

REF:TSL:SEC:15/

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street,
Fort
Mumbai 400 001

National Stock Exchange of India Ltd.,
5th Floor
Exchange Plaza
Bandra (E)
Mumbai - 400 051

Dear Sirs

Sub : Proceedings of Annual General Meeting / Chairman's Speech

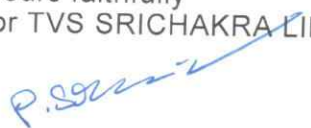
Pursuant to Clause - 31 of the Listing Agreement, we are enclosing three (3) copies of the Chairman's Speech at the Annual General Meeting of the Company held on 23.9.2015.

We are also enclosing certified true copy of the proceedings of the 32nd Annual General Meeting of the Company held on 23.9.2015

Kindly take the above on record

Thanking you

Yours faithfully
for TVS SRICHAKRA LIMITED


P SRINIVASAN
SECRETARY

Encl : certified copy of Proceedings of the Annual General Meeting
3 copies of Chairman's speech

rk
k/stockexc/post agm related ltrs/15

**MINUTES OF THE PROCEEDINGS OF THE 32ND ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF TVS SRICHAKRA LIMITED HELD AT LAKSHMI
SUNDARAM HALL, 15-A GOKHALE ROAD, MADURAI 625002, ON
WEDNESDAY, THE 23RD SEPTEMBER, 2015 AT 10.30 AM**

DIRECTORS PRESENT

Sri R Naresh	Executive Vice Chairman
Miss Shobhana Ramachandhran	Managing Director
Sri M S Viraraghavan	Director
Sri P Vijayaraghavan	Director
Sri H Janardana Iyer	Director
Sri V Ramakrishnan	Director
Sri Rasesh R Doshi	Director
Sri A Armugam	Director

IN ATTENDANCE

Sri P Srinivasan Secretary

As per Article 9(d) of the Articles of Association of the Company, Sri R Naresh, Executive Vice Chairman, occupied the Chair.

Sri M S Viraraghavan, Chairman of the Audit Committee / Nomination and Remuneration Committee and Ms Shobhana Ramachandhran, Chairman of the Stakeholders Relationship Committee were present at the meeting.

Sri N Balachandran, Practicing Company Secretary, Chennai, the Secretarial Auditor of the Company was present at the meeting.

127 Members were present in person and 4 Members were by proxy (As per Attendance Sheet)

Chairman of the meeting informed that Sri S Narayanan, Chairman, had passed away on 17.12.2014 at Chennai. He further added that Sri S Narayanan had been in the Company's Board right from 1983

The Members present at the meeting observed one minute silence to condole the sudden demise of Chairman Sri S Narayanan

With the requisite quorum present, Mr R Naresh, Chairman of the meeting, declared the meeting open at 10.30 AM.

Sri R Naresh, Chairman of the meeting informed that the Register of Directors' shareholdings, as required under section 170 of the Companies Act, 2013, has been kept open for inspection.

A shareholder present at the meeting requested the Chairman of the meeting that the Notice and the Directors Report be taken as read, since the Annual Report has

already been circulated to all the Shareholders. Chairman then, with the consent of all the Members present at the meeting agreed to take the Notice and Directors Report, as read.

Chairman of the meeting informed the shareholders that the Auditors Report on the accounts for the year ended 31st March, 2015, being an unqualified one, was not required to be read out at the Annual General Meeting as per the provisions of Section 145 of the Companies Act, 2013.

Sri R Naresh, Chairman of the meeting then addressed the meeting.

After delivering the Chairman's Speech, Chairman of the meeting informed the shareholders that in accordance with the provisions of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company had offered e-voting facilities to the shareholders and that the Scrutinizer Sri N Balachandran, had already submitted his report thereon on all resolutions.

Mr P Srinivasan, Company Secretary informed the following on Corporate Social Responsibility Statement contained in Page No. 15 and 16 of the Annual Report

- The Company is required to spend Rs.98.70 lakhs as per the provisions of the Companies Act, 2013.
- In order to have cushion, Company has identified projects worth Rs.120 lakhs and the bifurcation of projects is given in Col. No. 5 of Page No. 15 and 16
- Grand Total given in Col. No. 5 of Page 16 is the mandatory amount to be spent by the Company and does not reflect the total of individual project wise allocation.
- Similarly, in Col. No.6 and 7 of Page No. 16, an amount of Rs.3.88 lakhs spent towards administrative expenses is missed out in printing. It should be read together to make the total to Rs.88.41 lakhs.

Chairman of the meeting advised the shareholders that they could seek clarifications, if any, on the audited accounts and on all other subjects, as well.

There were no queries from the shareholders present at the meeting.

In order to provide an opportunity to those members who had not exercised e-voting facility, Sri R Naresh, in his capacity as Chairman, offered conduct of Poll by the Scrutinizer on all the resolutions. Chairman of the meeting announced that those members who had not exercised their votes through e-voting, could do so through the physical ballot paper in Form MGT 12 which would be made available to them.

After conclusion of Poll, Chairman of the meeting announced that the final results of the voting (after consolidating the result of e-voting and poll) would be announced to

Stock Exchanges and on the website of the Company before 5.30 PM on 26th September, 2015.

The final results of the voting as announced to Stock Exchange and the resolutions passed are as under :

1. ADOPTION OF ACCOUNTS – ORDINARY RESOLUTION

	e-voting	Poll	Total
Number of valid votes received	3643234	10703	3653937
Votes in favour of the resolution	3643234	10703	3653937
Votes against the resolution	-	-	-
Number of invalid votes	-	708	708
% of votes in favour	99.6878	0.2929	99.9807

RESOLVED THAT the audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon be and are hereby approved and adopted.

2. DECLARATION OF DIVIDEND – ORDINARY RESOLUTION

	e-voting	Poll	Total
Number of valid votes received	3643234	6915	3650149
Votes in favour of the resolution	3643234	6915	3650149
Votes against the resolution	-	-	-
Number of invalid votes	-	4496	4496
% of votes in favour	99.6878	0.1892	99.8770

RESOLVED THAT a dividend of Rs.33.80/- per share (338%) for the year ended 31.3.2015 on 76,57,050 equity shares of the Company be and is hereby declared for payment to the shareholders of the Company whose names appear in the Register of Members as at the close of business on 12.9.2015

3. RE- APPOINTMENT OF SRI V RAMAKRISHNAN AS DIRECTOR – ORDINARY RESOLUTION

	e-voting	Poll	Total
Number of valid votes received	3643072	11361	3654433
Votes in favour of the resolution	3643022	11361	3654383
Votes against the resolution	50	-	50
Number of invalid votes	-	50	50
% of votes in favour	99.6863	0.3109	99.9972

RESOLVED THAT Sri V Ramakrishnan (holding DIN 00002931), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.

4. APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION

	e-voting	Poll	Total
Number of valid votes received	3643234	11361	3654595
Votes in favour of the resolution	3541958	11361	3553319
Votes against the resolution	101276	-	101276
Number of invalid votes	-	50	50
% of votes in favour	99.9166	0.3108	97.2274

RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956), M/s Sundaram & Srinivasan, (Firm Registration No. 004207S), Chartered Accountants, Madurai, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors plus applicable Service Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

SPECIAL BUSINESS

5. APPOINTMENT OF SRI AARUMUGAM AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTION

	e-voting	Poll	Total
Number of valid votes received	3643072	11361	3654433
Votes in favour of the resolution	3634022	11361	3645383
Votes against the resolution	50	-	50
Number of invalid votes	-	50	50
% of votes in favour	99.6863	0.3109	99.9972

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and pursuant to Clause 49 of the Listing Agreement, Mr. A Arumugam (holding DIN 00899041), who has been appointed as Non Executive Independent Director of the Company for a term of five consecutive years, upto 2.12.2019, by the Board of Directors, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years, for a term upto 2.12.2019, not liable to retire by rotation.

6. APPOINTMENT OF MS SHOBHANA RAMACHANDHRAN AS MANAGING DIRECTOR – SPECIAL RESOLUTION

	e-voting	Poll	Total
Number of valid votes received	3241355	11361	3252716
Votes in favour of the resolution	3239451	11361	3250812
Votes against the resolution	1904	-	1904
Number of invalid votes	-	50	50
% of votes in favour	99.5907	0.3493	99.9400

RESOVLED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, the Company hereby accord its approval and consent for the appointment of Ms Shobhana Ramachandhran (holding DIN 00273837) as Managing Director of the Company, for a term of five (5) years with effect from 25.8.2015 and for the payment of remuneration, as may be decided by the Board of Directors, subject to a maximum of 5% of net profits of the Company, calculated as per the applicable provisions of the Act.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Miss Shobhana Ramachandhran, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites to the maximum as setout in Part II of Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government, from time to time as minimum remuneration.

PERQUISITES AND ALLOWANCES

The value and details of which are set out in the explanatory statement to the notice convening this Annual General Meeting.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Ms Shobhana Ramachandhran, Managing Director, including the components / monetary value thereof, to the extent recommended by the nomination and remuneration committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds

and things, which may be usual, expedient or proper to give effect to the above resolution.

7. PAYMENT OF COMMISSION TO NON WHOLE TIME DIRECTORS INCLUDING INDEPENDENT DIRECTORS – SPECIAL RESOLUTION

	e-voting	Poll	Total
Number of valid votes received	3643072	11361	3654433
Votes in favour of the resolution	3642972	11211	3654183
Votes against the resolution	100	150	250
Number of invalid votes	-	50	50
% of votes in favour	99.6850	0.3068	99.9918

RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198 of the Companies Act, 2013, be paid to and distributed amongst the Directors other than the Managing Director or Whole-Time Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st April, 2013

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to determine the manner and proportion in which the amount be distributed among Non-Executive Directors, including giving weightage to Audit Committee Members.

RESOLVED FURTHER THAT the total commission payable to Non-Executive Directors including Independent Directors shall not exceed Rs.10 lakhs per annum and Rs.15 lakhs per annum for Non Audit Committee Members and Audit Committee Members, respectively

8. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR – ORDINARY RESOLUTION

	e-voting	Poll	Total
Number of valid votes received	3643234	11361	3654595
Votes in favour of the resolution	3643234	11161	3654395
Votes against the resolution	-	-	-
Number of invalid votes	-	250	250
% of votes in favour	99.6878	0.3054	99.9932

RESOLVED THAT the remuneration of Rupees Seventy five thousand (Rs.75,000/-), in addition to reimbursement of travel and out-of-pocket

expenses, payable to Dr. I Ashok, Practising Cost Accountant, holding Membership No. 11929 allotted by The Institute of Cost Accountants of India, who was appointed as Cost Auditor of the Company for the financial year 2015-16 as recommended by the Audit Committee and approved by the Board of Directors of the Company, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, be and is hereby ratified

On the request of the Chairman of the meeting, Sri. K P Rangaraj, President – Finance, proposed vote of thanks to the Shareholders present at the meeting.

Place : Madurai
Date : 19.10.2015

sd/-
CHAIRMAN

Date of entry in the Minutes Book : 19.10.2015

P. S. [Signature]

COMPANY SECRETARY

Speech delivered by

Mr R Naresh

Executive Vice Chairman,

at the 32nd Annual General Meeting
of the Company held at Madurai
on Wednesday, 23rd September, 2015

TVS SRICHAKRA LIMITED

Regd. Office :

TVS Building, 7-B, West Veli Street,
Madurai - 625 001.

Dear Shareholders, ladies & gentlemen !

On behalf of the board of directors of your company I extend a warm welcome to all of you to the 32nd Annual General Meeting of your company.

It is your continued trust, encouragement, support and fair criticism that give us the energy, motivation and confidence to constantly achieve newer milestones of success.

Overall Economic Scenario

I would like to begin by covering a few key points from an overall economic scenario perspective.

While the world economy is passing through a difficult phase; the Indian economy saw a higher GDP growth at 7.3% in 2014-15 bettering the 6.9% growth we achieved in 2013-14. This shows that the fundamentals of the Indian economy are strong and what we are facing are minor hiccups, which we believe will be taken care of with the new Government's thrust on streamlining policy frameworks and bringing in structural reforms in governance.

Having said that, we hope that the culmination of all the pro-development initiatives of the new government will see visible results in the coming months, especially the thrust on Make In India theme can take a whole new meaning for companies like us representing the manufacturing sector.

Industry Scenario

When we look at how the two wheeler industry performed in the past year, we saw the first half clocking a high growth of 16% boosted by strong festive season

sales. This was not sustained in the second half which saw buildup of inventory and slowing down sales to 6%, the industry managed to maintain an overall growth at 10% in the year ended 2014-15.

The After-market segment remained buoyant throughout the year owing to the high growth rates experienced in the past by OEM segment.

Overall, the entire tyre industry has done well since it was helped by the falling raw material prices continued from 2013-14, as well as from better utilization levels.

Performance

I would like to highlight the successful rebranding exercise of your company that was undertaken. The new logo and brand image was based on market research and am happy to inform you that it has been well received in the market. This clear step your company is taking to ensure a strong brand image and visibility in the market place.

Your company saw a top line growth of more than 12% and remained the market leader in the two wheeler OEM segment.

Your company improved bottom line by more than 200% owing to segment rationalization, reduced raw material costs and lower interest costs.

Expansion

India is one of the fastest growing economy and with over 400 million youth, the two wheeler ownership is set to increase. Due to this increasing demand scenario all manufacturers have gone ahead and added or are adding capacities. Your company also has gone ahead and

implemented expansion projects at both the manufacturing locations.

In 2014-15, your company increased its capacity at Madurai by 3 million tyres per year and at Rudrapur by 0.6 million tyres per year. Further expansions are planned in 2015-16, extra capacity at Madurai has been commissioned in Q1 2015-16.

Capital Expenditure

Your Company is further planning to spend over Rs.150 Cr including other routine improvement capital expenditure which will result in expansion of capacity to over 30 million tyres per year for preparing the plant with necessary upstream facility.

Competition

Last year two wheeler tyre industry was caught by a surprise with sudden spike in demand mainly from the OEM segment, this demand was then met by tyre imports. This not only helped the importing companies to enter Indian markets but also set a foothold here. Second half of the fiscal year the OEM segment saw declined growth rates but the industry demand kept its upward movement supplemented by the aftermarket segment.

Going forward the competition is only going to increase with the foreign players setting shop in India and various players in the tyre industry which were earlier not present in the two wheeler space have now started eyeing this segment and hence going forward the two wheeler tyre industry might not have supply deficit issues.

Dividend

We are happy to announce that your Directors have recommended a dividend payout of Rs.33.8/- per share (338%) which is put up for the approval of shareholders.

Prospects

The year 2015-16 began with increased two wheeler inventory levels at the dealers as well as with the manufacturers. This also led to the stagnant growth rates of two wheeler manufacturers for Q1 2015-16. After Market has been growing owing to the vehicles on the road.

Your Company had a good Q1 in 2015-16 with 17% volume growth Y-o-Y and 12% value growth Y-o-Y. Though two wheeler industry is experiencing a muted year, your company managed to grow in OEM segment by 3% Y-o-Y.

Though the seasonal effect during the end of Q2 and beginning of Q3 will augur well for two wheeler industry, it is estimated to have a restricted growth for the rest of the year. After-market segment will be experiencing the growth that the OEM segment experienced in the past and hence will be the torch bearer of the two wheeler tyre industry growth during 2015-16. Your company estimates that it will again be able to achieve double digit growth on the backdrop of its leadership position in the OEM segment and increasing market share in the after-market segment

Your company foresees that increase in imports due to south east Asian currency devaluation and increasing tyre

industry capacities within India will be the threats in the rest of the fiscal. Apart from any unforeseen external factors, your Company do not see any surprises in the rest of the quarters.

Your company expects 2015-16 to be a moderate year from the industry perspective. Our increased plant utilization with product rationalization will help in overall performance of your company. The Brand building initiatives will be a continued exercise throughout the year. New product launches and technology introduction will be growth drivers for 2015-16.

Acknowledgements

I would like to thank our customers, channel partners, each and every member of TVS Tyres team and other stakeholders for their continued support in our endeavours.

I would like to thank you, our shareholders, for your continued support in the growth of the Company.

NOTE : This does not purport to be a record of the proceedings of the Annual General Meeting.