

August 12,2019

To

THE CORPORATE RELATIONSHIP DEPT  
BSE Limited  
I Floor, New Trading Ring,  
Rotunda Building,  
P.J.Towers, Dalal Street,  
Fort, Mumbai - 400 001.  
**SCRIP CODE: 517059**

M/s. National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),Mumbai – 400 051  
Tel :+91 22 26598235/36, 26598346  
Fax : +91 22 26598237/38  
Symbol: **SALZERELEC**

Dear Sir,

**Sub : Submission of AGM Proceedings**

We wish to inform that our 34<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company held on August 10,2019 at Hotel Grand Regent, Avinashi Road, Coimbatore- 64018 and all the business as set out in the Notice of 34<sup>th</sup> AGM have duly been transacted thereat.

In compliance with Regulation 30 read with Part A and Para A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are forwarding herewith the Proceedings of our above 34<sup>th</sup> Annual General Meeting for information and record of Exchange.

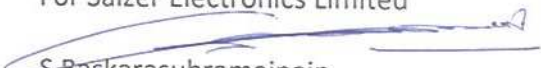
Further we would like to submit the fact in pursuance of Proviso to Regulation 30(6) of aforesaid Regulation regarding the delay in filing of proceeding after 24 hours that since the following intermittent day i.e next day after our AGM, happened to be Sunday (August 11,2019), today we are filing our proceedings after AGM on August 10,2019

Kindly acknowledge the receipt.

Thanking you

Yours faithfully

For Salzer Electronics Limited

  
S.Baskarasubramainain  
Director (Corporate Affairs) &  
Company Secretary

Encl : As above



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**SALZER ELECTRONICS LIMITED**  
**PROCEEDINGS OF 34<sup>th</sup> ANNUAL GENERAL MEETING**

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PROCEEDINGS OF THE 34<sup>th</sup> ANNUAL GENERAL MEETING OF M/S.SALZER ELECTRONICS LIMITED  
HELD AT HOTEL GRAND REGENT, AVINASHI ROAD, COIMBATORE-641 018 ON SATURDAY, THE  
10<sup>TH</sup> DAY OF AUGUST 2019 AT 11.30 AM.

**DIRECTORS PRESENT:**

1. Mr. Rangachary N : Chairman
2. Mr. Doraiswamy R : Managing Director
3. Mr. Rajeshkumar D : Joint Managing Director & CFO
4. Mr. Ramachandran. P : Whole Time Director (Marketing)
5. Mr. Damodharaswamy R : Non Executive and Non Independent Director
6. Dr. Mrs.Thilagam Rajesh : Non Executive and Non Independent Director
7. Mr. Jayabal N : Independent Director
8. Mr. Shah. P.K : Independent Director
9. Mr. Sankaran. V : Independent Director
10. Mr. Venkatapathy L : Independent Director
11. Mr. Otto Eggimann : Independent Director
12. Mr. S.Baskarasubramanian : Director (Corporate Affairs) & Company Secretary

**IN ATTENDANCE:**

Mrs. S Alamelu : Statutory Auditor, M/s. Swami & Ravi, Coimbatore

Mr. G.Vasudevan : Secretarial Auditor and Appointed Scrutinizer for e- voting  
& Ballot papers, M/s. G V and Associates, Company  
Secretaries

Mr. Ramasubramania Raj : Cost Auditor, Coimbatore

Mr. Balasubramanian & : M/s.GNSA Infotech Ltd, Chennai  
Mr. Prabhu Registrar & Share Transfer Agent (RTA)

Members present in person: 89

In proxy : 2

Mr. S Baskarasubramanian, Director (Corporate Affairs) & Company ascertained the presence of quorum as required under Section 103 of the Companies Act 2013 read Article 119 of the Articles of Association of the Company and requested the Chairman Mr. N Rangachary to declare the Meeting open.

Accordingly Mr. N.Rangachary, Chairman occupied the Chair and duly called 34<sup>TH</sup> Annual General Meeting of the Members of the Company to order.

The meeting commenced at 11.30 am with prayer.



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Mr.D.Rajeshkumar, Joint Managing Director and Chief Financial Officer of the Company welcomed the gatherings and briefly highlighted the Company's progress in the concluded year and measures being taken by the Company to enhance the growth in the days ahead.

The Chairman of the Company, in his message to the shareholders, narrated various headwinds affecting the growth of the economy and about the struggling of Industries in the last few years to maintain their sustainability owing to slowdown. At times of many adversities, he said that the Company has managed and recorded a robust growth in the 2018-19 with its uniqueness and distinctive identity in the market. He also briefly highlighted the divisions' revenues of the Company, also one of the significant Achievements in 2019 relating to acquisition of Kaycee Industries Limited and the Company's future prospectus.

Mr. R Doraiswamy, Managing Director in his address to the Members said that the Company is having huge potentials to seek for growth in the era of development of the E-Vehicles. He also briefed about the endeavours of the Company to rejuvenate growth for shareholders' investments in the Company

Mr. Otto Eggiman, in his address to the shareholders, has briefed about Salzer's Products credibility strength Vis a Vis Synergal International Products and Standards in the Global Markets and Salzer's ability to penetrate in the Global Markets qualitatively in a sustainable Manner and also improving its Global Market Share.

Statutory Auditor read the Independent Audit Report for the Financial Year 2018-19.

The Chairman placed before the Members the following items as set out in the Notice of the Meeting, for deliberations.

Ordinary business

- ❖ Adoption of Audited Financial statements of the Company for the Financial year ended March 31, 2019, comprising of balance sheet as at March 31,2019, statement of profit and loss for the year ending on that date, Cash Flow statement and Statement on the Changes in the Equity as on that date and the reports of the Board of Directors with annexures and Auditors thereon,
- ❖ Declaration a dividend on Equity Shares for the financial year 2018-19,
- ❖ Appointment of a Director in place of Mr.D Rajesh Kumar, who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment;
- ❖ Appointment of a Director in place of Mr.P Ramachandran, who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment
- ❖ Appointment of M/s. J D S Associates, Chartered Accountant as Statutory auditor for a term of five years from financial year 2019-20.



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**Special Business**

- ❖ Appointment of Mr. S Baskarasubramanian as a Director (Corporate Affairs) & Company Secretary for a term of consecutive five years effective September 01,2019;
- ❖ Ratification of the Remuneration payable to Cost Auditor for the financial year 2019-20.

The Chairman informed that the Company has made adequate arrangements on the voting by the Members on the resolutions set out in the AGM Notice by means of Remote E- Voting through Central Depository Services (India) Limited, Postal Ballot System. He further said that the Company arranged voting process with voting by ballot paper at the venue of this Meeting for the members who were present at the meeting and have neither availed remote e-voting facility nor Postal Ballot.

The Chairman further briefed that in order to conduct the voting process in fair and transparent manner Mr. G Vasudevan, Company Secretaries, G V Associates, Coimbatore has been appointed as the Scrutinizer overlooking the process who was also present at the meeting.

On the request of the Chairman, the Members of the Company presented their views and suggestions on growth of the Company in the years to come. The management noted their constructive suggestions and also addressed some of the questions raised by the members.

Following the interaction, the Chairman requested the Members present to cast their votes at the venue, if not already exercised by E-Voting and/or Postal Ballot earlier.

The Chairman informed that voting results on the resolutions as placed before the Members would be available within 48 hours after matting, and the results would be placed at the Company website as well as on the exchange web sites and web site of CDSL. The results would also be annexed and forming part proceedings.

The 34<sup>th</sup> Annual General Meeting finally ended with vote of thanks to the Chair.

The Meeting closed at 12.30 pm

Sd/-  
Chairman of the Meeting

**Date: August 12,2019**

**OUTCOME OF THE AGM**

The Scrutiniser has submitted his report on the results of remote e-voting, postal ballot and voting through ballot paper held at the AGM. Mr. S Baskarasubramanian, as authorized by the Board, has declared, on 10/08/2019 at the Registered Office of the Company, that the following resolutions were duly passed with requisite majority at the Annual General Meeting held on 10/08/2019.



**SALZER ELECTRONICS LIMITED**  
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**BUSINESS TRANSACTED AT THE AGM:**

**ORDINARY BUSINESS:**

**ITEM No.1**

To consider and adopt the audited Financial statements of the Company for the Financial year ended March 31, 2019, comprising of balance sheet as at March 31, 2019, statement of profit and loss for the year ending on that date, Cash Flow statement and Statement of Changes in Equity as on that date and the reports of the Board of Directors along with annexure and Auditors thereon

"RESOLVED THAT the Audited Financial Statement comprising of balance sheet as at March 31, 2019, statement of profit and loss for the year ending on that date, Cash Flow statement and Statement of Changes in Equity as on that date and the reports of the Board of Directors along with annexure and Auditors thereon, as circulated to the Shareholders, be and are hereby received, considered and adopted."

| Votes for | %      | Votes against | %    | Invalid Votes | Result |
|-----------|--------|---------------|------|---------------|--------|
| 6755589   | 99.99% | 460           | 0.01 | NIL           | Passed |

**ITEM No.2**

To declare a dividend on Equity Shares for the financial year 2018-19

"RESOLVED THAT a dividend at the rate of 16% ( ` 1.60 one Rupee and Sixty Paise Only) per equity share of ` 10/- each (Rupees Ten Only) fully paid-up of the Company be and is hereby declared for the Financial year 2018-19 and the same be paid as recommended by the Board of Directors of the Company, out of the Profit of the Company for the financial year ended March 31, 2019."

| Votes for | %    | Votes against | % | Invalid Votes | Result |
|-----------|------|---------------|---|---------------|--------|
| 6756049   | 100% | -             | - | -             | Passed |

**ITEM No.3**

To appoint a Director in place of Mr.Rajeshkumar (DIN: 00003126), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

"RESOLVED THAT in pursuance of Section 152 of the Companies Act 2013 read with Article 178 of the Articles of Association of the Company Mr.Rajeshkumar (DIN: 00003126), a retiring Director at this Annual General Meeting be and is hereby re-appointed as a Director of the Company, subjected to determination of his office by means of retirement by rotation at the Annual General Meeting."

| Votes for | %      | Votes against | %     | Invalid Votes | Result |
|-----------|--------|---------------|-------|---------------|--------|
| 4975390   | 99.99% | 510           | 0.01% | -             | Passed |



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**ITEM No.4**

**To appoint a Director in place of Mr.P.Ramachandran (DIN: 01043572), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.**

**“RESOLVED THAT** in pursuance of Section 152 of the Companies Act 2013 read with Article 178 of the Articles of Association of the Company Mr.P.Ramachandran (DIN: 01043572), a retiring Director at this Annual General Meeting be and is hereby re-appointed as a Director of the Company, subjected to determination of his office by means of retirement by rotation at the Annual General Meeting.”

| Votes for | %      | Votes against | %     | Invalid Votes | Result |
|-----------|--------|---------------|-------|---------------|--------|
| 6755589   | 99.99% | 460           | 0.01% | -             | Passed |

**ITEM No.5**

**To consider and appoint a Statutory Auditor and authorise the Board to consider to fix their remuneration**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s.JDS Associates, Chartered Accountants (FRN:004317S) be and is hereby appointed as Statutory Auditors of the Company to hold office for a term of five years from 2019-20 i.e. from the conclusion of 34th AGM scheduled to be called and convened during the year 2019 till the conclusion of the 39th Annual General Meeting for the year 2023-24, during the year 2024, at such remuneration plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.”

| Votes for | %      | Votes against | %     | Invalid Votes | Result |
|-----------|--------|---------------|-------|---------------|--------|
| 6755589   | 99.99% | 460           | 0.01% | -             | Passed |

**Special business**

**ITEM No.6**

**To consider and approve the appointment of Mr.S.Baskarasubramanian, (DIN: 00003152) as a Director (Corporate Affairs) & Company Secretary**

**“RESOLVED THAT** subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, upon such regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in terms of Company's policy for Nomination and Remuneration Committee and based on the recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to the appointment of Mr.S.Baskarasubramanian (DIN: 00003152), as a Director (Corporate Affairs) and Company Secretary for a term of five years with effect from September 01, 2019 on an remuneration and perquisite upon the terms and conditions as detailed below:



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**1. Remuneration**

Monthly Remuneration of Rs. 1,20,000/-per month with annual increase of Rs.10,000/-

**2. Other emoluments**

**a) House Rent Allowance :**

House Rent Allowance shall be paid, subject to the ceiling stipulated under sec 198, schedule V of the Companies Act, 2013 and other applicable provisions, if any,.

**b) Medical Allowance :**

Expenses incurred by him and his family subject to a ceiling of one month salary in a year or three months' salary over a period of three years.

**c) Leave Travel concession :**

As per Company Rules from time to time.

**d) Personal Accident Insurance :**

Premium not to exceed ` 1000.00 per annum

**e) Club Fees :**

Fees of clubs subject to maximum two clubs. This will not include admission and life membership.

Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and Encashment of leave at the end of tenure."

**"RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr.S.Baskarasubramanian, the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under Schedule V of the Companies Act, 2013 or such other relevant provisions and limits as may be prescribed by the Government from time to time in this regard."

| Votes for | %      | Votes against | %     | Invalid Votes | Result |
|-----------|--------|---------------|-------|---------------|--------|
| 6734024   | 99.99% | 580           | 0.01% | -             | Passed |



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**ITEM No.7**

To consider and ratify the remuneration payable to CMA. A.R.Ramasubramania Raja (M.No. 32458) appointed as Cost Auditors of the Company for FY 2019-20.

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, CMA.A.R.Ramasubramania Raja (M.No. 32458), appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the FY 2019-20, be paid a remuneration of Rs. 95,000/- (Rupees Ninety Five Thousand Only) per annum plus applicable service tax and out-of-pocket expenses on actual basis."

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

| Votes for | %      | Votes against | %     | Invalid Votes | Result |
|-----------|--------|---------------|-------|---------------|--------|
| 6755589   | 99.99% | 460           | 0.01% | -             | Passed |

Date : August 12,2019

Sd/-  
Chairman of the Meeting

