial year ended 31st March 2017) was sent to 1,05,695 members (including shareholders whose shares were lying in TVS Motor Company Limited Unclaimed Suspense Account) of the Company as on 30th June 2017, as set out below:
 - (a) Through e-mail (sent by NSDL) to 77,602 members on 10th July 2017.
 - (b) Through registered parcel/ speed post/ airmail to 28,093 members, between 6th July 2017 and 10th July 2017.
 - (c) Through e-mail (wherever available) as well as through registered parcel / speed post, in the case of 8,967 members [included in both (a) and (b) above] between 6th July 2017 and 10th July 2017.
 - (d) Through registered parcel/ airmail to 8,854 members, in respect of whom the e-mails sent by NSDL were returned undelivered, on 21st July 2017.

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TVS Motor Company Limited-25th AGM on 11th August 2017
Scrutiniser's report on remote e-voting and ballot process at the AGM

4. Notice convening the 25th AGM (along with the Annual report for the year ended 31st March 2017) was also hand delivered/ couriered to the Directors and Auditors on 10th July 2017.
5. The prescribed particulars with regard to the remote e-voting process were duly advertised on 11th July 2017 in Business Standard (in English) and Dinamani (in Tamil).
6. Notice of the AGM was also sent to NSE and BSE on 14th July 2017 as required under Regulation 30 of LODR.
7. 4th August 2017 was fixed as the cut-off date for determining the eligibility to vote either through remote e-voting or through ballot process at the AGM venue.
8. As on the cut-off date, the Company's paid-up equity share capital consisted of 47,50,87,114 equity shares of Re.1/- each. This included 9,56,882 equity shares (of 986 equity shareholders) lying in TVS Motor Company Limited Unclaimed Suspense Account on which voting rights were frozen in terms of Schedule VI of LODR. Accordingly, 1,04,392 members were eligible to vote on an aggregate of 47,41,30,232 equity shares.
9. The remote e-voting facility was available from 9.00 A.M. on 8th August 2017 to 5.00 P.M. on 10th August 2017.
10. The AGM was held on Friday the 11th August 2017 at 10.00 A.M. at 'The Music Academy', New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai 600 014.
11. Two empty ballot boxes used for the ballot process were displayed and locked in my presence.
12. Ballot process was then carried out at the AGM by distributing ballot papers to enable those members attending the AGM in person or through proxy, who had not voted through remote e-voting, to exercise their voting rights.
13. On the completion of the ballot process, in the presence of two witnesses not in the employment of the Company:
 - (a) I opened both the ballot boxes and took possession of the ballots for verification; and
 - (b) I unblocked the votes cast through remote e-voting.
14. I have scrutinized the votes cast through remote e-voting (in the NSDL platform) and in the ballot process (at the AGM venue) and validated the same with the list of members and their holding as on the cut-off date.
15. I have also verified and confirmed that:
 - (a) No voting rights were exercised in respect of the 9,56,882 equity shares lying in TVS Motor Company Limited Unclaimed Suspense Account.
 - (b) No member who had exercised their vote through remote e-voting facility participated in the ballot process at the AGM.
16. I have recorded particulars of the votes cast through remote e-voting and in the ballot process in a separate register maintained by me in electronic form.
17. The participation of members in the voting was as follows:
 - (a) 383 members participated in the remote e-voting process; and
 - (b) 96 ballots were received for the ballot process at the AGM.
18. While all the electronic ballots were treated as valid, 39 ballot papers were treated as invalid for various reasons set out below:

Sl	Reason for treating as invalid	Number of ballots
(a)	Number of shares for which voting rights exercised not mentioned	23
(b)	Unsigned ballots	3
(c)	Assent/ dissent not indicated	2



TVS Motor Company Limited-25th AGM on 11th August 2017
Scrutiniser's report on remote e-voting and ballot process at the AGM

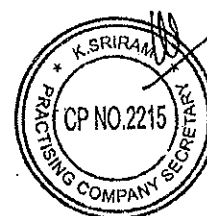
Sl	Reason for treating as invalid	Number of ballots
(d)	Signed by unregistered proxies	3
(e)	Signature mismatch with specimen on record	6
(f)	Attendance at AGM venue not recorded	2
	Total	39

19. The items of business set out in the notice convening the AGM and covered by the e-voting/ ballot process were:

Item No.	Type of resolution	Subject matter
1.	Ordinary	Adoption of audited financial statements including the consolidated financial statements of the Company for the financial year ended 31 st March 2017 together with the reports of the Board of Directors and Auditors thereon.
2.	Ordinary	Re-appointment of Mr Sudarshan Venu (holding DIN 03601690) as director, who retires by rotation.
3.	Ordinary	Ratification of appointment of M/s V Sankar Aiyar & Co., Chartered Accountants, Mumbai, having firm registration No. 109208W, as Statutory Auditors of the Company for the fifth consecutive year in their first term of five years and authorising the Board to fixing their remuneration.
4.	Special	Approval to pay/ continue to pay commission to all non-executive independent directors upto 1% of the net profits.
5.	Special	Appointment of Mr.Rajesh Narasimhan (DIN 07824276) as an Independent Director from 11 th August 2017 till the conclusion of the 28 th AGM and payment of remuneration to him
6.	Ordinary	Ratification of remuneration of Rs.5 lakhs payable to Mr. A N Raman, Practising Cost Accountant as Cost Auditor for the financial year 2017-18.

20. The combined results of voting through remote e-voting and ballot process at the AGM venue are as under:

Item No.	Total valid ballots/votes		Valid ballots/ votes in favour of the resolution			Valid ballots/ votes against the resolution		
	Ballots	Votes cast	Ballots	Votes cast	% of votes	Ballots	Votes cast	% of votes
1.	437	408427662	437	408427662	100	-		-
2.	440	408427917	429	408008064	99.90	11	419853	0.10
3.	436	408427678	424	407246897	99.71	12	1180781	0.29
4.	430	408425108	403	408419895	99.99	27	5213	0.01
5.	433	408426043	423	408425378	99.99	10	665	0.01
6.	436	408427563	423	408423524	99.99	13	4039	0.01

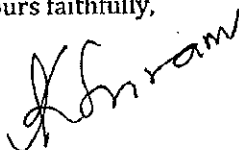


TVS Motor Company Limited-25th AGM on 11th August 2017
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21. All the four (4) ordinary resolutions and two (2) special resolutions have been passed with the requisite majority on the date of the AGM, namely 11th August 2017. You may declare the results accordingly.

Thanking you,

Yours faithfully,



K. Sriram,
Practising Company Secretary (CP No: 2215),
Scrutiniser



TVS MOTOR COMPANY LIMITED

25th Annual Report 2016-2017



Apache

RTR 200 4V

RACING DNA UNLEASHED

TVS *Racing*

Indian Motorcycle Of The Year 2017.

sta⁺city



TVS
Victor



TVS MOTOR COMPANY LIMITED

Board of Directors

VENU SRINIVASAN
Chairman & Managing Director

SUDARSHAN VENU
Joint Managing Director

H. LAKSHMANAN

T. KANNAN

C. R. DUA

R. RAMAKRISHNAN

Dr. LAKSHMI VENU

PRINCE ASIRVATHAM

HEMANT KRISHAN SINGH

Audit & Risk Management Committee

T. KANNAN
Chairman

C.R. DUA

R. RAMAKRISHNAN

PRINCE ASIRVATHAM

Stakeholders' Relationship Committee

R. RAMAKRISHNAN
Chairman

VENU SRINIVASAN

SUDARSHAN VENU

Nomination and Remuneration Committee

T. KANNAN
Chairman

C.R. DUA

H. LAKSHMANAN

Corporate Social Responsibility Committee

VENU SRINIVASAN
Chairman

H. LAKSHMANAN

PRINCE ASIRVATHAM

President & CEO

K.N. RADHAKRISHNAN

Chief Financial Officer

S.G. MURALI

Company Secretary

K.S. SRINIVASAN

Statutory Auditors

V. SANKAR AIYAR & Co.,
Chartered Accountants,
2-C, Court Chambers,
35 New Marine Lines,
Mumbai - 400 020.
Tel. : 022-22004465
E-mail : mumbai@vsa.co.in

Cost Auditor

A.N. RAMAN
Cost Accountant,
No. 10 P, Muthukumaraswami Salai,
Off. Baby Nagar 1st Main Road,
Velachery, Chennai - 600 042.
Tel. : 044-22433462
E-mail : anraman@gmail.com

Secretarial Auditors

S. KRISHNAMURTHY & CO.,
Company Secretaries,
No. 16, Pattammal Street,
Mandaveli, Chennai - 600 028.
Tel. : 044-42074012
E-mail : skco.cs@gmail.com

Shares listed with

BSE Ltd., Mumbai.
National Stock Exchange of India Ltd., Mumbai.

Bankers

STATE BANK OF INDIA
Corporate Accounts Group Branch,
Chennai.

Registered Office

"Jayalakshmi Estates", No. 29 (Old No.8), Haddows Road,
Chennai - 600 006, Tamil Nadu, India.
Tel : 044 - 2827 2233; Fax : 044 - 2825 7121
CIN No. L35921TN1992PLC022845
E-mail: contactus@tvsmotor.com
Website: www.tvsmotor.com

Share Transfer Agent

Sundaram-Clayton Limited,
"Jayalakshmi Estates", 1st Floor,
No.29 (Old No.8), Haddows Road,
Chennai - 600 006, Tamil Nadu, India.
Tel : 044 - 2828 4959; Fax : 044 - 2825 7121
Email: investorscomplaintssta@scl.co.in
raman@scl.co.in

Plant Locations

1. Post Box No. 4, Harita, Hosur - 635 109, Tamil Nadu, India.
Tel : 04344 - 276780
2. Post Box No. 1, Byathahalli Village,
Kadakola Post, Mysuru - 571 311, Karnataka, India.
Tel : 0821 - 2596561
3. Bhatian Village, Bharatgarh Road, Teh. Nalagarh
Solani District - 174 101, Himachal Pradesh, India.
Tel : 01795 - 220492/93

Subsidiary Companies

Sundaram Auto Components Limited, Chennai

TVS Housing Limited, Chennai

PT. TVS Motor Company Indonesia, Jakarta

TVS Motor Company (Europe) B.V., Amsterdam

TVS Motor (Singapore) Pte. Limited, Singapore

Sundaram Holding USA Inc., Delaware, USA

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Financial Highlights

Rupees in crores

Details	Previous GAAP								Ind AS	
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Sales & other income (including Excise Duty)	3,774	4,079	4,801	6,857	7,749	7,875	8,694	10,788	12,195	13,363
Profit before interest, depreciation, amortisation and tax*	219	247	304	491	520	461	532	669	914	1,030
Profit before tax*	35	31	76	248	316	254	355	456	629	699
Exceptional / Extraordinary Items	–	–	–	–	–	(91)	(3)	–	–	–
Profit after tax	32	31	88	195	249	116	262	348	489	558
Net fixed assets	1,043	1,036	983	995	1,078	1,048	1,174	1,419	1,751	2,046
Share capital	24	24	24	48	48	48	48	48	48	48
Reserves and surplus	798	786	842	952	1,122	1,177	1,368	1,598	1,911	2,361
Net worth	769	735	835	999	1,170	1,225	1,415	1,645	1,958	2,408
Total borrowings	666	906	1,003	768	831	634	528	970	924	1,107
Earnings per share (Rs.) #	0.67	0.66	1.86	4.10	5.24	2.44	5.51	7.32	10.30	11.75
Dividend per share (Rs.)	0.70	0.70	1.20	1.10	1.30	1.20	1.40	1.90	2.50	2.50
Book value per share (Rs.) #	16.18	15.47	17.58	21.04	24.62	25.78	29.79	34.63	41.22	50.69
EBITDA / turnover (%)	5.81	6.06	6.32	7.16	6.71	5.85	6.12	6.20	7.49	7.71
Profit before tax / turnover (%)	0.94	0.76	1.59	3.62	4.08	3.23	4.09	4.23	5.16	5.23
Return on capital employed (%)	2.66	5.60	8.01	16.48	18.96	14.68	18.88	20.27	23.24	21.67
Return on net worth (%)	4.18	4.13	11.21	21.21	22.97	9.69	19.82	22.73	27.15	25.56

Notes:

* Figures stated are before exceptional and extraordinary items.

Earnings per share and Book Value per share for all the years have been calculated after considering the bonus issue in 2010-11.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th annual general meeting of the Company will be held on Friday, the 11th August 2017 at 10.00 a.m. at 'The Music Academy', New No. 168 (Old No. 306) T.T.K. Road, Royapettah, Chennai 600 014 to transact the following businesses:

ORDINARY BUSINESS

1. To consider passing the following resolution as an ordinary resolution:

RESOLVED THAT the audited balance sheet as at 31st March, 2017, the statement of profit and loss, notes forming part thereof, the cash flow statement for the year ended on that date and the consolidated financial statements, together with the directors' report and the auditors' report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted.

2. To consider passing the following resolution as an ordinary resolution:

RESOLVED THAT Mr Sudarshan Venu (holding DIN 03601690), director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company.

3. To consider passing the following resolution as an ordinary resolution:

RESOLVED THAT the re-appointment of M/s V Sankar Aiyar & Co., Chartered Accountants, Mumbai, having Firm Registration No. 109208W allotted by The Institute of Chartered Accountants of India, as statutory auditors of the Company to hold office, from the conclusion of this annual general meeting till the conclusion of the next annual general meeting, for the fifth consecutive year in the first term of five years as recommended by the Audit and Risk Management Committee and approved by the board of directors of the Company, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 on such remuneration, as may be mutually agreed upon between the board of directors of the Company and the Statutory Auditors in addition to reimbursement of all applicable taxes, travelling and out-of-pocket expenses, be and is hereby ratified.

SPECIAL BUSINESS

4. To consider passing the following resolution as a special resolution:

RESOLVED THAT, subject to the provisions of Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act, 2013), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), all non-executive independent directors of the Company [as defined in Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], be paid / continue to be paid, (in addition to sitting fees for attending the meetings of the board or of a committee thereof and travelling and stay expenses) such sum as commission payable, at such intervals, for each such independent director of the Company, as may be determined by the board of directors of the Company, from time to time, for each financial year, from 1st April 2018 within the overall limit, so as not to exceed, in aggregate, 1% of the

net profits of the Company, calculated in accordance with the provisions of Sections 197 and 198 of the Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. To consider passing the following resolution as a special resolution:

RESOLVED THAT subject to the provisions of Sections 149, 150, 152, 160, 164 and other applicable provisions of the Companies Act, 2013 (the Act, 2013) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination and Remuneration Committee and the board of directors of the Company, Mr Rajesh Narasimhan (holding DIN 07824276), who has submitted a declaration of independence under Section 149(6) of the Act, 2013 and is eligible for appointment as director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Act, 2013, signifying the intention to propose Mr Rajesh Narasimhan as a candidate for the office of director of the Company, be and is hereby appointed as a non-executive independent director of the Company, to hold office from the date of approval by the members at the ensuing 25th annual general meeting to be held on 11th August 2017 till the conclusion of the 28th annual general meeting, and whose office shall not be liable to retire by rotation and is eligible to receive remuneration, by way of commission within the limits prescribed under Section 197 of the Act, 2013 and fees, as determined by the board from time to time including reimbursement of expenses for participation in the meetings in terms of applicable provisions of the Act, 2013, during such period.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. To consider passing the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 5 lakhs, in addition to reimbursement of all applicable taxes, travelling and out-of-pocket expenses, payable to Mr A N Raman, practising cost accountant, holding Membership No. 5359, allotted by The Institute of Cost Accountants of India, who was re-appointed as cost auditor of the Company for the year 2017-18 by the board of directors of the Company, as recommended by the Audit and Risk Management Committee of directors, be and is hereby ratified.

By order of the board

Chennai
16th June 2017

K S SRINIVASAN
Company Secretary

Registered Office:
"Jayalakshmi Estates",
No.29 (Old No.8), Haddows Road,
Chennai - 600 006.

Notes:

The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, (the Act, 2013) in respect of the special businesses to be transacted, as set out in the Notice is annexed hereto.

Proxy

1. **A member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the Proxy or Proxies so appointed need not be a member or members, as the case may be, of the Company. The instrument appointing the Proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the registered office of the Company, not later than 48 hours before the time fixed for holding the meeting. A person shall not act as a Proxy for more than 50 members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.**
2. During the period beginning 24 hours before the time fixed for commencement of Annual General Meeting (AGM) and ending with the conclusion of the AGM, a member is entitled to inspect the proxies lodged, at any time during the business hours of the Company.

Unclaimed Dividend

3. In terms of Section 124 of the Act, 2013, the dividend declared by the Company for earlier years, which remain unclaimed for a period of seven years will be transferred on due dates to the Investor Education and Protection Fund (IEPF) established by the Central Government. The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished in the Report on Corporate Governance, forming part of the Annual Report.
4. Members who have not encashed their dividend warrants in respect of the above period are requested to make their claim(s) by surrendering the un-encashed warrants immediately to the Company.

Pursuant to The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is providing / hosting the required details of unclaimed amount referred to under Section 124 of the Act, 2013 on its website and also on the website of the Ministry of Corporate Affairs (MCA) viz., www.iepf.gov.in.

General

5. With a view to serving the Members better and for administrative convenience, Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

6. A Corporate Member intending to send its authorised representative to attend the Meeting in terms of Section 113 of the Act, 2013 is requested to send to the Company a certified copy of the Board Resolution / power of attorney authorizing such representative to attend and vote on its behalf at the Meeting.
7. Members may also note that the Notice of AGM and the Annual Report will also be available on the Company's website viz., www.tvsmotor.com for their download. The physical copies of the aforesaid documents including annexures alongwith Notice will also be available at the Company's Registered Office in Chennai for inspection during 10.00 a.m. to 12.00 Noon on all working days, from 30th June 2017 till the date of AGM.
8. As a measure of economy, copies of the Annual Report will not be distributed at the venue of AGM. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.
9. Members are requested to affix their signatures at the space provided in the Attendance Slip annexed to Proxy Form. Members / Proxies / Authorised Representatives are requested to bring the attendance slip duly filled in for attending the Meeting. Members are requested to write their Client ID and DP ID / Folio numbers in the attendance slip for attending the Meeting and handover the slip at the entrance of the meeting hall.

Members holding shares in electronic form

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat account.
11. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).
12. The Company will not entertain any direct request from such Members for deletion or change of such bank details. Instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares in electronic form.
13. Electronic copy of the Annual Report and the Notice of AGM *inter alia* indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / DPs for communication purposes, unless any member has requested for a hard copy of the same.
14. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the members may also send their requests to investorscomplaintssta@scl.co.in.