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TVS MOTOR COMPANY LIMITED

PROCEEDINGS OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TVS MOTOR COMPANY LIMITED HELD ON MONDAY, THE 14TH JULY 2014, AT 10.00 A.M. AT 'THE MUSIC ACADEMY', NEW NO. 168 (OLD NO. 306), T.T.K. ROAD, ROYAPETTAH, CHENNAI 600 014

Present

Directors

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

Statutory Auditors

Mr S Venkatraman, Partner
M/s V Sankar Aiyar & Co, Chartered Accountants, Mumbai

Scrutinizer appointed by the board

Mr K Sriram, Partner, M/s S Krishnamurthy & Co.,
company secretaries, Chennai

In attendance

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

Members

2,538 members in person and 23 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' and Key Managerial Personnel and their shareholdings, in terms of Section 170 read with Section 171 of the Companies Act, 2013, (the Act 2013) and register of contract in terms of Section 189 of the Act 2013 were kept open for inspection during the annual general meeting and made accessible during the continuance of the said meeting.

Chairman, with the consent of the members present, took the Notice dated 29th April 2014 convening the 22nd annual general meeting of the Company as read (Notice of AGM) and also the Independent Auditors' Report and its annexure to the members as read, in terms of Section 145 of the Act 2013, since the same was an unqualified report.

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Chairman then delivered his speech to the members, highlighting various aspects such as the performance of two wheeler industry; performance of the Company for the financial year 2013-2014; industry forecast for the year 2014-2015; the plan for the year 2014-15; payment of dividend, and awards / accolades won by the Company during the year.

Chairman also stated that the Company would launch a new vehicle in every three or four months and the Company had to postpone some of the launches due to success of various new products, namely success story of Jupiter rescheduled the launch of Scooty Zest and success of Star City⁺ postponed the launch of Victor He also stated that the Company scheduled the launch of new Apache during the last quarter.

Chairman also said the total two-wheeler industry in India expected to grow by around 11% compared to around 7.4% last year. On exports, he said the Company would focus on emerging markets, especially Africa, South America and Indonesia.

Chairman also briefed on several steps being taken for improving the performance of the Company's subsidiaries.

He also stated that the Company's Indonesian subsidiary is expected to become cash positive this year. He said the Indonesian venture is a long-term investment. Though it has been making losses - the turnaround in the Company was possible from the learnings of the competitive Indonesia two-wheeler market particularly where the trends, style and technology are well ahead of India.

Chairman said that the Company would look to regain its third position in the two-wheeler market, backed by new launches. He further said that the Company intends to launch scooter Zest and bikes Victor and Apache before the end of this fiscal.

After concluding his speech, he informed about the opportunity given to the shareholders for ensuring their wider participation and voting on all the resolutions placed before them in the annual general meeting through 'E-voting' as mandated under the statutes - both the Companies Act 2013 and clause 35B of the Listing Agreement.

Chairman also explained that the Company provided the E-voting facility through the "National Securities Depository Limited (NSDL)" and in view of this, 'voting by shows of hands' has been dispensed with.

Chairman informed that, as per the requirements under statutes, the 'E-Voting' period was kept open from 8th July 2014 (9.00 a.m.) to 10th July 2014 (6.00 p.m.).

Chairman informed that Mr K Sriram, Partner, M/s S Krishnamurthy & Co., company secretaries, Chennai, who was appointed as the Scrutinizer by the Board for scrutinizing the E-voting process had submitted his report on the "Results of E-Voting" on all the resolutions placed before the members.

He then invited the members to seek clarifications / queries, if any, on the agenda items of Notice of AGM placed before them for approval.

At the outset, the members generally appreciated the good performance of the Company for the year 2013-2014 and congratulated the Chairman and the board of directors for their excellent contribution to the growth of the Company. They also highlighted and made reference to the good performance against the average performance of the manufacturing industry as well as automotive industry.

Generally, the shareholders expressed their happiness over the performance and declaration of dividends, despite sluggish growth and recession in automobile industry and thanked the management for achieving the best results in the given situation, especially, when the automobile industry has been facing a severe downward trend.

Then, some of the members present at the meeting also sought certain specific information and clarifications, besides they made following suggestions and comments:-

- to share the increase in reserves and surplus in the form of bonus shares and dividend distribution to shareholders;
- to provide clarifications on provisions made in the books of accounts for disputed liabilities and on the increase in 'contingent liabilities', offer of suggestions for settlement of disputed liabilities under customs, sales-tax & income tax authorities;
- details on launching of new products by Indonesian subsidiary and arrangements for audio visuals on products, factories' visit for the shareholders;
- distribution of printed speech delivered by Chairman at AGM;
- suggestions for production of 'battery operated vehicle', in view of increasing fuel costs every year;
- investment in the wholly owned foreign subsidiary, namely PT TVS Motor Company Indonesia and absence of any return from such investments in other overseas subsidiaries as well;
- establishment of 'whistle blower mechanism';
- publication of address, telephone and fax numbers of the statutory auditors in the annual report;
- delisting of shares from the Madras Stock Exchange Limited, in view of their closing down of trading activities;
- Company's initiative to help shareholders holding shares in physical mode for converting into electronic mode voluntarily;

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- details on all shares unclaimed / unpaid dividend can be put up in the website and can also be sent to the shareholders;
- suggestions for inclusion of the numbers of shareholders in the shareholding pattern given in the Corporate Governance report for more clarity on the holdings;
- change in the timings of the general meeting to start late in the forenoon in view of the traffic bottlenecks faced by the shareholders during the peak hours in the morning;
- though 'green initiative' is a welcome step, minority shareholders were more comfortable with 'hard copy' of the annual reports and hence the Company can continue to send the 'hard copy' to the shareholders even though they have registered their 'e-mail' address;
- suggestions for sending a single annual report instead of sending multiple annual reports having a common address but under multiple folios;
- disclosure of the value of unclaimed dividend remaining unpaid for each year, besides the due date for transfer to IEPF and sending reminders periodically to shareholders through inland letters requesting them to claim such unclaimed dividend;
- Company's plan for migrating towards IFRS;
- information on the increase in salaries and wages, whether due to the increase in the strength of the employees or due to increase in wages; and
- though increase in the employee welfare expenses was a welcome step, the management should extend the same interest towards the welfare of the interest of shareholders' by appropriate dividend, discount on vehicles sold, factory visit, gifts etc.

Chairman, after providing the opportunity to each of such shareholders for seeking any clarification on all the items on the agenda placed before them, explained and responded broadly to each of their queries, clarifications, suggestions, comments, as summarized below:

At the outset, he thanked the shareholders, on his behalf and on behalf of the board, for their sincere efforts in going through the annual report and making useful suggestions / comments, besides seeking clarifications:

- Chairman speech:

He informed that, being an extempore speech, normally the Company does not distribute the chairman speech at the annual general meetings.

- Bonus issue / increase in dividends:

Chairman said that the management desires to distribute more dividends to the shareholders and issue bonus shares. However, in order to maintain consistency in the level of profits and stability in payment of dividends, he said the management will take appropriate decisions after consulting the board. He further added that in the last few years, the business prospects were uncertain and with stability in the market, the board will look at it.

- Tax disputes:

Chairman said this has been the case with most of the companies across the country. He said that the department makes tall claims. He further added that the Company has been taking steps to settle these cases as expeditiously as possible and close these issues.

- Investment in subsidiaries:

Chairman informed that the audit committee reviews periodically the position of the investments and make assessments on these investments. He reiterated that the investment in Indonesian company is a long term investment. The intention of investment in Singapore and Netherlands were to route the investments in Indonesia. He further said that significant improvement in quality and styling of the Company's products were the lessons learnt from Indonesian experience.

He said that today, the Company has been seeing excellent results in India. It was because Indonesia served as the outpost from which the Company was able to gather world trends - be it in technology, finish or aspirational styling.

He also highlighted that significant improvements in quality, style and performance in our vehicles have come from our presence in Indonesia.

Indonesia is world's third largest two-wheeler market after China and India with annual sales of 7 million units. It is primarily a scooter/step-through market, and has been dominated by the Japanese brands such as Honda and Yamaha with over 90 per cent share. TVS, which entered Indonesia in 2006-07, continues to see its subsidiary PT.TVS Motor Company Indonesia incurring losses. But it hopes that the recent new launches are expected to help improve margins and overall performance. It is a long-term strategic investment, and the subsidiary will achieve cash break-even in the next 12-18 months, he explained.

- Improvement in fuel efficiency :

Chairman said that the Company has tried to give maximum fuel efficiency and the Company has been constantly innovating technologies.

- Competition:

Chairman said that the competition is very fierce and the Company stood at 4th position and the target is to achieve the 3rd place in India.

- Circulation of printed annual report:

Chairman pointed out that, in respect of those shareholders located in and around Chennai and who would attend the annual general meeting, the Company has been sending the printed annual reports. If the other shareholders need it, he said that the Company will certainly provide the same.

- Diversification of business:

Chairman said that certainly the Company did not intend to diversify the business from two and three wheeler business. Market has turned around and the Company has also been turning around. He further explained that, on sale of TVS Energy shares, the Company had earned more profits.

- Unclaimed dividend :

Chairman replied that the Company will see how far it would help the shareholders for distributing the unclaimed shares and dividend lying with the Company in this regard by taking appropriate steps

- Increase in salaries and wages:

Chairman explained that wage agreements have been signed this year and hence the increase in wages. The Company maintains good industrial relations, he replied.

- Distribution of dry fruits:

Chairman said that this feedback from the shareholders would be looked into.

- Delisting from Madras Stock Exchange:

Chairman said that since MSE has closed its operations, the delisting of shares from MSE would happen shortly.

- TVS Housing Limited :

For a query raised by the shareholder about how far TVS Housing is related to the Company, Chairman said that TVS Housing is a subsidiary of the Company which was started in 2010, was yet to commence operations. Now Emerald Haven Realty Limited, an associate of the Company has been lent the name 'TVS' for its legitimate use he said.

- Factory visit and time of AGM:

Chairman said certainly the board will consider this and decide after taking into consideration, other trade factors.

Chairman then, after providing all the clarifications as sought by the shareholders, reiterated that, since the Company has provided E-Voting facility to the members to vote between 8th July 2014 and 10th July 2014, it was obligatory on the part of the Company to provide similar voting rights to those members, who were personally present in the meeting hall, in person or through proxies, to vote in proportion to the shares held by them.

He therefore announced that the Poll would be arranged through the issue of "ballot form" for voting on all the resolutions contained in the ordinary and special business of the Notice of AGM.

He then informed that "ballot forms" are distributed to the shareholders present and requested the Scrutinizer to help the shareholders for casting their votes through ballot form and conduct the Poll process. Then, the shareholders and the proxies, after getting the 'ballot form' exercised their voting as per the procedures explained to them by the Scrutinizer.

After ensuing that all the shareholders and proxies, who were present in meeting hall and participated in the Poll, had cast their votes, the Scrutinizer closed the Poll at around 12.15 p.m. Then, the Scrutinizer took the custody of the Polling boxes for counting the votes and submitting the results to the Chairman.

Chairman then announced that the results, declared both on the E-Voting and through ballot form along with the Scrutinizers report, will be placed on the Company's website and on the website of NSDL within two days from the conclusion of the annual general meeting and would be communicated to the Stock Exchanges, where the Company's shares are listed.

Chairman thanked the shareholders for their active support to the Company and declared the formal closure of 22nd Annual General Meeting of the Company.

On 15th July 2014, after counting & verification of validity of votes polled through ballot forms, Chairman noted the consolidated report on the results of both E-Voting and poll submitted by the Scrutinizer on all the resolutions placed before the shareholders. The results were then announced through the website of the Company, NSDL as well as the Stock Exchanges, as detailed below:

Ordinary business:

Item No:1 – Adoption of annual accounts for the year ended 31st March 2014:

"RESOLVED THAT the audited balance sheet as at 31st March 2014, the statement of profit and loss and cash flow statement including consolidated

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financial statements for the year ended on that date, together with the directors' report and the auditors' report thereon as presented to the meeting, be and are hereby, approved and 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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,75,45,841	83.10%	8,75,45,841	-	100.00%	0.00%
Public - Others	9,70,56,698	2,25,68,540	23.25%	2,25,68,540	1,000	100.00%	0.00%
Total	47,50,87,114	38,27,98,167	80.57%	38,27,97,167	1,000	100.00%	0.00%

Result: The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Item No:2 – Reappointment of Mr H Lakshmanan as non-independent director

"RESOLVED THAT Mr H Lakshmanan (holding DIN 00057973), 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."

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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,90,38,586	84.52%	8,72,63,636	17,74,950.00	98.01%	1.99%
Public - Others	9,70,56,698	2,25,68,088	23.25%	2,25,63,189	4,899	99.98%	0.02%
Total	47,50,87,114	38,42,89,460	80.89%	38,25,09,611	17,79,849	99.54%	0.46%

Result: The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Item No:3 – Appointment of statutory auditors:

"RESOLVED THAT M/s V. Sankar Aiyar & Co., Chartered Accountants, Mumbai, having Firm Registration No. 109208W allotted by The Institute of Chartered Accountants of India, be and are hereby appointed as statutory auditors of the Company to hold office, from the conclusion of this annual general meeting for four consecutive years of the first term of five consecutive years, subject to ratification at every annual general meeting, 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 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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,64,73,946	82.08%	8,44,99,149	19,74,797.00	97.72%	2.28%
Public - Others	9,70,56,698	2,25,69,455	23.25%	2,25,68,395	1,060	100.00%	0.00%
Total	47,50,87,114	38,17,26,187	80.35%	37,97,50,330	19,75,857	99.48%	0.52%

Result: The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Special Business:**Item No:4 – Not filling up the vacancy caused by the retiring director:**

"RESOLVED THAT the vacancy caused by retirement of Mr K S Bajpai (holding DIN 00195135), director who does not offer himself for appointment, be not filled up".

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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,90,38,586	84.52%	8,81,78,653	8,59,933.00	99.03%	0.97%
Public - Others	9,70,56,698	2,25,66,167	23.25%	2,25,63,674	2,493	99.99%	0.01%
Total	47,50,87,114	38,42,87,539	80.89%	38,34,25,113	8,62,426	99.78%	0.22%

Result: The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Item No:5 – Ratification of remuneration payable to the Cost Auditor:

"RESOLVED THAT the remuneration of Rs. 5 Lakhs, in addition to reimbursement of travel 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 appointed as cost auditor of the Company for the year 2014-15 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."

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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,90,38,586	84.52%	8,88,27,763	2,10,823.00	99.76%	0.24%
Public - Others	9,70,56,698	2,25,68,010	23.25%	2,25,60,262	7,748	99.97%	0.03%
Total	47,50,87,114	38,42,89,382	80.89%	38,40,70,811	2,18,571	99.94%	0.06%

Result: The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Item No:6 – Appointment of Mr T Kannan as independent director for a period of 5 years:

"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions 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 IV to the Companies Act, 2013, Mr T Kannan (holding DIN 00040674), be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or

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committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."

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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,90,38,586	84.52%	8,47,03,110	43,35,476.00	95.13%	4.87%
Public - Others	9,70,56,698	2,25,68,850	23.25%	2,25,64,430	4,420	99.98%	0.02%
Total	47,50,87,114	38,42,90,222	80.89%	37,99,50,326	43,39,896	98.87%	1.13%

Result: The special resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Item No:7 – Appointment of Mr C R Dua as independent director for a period of 5 years:

"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions 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 IV to the Companies Act, 2013, Mr C R Dua (holding DIN 00036080), be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."

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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,90,38,586	84.52%	8,48,81,150	41,57,436.00	95.33%	4.67%
Public - Others	9,70,56,698	2,25,67,649	23.25%	2,25,62,588	5,061	99.98%	0.02%
Total	47,50,87,114	38,42,89,021	80.89%	38,01,26,524	41,62,497	98.92%	1.08%

Result: The special resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Item No:8 – Appointment of Mr Prince Asirvatham as independent director for a period of 5 years:

"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions 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 IV to the Companies Act, 2013, Mr Prince Asirvatham (holding DIN 00193260), be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."

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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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,90,38,586	84.52%	8,88,27,763	2,10,823.00	99.76%	0.24%
Public - Others	9,70,56,698	2,25,67,850	23.25%	2,25,62,994	4,856	99.98%	0.02%
Total	47,50,87,114	38,42,89,222	80.89%	38,40,73,543	2,15,679	99.94%	0.06%

Result: The special resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Item No:9 – Appointment of Mr R Ramakrishnan as independent director for a period of 5 years:

"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions 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 IV to the Companies Act, 2013, Mr R Ramakrishnan (holding DIN 00809342), be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."

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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,90,38,586	84.52%	8,86,83,179	3,55,407.00	99.60%	0.40%
Public - Others	9,70,56,698	2,25,67,750	23.25%	2,25,62,393	5,357	99.98%	0.02%
Total	47,50,87,114	38,42,89,122	80.89%	38,39,28,358	3,60,764	99.91%	0.09%

Result: The special resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Item No:10 – Appointment of Mr Hemant Krishan Singh as independent director for a period of 5 years:

"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions 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 IV to the Companies Act, 2013, Mr Hemant Krishan Singh (holding DIN 06467315), be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."

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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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,90,38,586	84.52%	8,90,38,586	-	100.00%	0.00%
Public - Others	9,70,56,698	2,25,66,794	23.25%	2,25,62,861	3,933	99.98%	0.02%
Total	47,50,87,114	38,42,88,166	80.89%	38,42,84,233	3,933	100.00%	0.00%

Result: The special resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

Item No:11 – Variation in certain perquisites payable to the whole-time director:

RESOLVED THAT, in partial modification of the resolution passed by the shareholders through postal ballot on 18th March 2013 and subject to the applicable provisions of Section 197/198 read with Schedule V to the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval be and is hereby accorded for the proposed variation in certain perquisites payable to Mr Sudarshan Venu, Whole-Time director of the Company, during the remaining period of his tenure, as set out in the Explanatory Statement annexed hereto, as approved by the board at its meeting held on 29th April 2014.

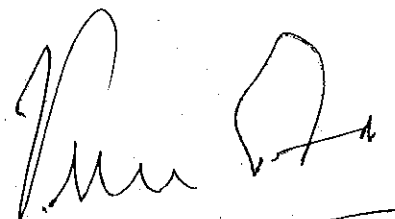
"RESOLVED FURTHER THAT all other terms and conditions of appointment and remuneration payable to him, as approved by way of postal ballot on 18th March 2013, shall remain unchanged."

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	27,26,82,786	27,26,82,786	100.00%	27,26,82,786	-	100.00%	0.00%
Public - Institutional holders	10,53,47,630	8,90,38,586	84.52%	8,90,38,586	-	100.00%	0.00%
Public - Others	9,70,56,698	2,25,67,930	23.25%	2,25,64,078	3,852	99.98%	0.02%
Total	47,50,87,114	38,42,89,302	80.89%	38,42,85,450	3,852	100.00%	0.00%

Result: The special resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution

All the resolutions as contained in item No.1 to 11 of 22nd Annual General meeting of the Company stood deemed to be passed on 14th July 2014, being the date of the relevant annual general meeting of the members.

4th August 2014


Chairman