

4th April 2019

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

Dear Sir/Madam,

This has reference to our communication dated 14th March 2019 intimating outcome of the Board Meeting held on 14th March 2019, which interalia included the decision taken by the Board of Directors of the Company approving the request from M/s Harrow Investment Holding Limited to reclassify their promoter status as Public.

In continuation to the above and in compliance with the regulation 31 A of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015 and Secretarial Standards on Meeting of Board of Directors, we are enclosing herewith the extract of the minutes of the meeting of the Board of Directors, for considering and approving the reclassification of promoter status of M/s Harrow Investment Holding Limited as Public.

Thanking you,
Yours truly,



M Muthukumarasamy
Company Secretary

CC: BSE Limited,
1st Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

All Correspondence to Corporate office only

Registered Office : SPL Guindy House, 95, Mount Road, Guindy, Chennai - 600 032. India.

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON 14TH MARCH 2019

The Board was informed that, Harrow Investment Holding Limited (HIHL), the erstwhile promoters of the Company disinvested their entire stake in the Company on 5th and 6th July 2017. Post disinvestment they requested reclassification of their status as Promoter. At its meeting held on 27th July 2017, the Board took on record the request received from HIHL. Further, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company obtained an approval from the shareholders during November 2017.

The Company has made an application to the stock exchanges for reclassification of HIHL's status as Promoter. One of the conditions under erstwhile SEBI (LODR) Regulations, for reclassifying the promoter status and recognizing the Company as professionally managed was that there shall be **'No person holding more than 1% of the paid-up equity capital of the company'**. Synnex and Standard Chartered PE held more than 1%.

The Company made an application to SEBI to obtain relaxation from the condition, there shall be **'No person holding more than 1% of the paid-up equity capital of the company'**. SEBI did not accept to our request, due to policy concerns in the matter.

On 16th November 2018, SEBI modified the 'Conditions for re-classification of any person as 'promoter/public' by amending SEBI (LODR) Regulations. In particular, the condition that **'no person shall hold more than 1% of the paid-up equity capital of the company'** for being considered as a professionally managed company was removed. SEBI brought in the concept of **'Listed entity with no promoter'** in the place of **'Professionally Managed'**.

Pursuant to SEBI (LODR) (Amendment) Regulations, 2018, the Company is required now to obtain fresh approval from the Board and shareholders of the Company for reclassifying HIHL as public.

Considering the above, the Board considered and approved the request of HIHL for reclassifying their status as public and to obtain the approval of shareholders at the ensuing Annual General Meeting to be held during July 2019.

The Board after discussions passed the following resolution:

"RESOLVED THAT the Board took note of the sale of Harrow Investment Holding Limited's entire shareholding in the Company and its request to reclassify its status as the Promoter of the Company"

"RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for the reclassification of the status of Harrow Investment Holding Limited as the Promoter of the Company"

"RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for seeking the approval of shareholders at the next Annual General meeting ("AGM") for the reclassification of the status of Harrow Investment Holding Limited as the Promoter of the Company by including this item in the notice of AGM "

"RESOLVED FURTHER THAT Mr. S.V. Krishnan, Chief Financial Officer and Mr. M. Muthukumarasamy, Secretary of the company be and are hereby severally authorised to do such acts and deeds as may be required for reclassification of Harrow Investment Holding Limited as the promoter of the Company."

