



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

MINUTES OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ITS CORPORATE OFFICE PREMISES AT E-34, EGATTUR VILLAGE, NAVALUR – 600 130, KANCHEEPURAM DISTRICT ON THURSDAY, 31ST JULY 2014 AT 11.00 A.M.

41 Shareholder (including five Director-shareholders) and 5 proxies were present in person. The following Directors attended the meeting.

1. Mr.V.M.Lakshminarayanan, Chairman & Managing Director
2. Mr.V.M.Seshadri, Managing Director
3. Mr.V.M.Balasubramaniam, Director
4. Mr.V.M.Gangadharam, Executive Director
5. Mr.V.M.Kumaresan, Executive Director-Technical
6. Mr.K.Ganesan, Director
7. Mr.A.Balasubramanian, Director
8. Mr.K.J.Kumar, Director
9. Mr.G.S.Samuel, Director
10. Mr.T.R.Srinivasan, Director
11. Mr.R.S.Prakash, Nominee Director
12. Mr.D.Krishnamurthy, Executive Director-cum-Company Secretary

Mr.V.M.Lakshminarayanan, Chairman & Managing Director occupied the chair.

As the requisite quorum of minimum 30 members was present, the Chairman called the meeting to order.

He mentioned that pursuant to the provisions of section 170 of the Companies Act, 2013, the register of Directors and Key Managerial Personnel and their shareholding is available for inspection of the Members. Thereafter, he requested the Executive Director-cum-Company Secretary to read the Notice convening the meeting.

Mr.Pramodkumar Agarwal, a-shareholder suggested that the Notice could be taken as read. As the other members present also agreed for the same, Chairman requested the Executive Director-cum-Company Secretary to read the Auditors' Report which was done. Thereafter, Chairman read out his following address to the shareholders:

“Dear Shareholders,

It gives me great pleasure in welcoming you all to the 27th General Meeting of your Company. The Annual Report for the year ended 31st March 2014 has been with you for some time now so, with your permission, I shall take it as read.

Review of Performance

In FY2014, the performance of the kitchen appliances sector in India was affected by the slowdown in the economy and persistent high inflation which led to lower disposable income among consumers, sluggish volume offtake and overall reduced economic activity. Further, the political situation in Andhra Pradesh, weak monsoon in Tamil Nadu and overall power

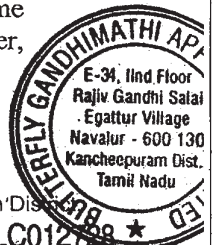
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deficits affected the demand in our key markets in South India which also added to the challenges.

Notwithstanding these challenges, your Company achieved a turnover of Rs. 839 crore during FY14 including year-on-year growth of 18.8% in Net Sales of branded products. Your Company consciously restricted its participation in the Government Tender in FY14 and hence the contribution to the top line was accordingly reduced. Profitability has been impacted by the increase in raw material costs as well as ramp up of employee profile of the Company keeping in mind the future growth plans.

Further, the pan India expansion has meant that your Company has incurred significantly higher costs on marketing and brand awareness activities as well as investments to increase its distribution network and presence in all corners of the country. While these costs are being booked as expenses in the year that they are incurred, we are confident that the benefits will accrue for several years going forward.

In addition to the above, your Company incurred higher depreciation and finance costs. The combined effect of all these factors resulted in lower Profit before tax at Rs. 34.3 crore compared to Rs.47.7 crore in FY13 and profit after tax at Rs.22.4 crore compared to Rs.33.4 crore in FY13.

The Management of your Company strongly believes that the investments made this year are necessary to ensure sustainability and long term growth. The financial performance does not appropriately reflect the operational progress and implementation of key strategic initiatives. The challenges affecting the business are temporary and the Management is confident that the efforts undertaken during the year will contribute to accelerated growth and improved profitability over the medium to long term

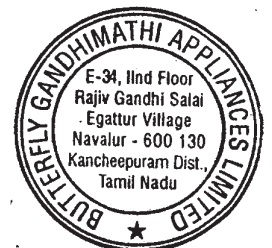
Branded Sales

Branded Gross Sales contributed to 61% of total Gross revenue during the fiscal 2014 and stood at Rs. 508 crore.

Net Sales of branded products grew by 18.8% in FY14 over FY13 in line with the Company's goal of achieving growth of 10% to 15% in branded sales in FY14. Your Company introduced four new product categories of Electric chimneys, Hand blenders, Juicer and Juicer mixer grinders. These newly launched products contributed positively to the branded sales and enjoyed good market acceptance.

Government Sales

Government order Sales contributed to 39% of total Gross revenue during the fiscal 2014 and stood at Rs. 331 crore. For the third annual tender, your Company supplied 15.9 lakh units of Table Top Wet Grinders. Participation in the Government tender has improved the manufacturing capabilities of the company. Further, it has helped us to ideate and innovate leading to introduction of the Rhino range of Table Top Wet Grinders which was very well received in the marketplace. The profits made from the Government Order Sales have been reinvested in the business to expand our presence and create the foundation for the next level of growth. Going forward, subject to favorable terms and conditions, we plan to participate in the 4th annual Government tender which is expected in August/September 2014.



LLMAL Acquisition

During the year, Your Company undertook a significant step towards streamlining of its overall business when it concluded the acquisition of Kitchen and Domestic Electrical Appliances division from its associate Company – LLM Appliances Ltd. This is a beneficial transaction for your Company as BGMAL secures perpetual global rights to the brand “Butterfly” for domestic kitchen and domestic electrical appliances. Also, the acquisition immediately adds 12 popular products such as Induction cooktops, Rice Cookers, Air-coolers and Fans to BGMAL’s product basket. These are sunrise products which will definitely see improved demand going forward. We are already seeing synergies from the transaction as our sales and marketing efforts are receiving enhanced focus from the dealer network as the combined volumes of both companies represent higher proportion of business for dealers and distributors.

Outlook

The future outlook of your Company remains bright as there has been a clear change in sentiment following election of a stable government at the centre. While inflation is yet to moderate and growth numbers are yet to revive, an improvement in consumption activity is awaited.

BGMAL has added over 16 new product categories in the fiscal to provide a diversified and enhanced product portfolio. Further, your Company has aggressively diverted its focal point towards brand building activities such as geographic expansion, focused marketing and increased ad spend. We have also upgraded our R&D facilities to launch new products with enhanced features and capabilities. The extension of your Company’s product range together with the geographic expansion on Pan India basis reflects that your Company is well positioned to accelerate growth in the retail segment over the coming years.

The management will continue in investing into advertisement and marketing, new product development and expansion of distribution network in FY15

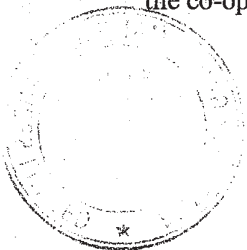
Your Company is undertaking strong measures to increase the branded sales performance and your Directors are confident that the initiatives to enhance brand awareness will result in improved traction of branded sales, thereby leading to healthy profitability growth over the medium to long term.

Corporate Governance

The philosophy of your Company in relation to corporate governance is to ensure transparency in its dealings and compliance of applicable laws and regulations in order to promote ethical conduct and practices throughout the organization. Your Company is committed to comply with the provisions of Clause 49 of the Listing Agreement of SEBI relating to the Corporate Governance. A separate section on corporate governance furnishing applicable details forms part of the Directors’ Report.

Industrial Relations

I am pleased to inform you that as always, industrial relations at all units have been cordial during the year under review and, on behalf of your Directors, I would like to acknowledge the co-operation and contribution of the entire workforce.



Auditors' comments

The Statutory Auditors' Report has already been circulated to all the shareholders. I am glad to inform you that the auditors after having reviewed your Company's accounts for the year ending 31st March, 2014 do not have any adverse comments.

Acknowledgements

Before I conclude, on behalf of the Board of Directors of your Company, I wish to convey earnest thanks to the valued Shareholders for your continued support and trust in us. This motivates us to excel in all our results and constantly endeavour to create value for you.

I would like to thank my colleagues on the Board for their valuable guidance and contribution in steering the Company to higher levels of achievement.

Above all, I would like to place on record the commendable efforts and commitments shown by our most valued resource, i.e. the Human Resource of the Company as our employees have always contributed their best for the Company to set new benchmarks."

On conclusion of his speech, the Chairman informed the members that in compliance with the provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company had provided Members facility to exercise their right to vote by electronic means, which commenced on Friday 25.07.2014 [9.00 a.m.] and ended on Sunday 27.07.2014 [6.00 p.m].

Chairman further to informed the Members that the Company has arranged for a Poll on all the twenty two resolutions to be voted by poll proposes at this meeting and the Polling Paper will be circulated to the Members for their appropriate action as soon as all the resolutions are duly proposed and seconded by the Members. The Polling Box has been kept in a central position in the meeting hall.

He further informed the Members that Mr.K.J.Rebello, Advocate, who has been appointed by the Board of Directors as Scrutiniser for the Poll process, is present at the meeting. Mr.Rebello will arrange for distribution of the Polling Papers to the Members, who have not already exercised their e-voting right and Proxies of such Members present at the meeting. In case of joint shareholders, the polling paper will be given to the first named holder or in his absence to the joint holder attending the meeting as appearing in the chronological order in the folio. The polling paper has been made in the prescribed form No.MGT-12.

Thereafter, Chairman requested the shareholders to propose and second one by one the following resolutions contained in the Notice convening the Annual General Meeting.

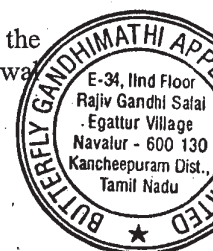
RESOLUTION NO.1 – ADOPTION OF ACCOUNTS - ORDINARY RESOLUTION:

Mr.N.Rose, a shareholder, proposed the following Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet as on 31st March, 2014 and the Profit and Loss Account for the financial year ended on that date and the Report of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted”.

Mr.G.Kodandaraman, a shareholder seconded the same.

After shareholders proposing and seconding the above resolution, Chairman requested the Members present to raise their queries, if any, on the accounts. Mr.Pramodkumar Agarwa



raised certain points and queries which were replied by the Chairman & Managing Director, Mr.V.M.Seshadri, Managing Director and Mr.K.Ganesan, Chairman, Audit Committee.

RESOLUTION NO.2: REAPPOINTMENT OF MR.V.M.BALASUBRAMANIAM, DIRECTOR RETIRING BY ROTATION – ORDINARY RESOLUTION:

Mr. V.Selvaraj, a shareholder, proposed the following Ordinary Resolution:

“RESOLVED THAT Mr.V.M.Balasubramaniam (DIN 00106428), a Director of the Company, who retires by rotation at this meeting, being eligible for reappointment be and is hereby appointed as a Director of the Company.”

Mrs.S.Alarmelu Mangai, a shareholder seconded the same.

RESOLUTION NO.3 : REAPPOINTMENT OF MR.D.KRISHNAMURTHY, DIRECTOR RETIRING BY ROTATION – ORDINARY RESOLUTION:

Mr. M.V.Kumar, a shareholder, proposed the following Ordinary Resolution:

“RESOLVED THAT Mr.D.Krishnamurthy (DIN 00085444), Director and Executive Director-cum-Company Secretary of the Company, who retires by rotation at this meeting, being eligible for reappointment be and is hereby appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

Mr. D.Vincent, a shareholder, seconded the same.

RESOLUTION NO.4: APPOINTMENT OF M/S.RUDHRAKUMAR & ASSOCIATES AS STATUTORY AUDITORS – ORDINARY RESOLUTION:

Mr.M.Ravichandran, a shareholder, proposed the following Ordinary Resolution:

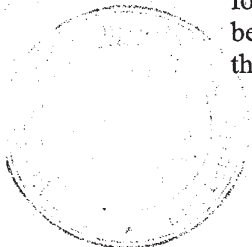
“RESOLVED THAT, M/s. Rudhrakumar Associates, Chartered Accountants [FRN.007033 S], Chennai be and are hereby appointed as Auditors of the Company to hold Office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors of the Company, in addition to service tax, travelling and other out of pocket expenses actually incurred by them in connection with audit and fees, if any, for the professional services rendered by them, in any other capacity from time to time, subject to the condition that the Company shall place the matter relating to such appointment for ratification by members at every Annual General Meeting.”

Mr. M.Raju, a shareholder, seconded the same.

RESOLUTION NO.5: AMENDMENT TO COMPANY'S ARTICLES OF ASSOCIATION – SPECIAL RESOLUTION:

Mrs. S.Alarmelu Mangai, a shareholder, proposed the following Special Resolution:

(i)That subject to the provisions of Section 14, 15 and other applicable provisions of the Companies Act 2013 (“the Act”), if any and the rules made thereunder or any statutory modifications or re-enactment thereof and all other applicable laws for the time being in force, if any, Article 83 and Article 89 of the Articles of Association (AOA) of the Company be and is hereby amended by replacing the existing Article 83 and Article 89 of the AOA of the Company with the following clauses:



"Article 83: Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 (three) and not more than 15 (fifteen) Directors."

"Article 89:

- (a) At least two-third of the total number of Directors are liable to retire by rotation in terms of the provisions of Section 152 read with Section 149 of the Companies Act 2013.*
- (b) The Chairman, Vice Chairman and Nominee Director shall not be liable to retire by rotation during their tenure of office, though they will be included in calculating the total number of Directors liable to retire by rotation.*
- (c) In calculating the total number of Directors liable to retire by rotation, 'total number of Directors' shall not include Independent Directors appointed on the Board of the Company.*
- (d) At every subsequent Annual General Meeting, one-third of the Directors liable to retire by rotation for the time being or, if their number is neither three nor a multiple of three, then, the number nearest to one-third shall be liable to retire by rotation."*

Mrs.S.Vijaya, a shareholder, seconded the same.

Chairman invited Mr.K.Ganesan to Chair the meeting and conduct the proceedings with respect to Resolution Nos.6 to 10, as he may be deemed to be an interested in these Resolutions. Thereafter, Mr.K.Ganesan, occupied the Chair.

RESOLUTION NO.6: REAPPOINTMENT OF MR.V.M.LAKSHMINARAYANAN, CHAIRMAN & MANAGING DIRECTOR – SPECIAL RESOLUTION:

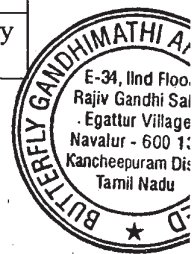
Mr.G.Kodandaraman, a shareholder, proposed the following Special Resolution

A. That pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions 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) read with Schedule V to the Act, the consent of the Company be and is hereby accorded for the reappointment of Mr.V.M.Lakshminarayanan, [holding Director Identification No.00106346] (**'Mr.Lakshminarayanan'**) as the Chairman & Managing Director (**'CMD'**) of the Company for a period of 5 (five) years with effect from 1st December, 2014, whose period of office shall not be subject to retirement by rotation during his tenure of office as **CMD**, on the following terms and conditions :

Remuneration: Subject to the ceiling limits laid down in Section 197 of the Act, remuneration by way of salary, perquisites and commission shall not exceed the following limits, namely:

I. SALARY AND PERQUISITES:

1.	Salary	Rs.36,00,000/- per annum or Rs.3,00,000/- per month, including dearness and all other allowances
2.	Medical	One month's salary in a year or three month's salary over a period of three years for self and family.



3.	Leave Travel Assistance	For self and family to and fro Airfare to any place in India and abroad once a year.
Note: For items (2) and (3) above, Family includes the spouse, the dependent children and the dependent parents.		
4.	Personal Accident Insurance	Personal Accident cover of an amount, the annual premium of which does not exceed Rs.10,000/- per annum.
5.	Annual Leave and leave encashment Benefits	As per rules of the Company
Note 1: Perquisites I (2) to (5) shall not exceed 20% of his annual salary. For this purpose, perquisites will be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites will be evaluated at actual. Note 2: The Board of Directors will have the liberty to refix individual ceilings under each of the above heads or to allow any other perquisite as may be permitted by the Central Government so as not to exceed 20% of the annual salary.		
6.	Other Benefits	Subject to a ceiling of 12% of his salary
	a. Provident Fund Contribution	
	b. Superannuation Contribution	Subject to a ceiling of 15% of his salary
	c. Gratuity	Not exceeding half a month salary for each completed year of service, subject to a ceiling of Rs.10 lakhs.
7.	Encashment of Leave at the end of the Tenure.	As per rules of the Company
Note: Contribution to Provident Fund, Superannuation fund, Gratuity payable and encashment of leave at the end of the Tenure shall not be included in the computation of the ceiling on remuneration specified in Schedule V of the Companies Act, 2013.		
8.	Car	Use of Company maintained car with driver for official purposes.
9.	Telephone/Mobile Phone	Telephone at residence and Mobile Phone for official use.
Note: Provision of a car for use on Company Business and Mobile Phone/Telephone for official use will not be considered as Perquisites.		

Where in any financial year during the tenure of Mr.V.M.Lakshminarayanan as Managing Director the Company has no profits or its profits are inadequate, the salary and Perquisites stated vide I (1) to (9) above will be paid as minimum remuneration to him, subject to the ceiling prescribed under Schedule V, Part II, Section II (A) of the Companies Act 2013. In case such minimum remuneration exceeds the above limits, necessary application will be made to the Central Government for approval.

II. COMMISSION:

In addition to his salary and perquisites stated vide I. (1) to (9) above, where the company earns profits in a financial year, Mr.V.M.Lakshminarayanan, together with the four other managerial personnel viz., Messrs.V.M.Balasubramaniam, V.M.Seshadri, V.M. Gangadharam and V.M.Kumaresan shall be entitled to receive commission on net profits. However, the combined aggregate limit of salary/ perquisites/commission paid to all the managerial personnel of the Company shall not exceed 10% of net profits, as prescribed under Section 197 of the Act read with Part II, Section II(A) of Schedule V thereto or any statutory modification(s) or re-enactment thereof. The quantum of commission to be paid to each of

the above managerial personnel will be determined as agreed amongst them and approved by the Nomination and Remuneration Committee/Board of Directors.

III. REIMBURSEMENT OF EXPENSES:

a. Entertainment expenses:

Reimbursement of entertainment expenses wholly and exclusively incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

b. Travelling expenses:

Reimbursement of travelling expenses actually and properly incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

B. That the Board of Directors of the Company (on the recommendation of the Nomination and Remuneration Committee) be and is hereby authorised to revise, amend, alter and vary the remuneration and other terms and conditions of the reappointment of Mr.Lakshminarayanan, CMD in such manner as may be permissible in accordance with the provisions of the Act or any modification or re-enactment thereto (which shall not exceed Rs.45 lakhs in a financial year), and as may be agreed to by and between the Board of Directors and Mr.Lakshminarayanan, without any further reference to the shareholders in the General Meeting.

C. That the Board of Directors of the Company be and is hereby authorised to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act as may be prevailing, and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.

Mr.M.V.Kumar, a shareholder, seconded the same.

RESOLUTION NO.7: APPOINTMENT OF MR.V.M. BALASUBRAMANIAM, AS MANAGING DIRECTOR – SPECIAL RESOLUTION:

Mr.D.Vincent, a shareholder, proposed the following Special Resolution:

A.That pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions 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) read with Schedule V to the Act, the consent of the Company be and is hereby accorded for the appointment of Mr.V.M.Balasubramaniam, [holding Director Identification No.00106428] ('**Mr.Balasubramaniam**') as the Managing Director ('**MD**') of the Company for a period of 5 (five) years with effect from 1st August, 2014, whose period of office shall not be subject to retirement by rotation of Directors, on the following terms and conditions :

Remuneration: Subject to the ceiling limits laid down in Section 197 of the Companies Act, 2013, remuneration by way of salary, perquisites and commission shall not exceed the following limits, namely:



I. SALARY AND PERQUISITES

1. Salary	Rs.35,40,000/- per annum or Rs.2,95,000/- per month, including dearness and all other allowances
2. Medical	One month's salary in a year or three month's salary over a period of three years for self and
3. Leave Travel Assistance	For self and family to and fro Airfare to any place in India and abroad once a year.
Note: For items (2) and (3) above, Family includes the spouse, the dependent children and the dependent parents.	
4. Personal Accident Insurance	Personal Accident cover of an amount, the annual premium of which does not exceed Rs.10,000/- per annum.
5. Annual Leave and leave encashment Benefits	As per rules of the Company
<p>Note 1: Perquisites I (2) to (5) shall not exceed 20% of his annual salary. For this purpose, perquisites will be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites will be evaluated at actual.</p> <p>Note 2: The Board of Directors will have the liberty to refix individual ceilings under each of the above heads or to allow any other perquisite as may be permitted by the Central Government so as not to exceed 20% of the annual salary.</p>	
6. Other Benefits	
a. Provident Fund Contribution	Subject to a ceiling of 12% of his salary
b. Superannuation Contribution	Subject to a ceiling of 15% of his salary
c. Gratuity	Not exceeding half a month salary for each completed year of service subject to a ceiling of Rs.10 lakhs.
7. Encashment of Leave at the end of the tenure.	As per rules of the Company
Note: Contribution to Provident Fund, Superannuation fund, Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on remuneration specified in Schedule V to the Companies Act, 2013	
8. Car	Use of Company maintained car with driver for official purposes.
9. Telephone/Mobile Phone	Telephone at residence and Mobile phone for official use.
Note: Provision of a car for use on Company Business and Mobile Phone/Telephone for official use will not be considered as Perquisites.	

Where in any financial year during the tenure of Mr.V.M.Balasubramaniam as Managing Director of the Company has no profits or its profits are inadequate, the Salary and Perquisites stated vide I (1) to (9) above will be paid as minimum remuneration to him, subject to the ceiling prescribed under Schedule V, Part II, Section II (A) of the Companies Act 2013. In case such minimum remuneration exceeds the above limits, necessary application will be made to the Central Government for approval.

II. COMMISSION:

In addition to his salary and perquisites stated vide I(1) to (9) above, where the company earns profits in a financial year, Mr.V.M.Balasubramaniam, together with the four other managerial personnel viz., Messrs. V.M.Lakshminarayanan, V.M.Seshadri, V.M.Gangadharam and V.M.Kumaresan shall be entitled to receive commission on net profits. However, the combined aggregate limit of salary/perquisites/commission paid to all the managerial personnel of the Company shall not exceed 10% of net profits, as prescribed under Section 197 of the Act read with Part II, Section II (A) of Schedule V thereto or any statutory modification(s) or re-enactment thereof. The quantum of commission to be paid to each of the above managerial personnel will be determined as agreed amongst them and approved by the Nomination and Remuneration Committee/Board of Directors.

III. REIMBURSEMENT OF EXPENSES:

a. Entertainment expenses:

Reimbursement of entertainment expenses wholly and exclusively incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

b. Travelling expenses:

Reimbursement of travelling expenses actually and properly incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

B. That the Board of Directors of the Company (on the recommendations of the Nomination and Remuneration Committee) be and is hereby authorised to revise, amend, alter and vary the remuneration and other terms and conditions of the appointment of Mr.Balasubramaniam, in such manner as may be permissible in accordance with the provisions of the Act or any modification or re-enactment thereto (which shall not exceed Rs.44,25,000/- in a financial year) and as may be agreed to by and between the Board of Directors and Mr.Balasubramaniam, without any further reference to the shareholders in General Meeting.

C. That the Board of Directors of the Company be and is hereby authorised to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act as may be prevailing, and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.

Mrs.S.Vijaya, a shareholder, seconded the same.



RESOLUTION NO.8: CHANGE IN TERMS OF APPOINTMENT OF MR.V.M.SESHADRI, MANAGING DIRECTOR – ORDINARY RESOLUTION:

Mr. N.Rose, a shareholder, proposed the following Ordinary Resolution:

“That in partial modification of the Special resolution passed at the Annual General Meeting of the Company held on 26th July 2013 in relation to the reappointment of Mr.V.M.Seshadri (holding Director Identification No.00106506) as Managing Director and subject to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013 (“the Act”) and the Rules made thereunder or any statutory modifications or re-enactment thereof and subject to such consents and permissions as may be required, the consent of the Members be and is hereby accorded to vary the resolutions passed by the Shareholders of the Company on 26.07.2013 in relation to his appointment for a limited purpose of complying with the provisions of Section 152 of the Act by making him liable to retire by rotation in terms of Section 152 (6) of the Act, however not causing a break in the continuity of office for the unexpired period of his appointment, and terms and conditions of such appointment for the balance period of tenure remaining the same till his present tenure.”

Mr. M.Raju, a shareholder, seconded the same.

RESOLUTION NO.9: CHANGE IN TERMS OF APPOINTMENT OF MR.V.M.GANGADHARAM, EXECUTIVE DIRECTOR – ORDINARY RESOLUTION:

Mrs. S.Vijaya, a shareholder, proposed the following Ordinary Resolution:

“That in partial modification of the Special resolution passed at the Annual General Meeting of the Company held on 26th July 2013 in relation to the reappointment of Mr.V.M.Gangadharam (holding Director Identification No.00106466) as Executive Director and subject to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013 (“the Act”) and the Rules made thereunder or any statutory modifications or re-enactment thereof and subject to such consents and permissions as may be required, the consent of the Members be and is hereby accorded to vary the resolutions passed by the Shareholders of the Company on 26.07.2013 in relation to his appointment for a limited purpose of complying with the provisions of Section 152 of the Act by making him liable to retire by rotation in terms of Section 152 (6) of the Act, however not causing a break in the continuity of office for the unexpired period of his appointment, and terms and conditions of such appointment for the balance period of tenure remaining the same till his present tenure.”

Mr.V.Selvaraj, a shareholder, seconded the same.

RESOLUTION NO.10: CHANGE IN TERMS OF APPOINTMENT OF MR.V.M.KUMARESAN, EXECUTIVE DIRECTOR – TECHNICAL – ORDINARY RESOLUTION:

Mrs. S.Alarmelu Mangai, a shareholder, proposed the following Ordinary Resolution:

“That in partial modification of the Special resolution passed at the Annual General Meeting of the Company held on 31st August 2012 in relation to the reappointment of Mr.V.M.Kumaresan (holding Director Identification No.00835948) as Executive Director-Technical and subject to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013 (“the Act”) and the Rules made

thereunder or any statutory modifications or re-enactment thereof and subject to such consents and permissions as may be required, the consent of the Members be and is hereby accorded to vary the resolutions passed by the Shareholders of the Company on 31.08.2012 in relation to his appointment for a limited purpose of complying with the provisions of Section 152 of the Act by making him liable to retire by rotation in terms of Section 152 (6) of the Act, however not causing a break in the continuity of office for the unexpired period of his appointment, and terms and conditions of such appointment for the balance period of tenure remaining the same till his present tenure.”

Mr.D.Vincent, a shareholder, seconded the same.

Mr.K.Ganesan thereafter vacated the Chair for Mr.V.M.Lakshminarayanan and requested him to conduct the proceedings of the meeting.

RESOLUTION NO.11 – APPOINTMENT OF MR.V.R.LAKSHMINARAYANAN, DIRECTOR AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTION:

Mr. G.Kodandaraman, a shareholder, proposed the following Ordinary Resolution:

“That pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr.V.R.Lakshminarayanan (DIN No. 00101895) who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, with effect from 01.08.2014 to 31.07.2019 on the terms and conditions as stipulated in Section 149 (8) read with Schedule IV to the Act.”

Mr.V.Selvaraj, a shareholder, seconded the same.

RESOLUTION NO.12 – APPOINTMENT OF MR.K.GANESAN, DIRECTOR AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTION:

Mrs.S.Alarmelu Mangai, a shareholder, proposed the following Ordinary resolution:

“That pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr.K.Ganesan (DIN No.00102274) who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, with effect from 01.08.2014 to 31.07.2019 on the terms and conditions as stipulated in Section 149 (8) read with Schedule IV to the Act.”

Mr. M.Raju, a shareholder, seconded the same.



RESOLUTION NO.13: APPOINTMENT OF MR.M.PADMANABHAN, DIRECTOR AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTION:

Mr.N.Rose, a shareholder, proposed the following Ordinary Resolution:

“That pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr.M.Padmanabhan (DIN No. 00101997) who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, with effect from 01.08.2014 to 31.07.2019 on the terms and conditions as stipulated in Section 149 (8) read with Schedule IV to the Act.”

Mr.M.V.Kumar, a shareholder, seconded the same.

RESOLUTION NO.14: APPOINTMENT OF MR.A.BALASUBRAMANIAN DIRECTOR AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTION:

Mr.V.Selvaraj, a shareholder, proposed the following Ordinary Resolution:

“That pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr.A.Balasubramanian (DIN No. 00490921) who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, with effect from 01.08.2014 to 31.07.2019 on the terms and conditions as stipulated in Section 149 (8) read with Schedule IV to the Act.”

Mrs. S.Vijaya, a shareholder, seconded the same.

RESOLUTION NO.15: APPOINTMENT OF MR.K.J.KUMAR, DIRECTOR AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTION:

Mr.M.V.Kumar, a shareholder, proposed the following Ordinary Resolution:

“That pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr.K.J.Kumar (DIN No.00153606) who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, with effect from 01.08.2014 to 31.07.2019 on the terms and conditions as stipulated in Section 149 (8) read with Schedule IV to the Act.”

Mr.M.Raju, a shareholder, seconded the same.

RESOLUTION NO.16: APPOINTMENT OF MR.G.S.SAMUEL, DIRECTOR AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTION:

Mrs. S.Alarmelu Mangai, a shareholder, proposed the following Ordinary Resolution:

“That pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr.G.S.Samuel (DIN No. 05284689) who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, with effect from 01.08.2014 to 31.07.2019 on the terms and conditions as stipulated in Section 149 (8) read with Schedule IV to the Act.”

Mr.N.Rose, a shareholder, seconded the same.

RESOLUTION NO.17: APPOINTMENT OF MR.T.R.SRINIVASAN, DIRECTOR AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTION:

Mr.M.Ravichandran, a shareholder, proposed the following Ordinary Resolution:

“That pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr.T.R.Srinivasan (DIN No. 00367302) who was appointed as a Director liable to retire by rotation, be and is hereby appointed as an Independent Director on the Board of the Company for a consecutive period of five years, with effect from 01.08.2014 to 31.07.2019 on the terms and conditions as stipulated in Section 149 (8) read with Schedule IV to the Act.”

Mr.M.Raju, a shareholder, seconded the same.

RESOLUTION NO.18: APPOINTMENT OF MR.V.M.B. SHANMUGANATHAN AS GENERAL MANAGER-MARKETING – SPECIAL RESOLUTION:

Mr.G.Kodandaraman, a shareholder, proposed the following Special Resolution:

A.“That pursuant to the provisions of the Section 188(1)(f) and other applicable provisions 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), consent of the Company be and is hereby accorded to Mr.V.M.B.Shanmuganathan (‘**Mr.Shanmuganathan**’), a relative of Mr.V.M. Balasubramaniam, Director of the Company to hold an Office or Place of Profit as General Manager- Marketing with effect from 1.8.2014 on the following remuneration:

I. SALARY AND PERQUISITES

1. Salary	Rs.23,52,000/- per annum or Rs.1,96,000/- per month, including dearness and all other allowances
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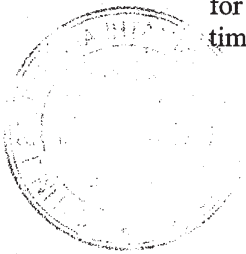


2. Medical reimbursement	One month's salary in a year or three month's salary over a period of three years for self and family.
3. Leave Travel Assistance	For self and family to and fro Airfare to any place in India and abroad once a year.
4. Bonus	As per rules of the Company, not exceeding one month's salary.
Note: For items (2) and (3) above, Family includes the spouse, the dependent children and the dependent parents.	
5. Personal Accident Insurance	Personal Accident cover of an amount, the annual premium of which does not exceed Rs.5,000/- per annum.
6. Annual Leave and leave encashment Benefits	As per rules of the Company
<p>Note 1: Perquisites I (2) to (6) shall not exceed 20% of his annual salary. For this purpose, perquisites will be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites will be evaluated at actual.</p> <p>Note 2: The Board of Directors will have the liberty to re-fix individual ceilings under each of the above heads or to allow any other perquisite as may be permitted by the Central Government so as not to exceed 20% of the annual salary.</p>	
7. Other Benefits	
a. Provident Fund Contribution	Subject to a ceiling of 12% of his salary
b. Superannuation Contribution	Subject to a ceiling of 15% of his salary
c. Gratuity	Not exceeding half a month salary for each completed year of service subject to a ceiling of Rs.10 lakhs.
8. Encashment of Leave at the end of the tenure.	As per rules of the Company
9. Car	Use of Company maintained car with driver for official purposes.
10. Telephone/Mobile Phone	Telephone at residence and Mobile phone for official use.
Note: Provision of a car for use on Company Business and Mobile Phone/Telephone for official use will not be considered as Perquisites	

REIMBURSEMENT OF EXPENSES:

(i) Entertainment expenses: Reimbursement of entertainment expenses wholly and exclusively incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

(ii) Travelling expenses: Reimbursement of travelling expenses actually and properly incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.



B. That, subject to the applicable provisions of the Act read with the Rules thereunder or any statutory modifications or re-enactment thereof and subject to such consents and permissions as may be required, the consent of the Members be and is hereby accorded for the promotion in due course of Mr. Shanmuganathan to the next higher grade, together with usual allowances and benefits.

C. That Mr. Shanmuganathan will also be eligible for all the facilities and schemes as given to other employees of the Company under same cadre.

D. That the Board of Directors of the Company be and is hereby authorized to revise, amend, alter and vary in future the remuneration and other terms and conditions of the appointment of Mr. Shanmuganathan in such manner as may be permissible in accordance with the provisions of the Act or any modification or re-enactment thereto (which shall not exceed Rs.29,40,000/- in a financial year) and as may be agreed to by and between the Board of Directors and Mr. Shanmuganathan, without any further reference to the Shareholders in General Meeting.

E. That the Board of Directors of the Company be and is hereby authorised to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act as may be prevailing, and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.

Mr.V.Selvaraj, a shareholder, seconded the same.

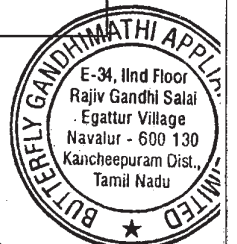
RESOLUTION NO.19: APPOINTMENT OF MR.V.M.K. SIVASHANMUGAM AS DEPUTY GENERAL MANAGER-DESIGNS – SPECIAL RESOLUTION:

Mr.D.Vincent, a shareholder, proposed the following Special Resolution:

A. "That pursuant to the provisions of the Section 188(1)(f) and other applicable provisions 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), consent of the Company be and is hereby accorded to Mr.V.M.K.Sivashanmugam ('Mr.Sivashanmugam'), a relative of Mr.V.M. Kumaresan, Executive Director-Technical of the Company to hold Office or Place of Profit as Deputy General Manager-Designs with effect from 1.8.2014 on the following remuneration:

I. SALARY AND PERQUISITES

1. Salary	Rs.21,00,000/- per annum or Rs.1,75,000/- per month, including dearness and all other allowances
2. Medical reimbursement	One month's salary in a year or three month's salary over a period of three years for self and family.
3. Leave Travel Assistance	For self and family to and fro Airfare to any place in India and abroad once a year.
4. Bonus	As per rules of the Company, not exceeding one month's salary.



Note: For items (2) and (3) above, Family includes the spouse, the dependent children and the dependent parents.	
5. Personal Accident Insurance	Personal Accident cover of an amount, the annual premium of which does not exceed Rs.5,000/- per annum.
6. Annual Leave and leave encashment Benefits	As per rules of the Company
<p>Note 1: Perquisites I (2) to (6) shall not exceed 20% of his annual salary. For this purpose, perquisites will be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites will be evaluated at actual.</p> <p>Note 2: The Board of Directors will have the liberty to re-fix individual ceilings under each of the above heads or to allow any other perquisite as may be permitted by the Central Government so as not to exceed 20% of the annual salary.</p>	
7. Other Benefits	
a. Provident Fund Contribution	Subject to a ceiling of 12% of his salary
b. Superannuation Contribution	Subject to a ceiling of 15% of his salary
c. Gratuity	Not exceeding half a month salary for each completed year of service subject to a ceiling of Rs.10 lakhs.
8. Encashment of Leave at the end of the tenure.	As per rules of the Company
9. Car	Use of Company maintained car with driver for official purposes.
10. Telephone/Mobile Phone	Telephone at residence and Mobile phone for official use.
Note: Provision of a car for use on Company Business and Mobile Phone/Telephone for official use will not be considered as Perquisites	

REIMBURSEMENT OF EXPENSES:

(i) Entertainment expenses: Reimbursement of entertainment expenses wholly and exclusively incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

(ii) Travelling expenses: Reimbursement of travelling expenses actually and properly incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

B. That, subject to the applicable provisions of the Act read with the Rules thereunder or any statutory modifications or re-enactment thereof and subject to such consents and permissions as may be required, the consent of the Members be and is hereby accorded for the promotion

in due course of Mr.Sivashammugam to the next higher grade, together with usual allowances and benefits.

C. That Mr.Sivashammugam will also be eligible for all the facilities and schemes as given to other employees of the Company under same cadre.

D. That the Board of Directors of the Company be and is hereby authorized to revise, amend, alter and vary in future the remuneration and other terms and conditions of the appointment of Mr.Sivashammugam in such manner as may be permissible in accordance with the provisions of the Act or any modification or re-enactment thereto (which shall not exceed Rs.25,000/- in a financial year) and as may be agreed to by and between the Board of Directors and Mr.Sivashammugam, without any further reference to the Shareholders in General Meeting.

E. That the Board of Directors of the Company be and is hereby authorised to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act as may be prevailing, and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.

Mr.M.Raju, a shareholder, seconded the same.

Mr. V.M.Lakshminarayanan requested Mr.K.Ganesan to once again chair the meeting, as he may be deemed to be interested in the resolution being Item No.20. Thereafter, Mr.K.Ganesan occupied the Chair.

RESOLUTION NO.20: REDESIGNATION OF MR.V.M.L.GANESAN AS GENERAL MANAGER-FINANCE – SPECIAL RESOLUTION:

Mr.M.V.Kumar, a shareholder, proposed the following Special Resolution:

“(i) That pursuant to Section 188 (1)(f) and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) and Rules made thereunder or any statutory modifications or re-enactment thereof and subject to such consents and permissions as may be required, consent of the Members be and is hereby accorded to the re-designation of Mr.V.M.L.Ganesan (**Mr.Ganesan**), a relative of Mr.V.M.Lakshminarayanan, Chairman & Managing Director of the Company as General Manager-Finance w.e.f. 1.8.2014.

(ii) That, subject to the applicable provisions of the Act read with the Rules thereunder or any statutory modifications or re-enactment thereof and subject to such consents and permissions as may be required, the consent of the Members be and is hereby accorded for the promotion in due course of Mr.Ganesan to the next higher grade, together with usual allowances and benefits.

(iii) That Mr.Ganesan will also be eligible for all the facilities and schemes as given to other employees of the Company under same cadre.

(iv) That the Board of Directors of the Company be and is hereby authorized to revise, amend, alter and vary in future the remuneration and other terms and conditions of the appointment of Mr.Ganesan in such manner as may be permissible in accordance with the provisions of the Act or any modification or re-enactment thereto (which shall not exceed Rs.29,40,000/- in a financial year) and as may be agreed to by and between the Board of Directors and Mr.Ganesan, without any further reference to the Shareholders in General Meeting.



(v) That the Board of Directors of the Company be and is hereby authorised to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act as may be prevailing, and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.”

Mrs.S.Alarmelu Mangai, a shareholder, seconded the same.

Mr.K.Ganesan thereafter vacated the Chair for Mr.V.M.Lakshminarayanan and requested him to conduct the remaining proceedings of the meeting.

RESOLUTION NO.21: APPROVAL OF REMUNERATION OF THE COST AUDITORS – ORDINARY RESOLUTION:

Mr.N.Rose, a shareholder, proposed the following Ordinary Resolution:

“(i)That pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting.

(ii) That the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Mr.D.Vincent, a shareholder, seconded the same.

RESOLUTION NO.22: APPROVAL OF BORROWING POWERS TO THE BOARD OF DIRECTORS – SPECIAL RESOLUTION :

Mr.M.V.Kumar; a shareholder, proposed the following Special Resolution:

“That the consent of the Company be and is hereby accorded under the provisions of Section 180 and other applicable provisions, if any, of the Companies Act 2013 to the Board of Directors to borrow from time to time all such sums of monies as it may deem requisite for the purpose of business of the Company, notwithstanding that monies to borrow together with the monies already borrowed (apart from temporary loan obtained from bankers in the ordinary course of business) will exceed in the aggregate paid-up capital and free reserves, i.e, to say reserves not set apart for any specific purpose, provided however, that the total amount upto which monies may be borrowed by the Directors shall not exceed the sum of Rs.120 crores (Rupees One hundred twenty crores only).”

Mrs.S.Alarmelu Mangai, a shareholder, seconded the same.

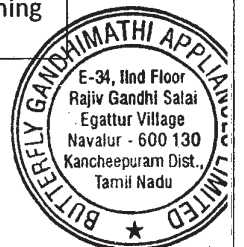
After proposing and seconding the resolutions as above, the Scrutinizer distributed the serially numbered Polling Papers and requested the members and proxies, who have not availed the electronic voting earlier, to exercise their vote against each of the above resolutions on the polling paper. After filling-in the polling papers, the members/proxies dropped the same in the sealed polling box.

The scrutinizer opened the polling box in the presence of two witnesses, not being in the employment of the Company and counted the votes cast ‘in favour’ and ‘against’ each resolution. After the counting was over, he found that two polling papers in full and a part of

the result in one polling paper were invalid, which he showed to the Chairman. The Chairman agreed that the two polling papers/part of the result in one polling paper be declared invalid.

Thereafter, the Scrutinizer combined the results on e-voting and on poll and declared the following results:

RESOLUTION NOS.	NO. OF VOTES CAST			RESULT
	FOR	AGAINST	INVALID	
1	14097498	0	0	Resolution carried unanimously
2	14097497	0	120	Resolution carried unanimously
3	14097497	101	20	Resolution carried with overwhelming majority
4	14097498	100	20	Resolution carried with overwhelming majority
5	14097497	101	20	Resolution carried with overwhelming majority
6	14097498	0	120	Resolution carried unanimously
7	14097597	1	20	Resolution carried with overwhelming majority
8	14097597	1	20	Resolution carried with overwhelming majority
9	14097497	1	120	Resolution carried with overwhelming majority
10	14097497	1	120	Resolution carried with overwhelming majority
11	14097497	1	120	Resolution carried with overwhelming majority
12	14097597	0	20	Resolution carried unanimously
13	14097497	1	120	Resolution carried with overwhelming majority
14	14097467	101	20	Resolution carried with overwhelming majority



15	14097497	101	20	Resolution carried with overwhelming majority
16	14097497	101	20	Resolution carried with overwhelming majority
17	14097497	101	20	Resolution carried with overwhelming majority
18	13309617	101	20	Resolution carried with overwhelming majority
19	13390746	101	20	Resolution carried with overwhelming majority
20	12786027	101	20	Resolution carried with overwhelming majority
21	14097598	0	20	Resolution carried unanimously
22	14097597	1	20	Resolution carried with overwhelming majority

There being no further business the meeting terminated with a vote of thanks proposed by Mr.Pramodkumar Agarwal, shareholder.

