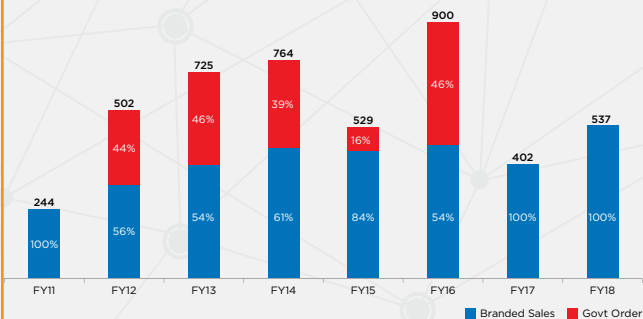




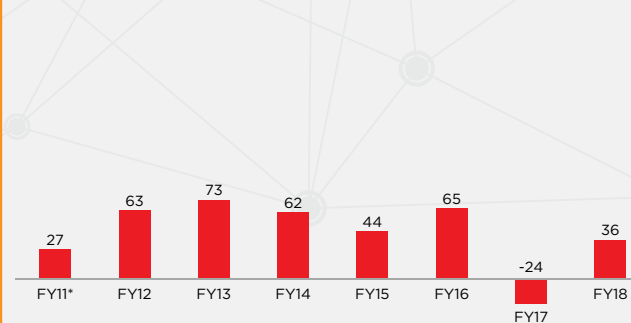
ANNUAL REPORT 2018

SOARING TO EXCELLENCE

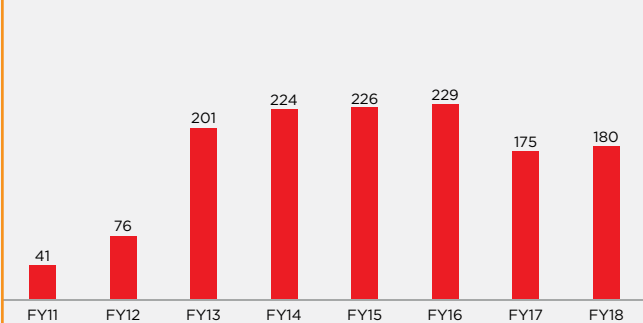
Annual Net Revenue (₹.crore)



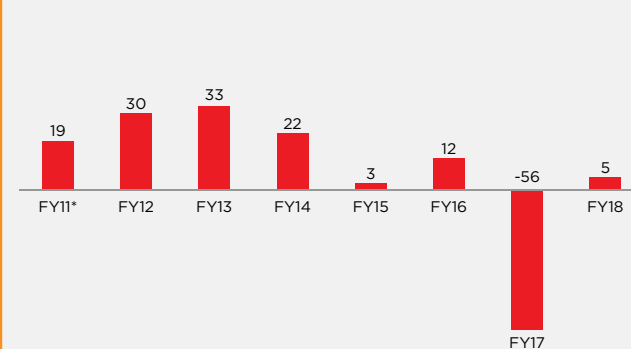
EBITDA (₹.crore)



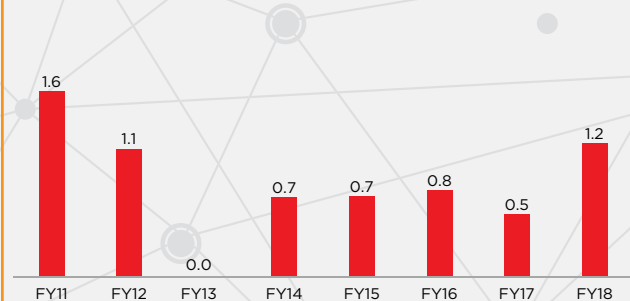
Net worth (₹.crore)



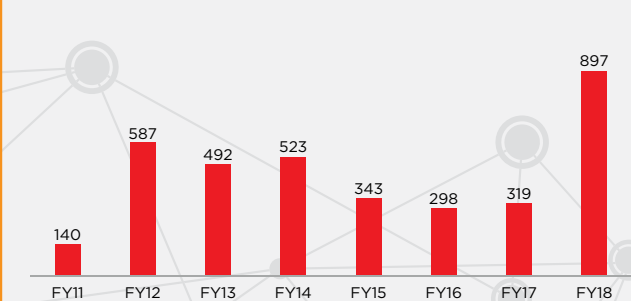
Profit After Tax (₹.crore)



Net Debt - Equity Ratio



Market Cap (₹.crore)



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

ANNUAL REPORT 2018

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BOARD OF DIRECTORS

Mr. V. M. Lakshminarayanan.....	Chairman & Managing Director
Mr. V. M. Balasubramaniam.....	Vice Chairman & Managing Director
Mr. V. M. Seshadri	Managing Director
Mr. V. M. Gangadharam.....	Executive Director
Mr. V. M. Kumaresan	Executive Director - Technical
Mr. K. Ganesan.....	Independent Director
Mr. M. Padmanabhan.....	Independent Director
Mr. A. Balasubramanian.....	Independent Director
Mr. K. J. Kumar	Independent Director
Mr. G. S. Samuel.....	Independent Director
Mr. T. R. Srinivasan	Independent Director
Mrs. Maheshwari Mohan	Woman Independent Director
Mr. Anand Mundra.....	Nominee Director - Equity Investor

Mr. Prakash Iyer.....	Chief Executive Officer
Mr. K. S. Ramakrishnan.....	Company Secretary & General Manager - Legal
Mr. R. Nagarajan	Chief Financial Officer

STATUTORY AUDITORS

M/s.ASA & Associates LLP
Chartered Accountants,
Unit 709 & 710, 7th Floor,
'BETA Wing', Raheja Towers,
New Number 177, Anna Salai,
Chennai - 600 002

COST AUDITORS

M/s. S.Mahadevan & Co.,
Cost Accountants,
1, Lakshmi Nivas,
K.V. Colony, Third Street,
West Mambalam,
Chennai - 600 033.

REGISTERED OFFICE

143, Pudupakkam Village,
Vandalur - Kelambakkam Road,
Kelambakkam - 603103
Kancheepuram District, Tamil Nadu
CIN: L28931TN1986PLC012728
Phone: 044-044-47415500/46.
Email: butterflyho@butterflyindia.com

REGISTRAR & SHARE TRANSFER AGENT

GNSA Infotech Ltd,
STA Department, Nelson Chambers, F-Block
4th Floor, 115, Nelson Manickam Road,
Aminjikarai, Chennai - 600029
Phone: 044-42962025
Email: sta@gnsaindia.com

CORPORATE OFFICE

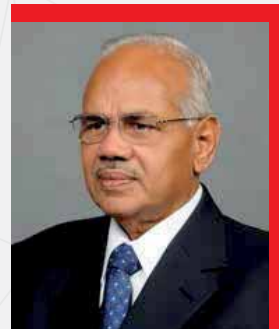
E-34, Second Floor,
Rajiv Gandhi Salai, Egattur Village,
Navalur- 600130,
Kancheepuram District, Tamil Nadu
Phone : 044-49005154/180
Email: cs@butterflyindia.com
Website: www.butterflyindia.com

BANKERS

State Bank of India
Axis Bank
IDBI Bank
Bank of Maharashtra

Chairman's Message

Mr. V. M. Lakshminarayanan
Chairman



Dear Fellow Shareholders,

During the financial year 2017-18, the macro business environment was characterized by uncertainty and volatility. While global growth is showing signs of recovery there is still a long way to go. The recovery was markedly stronger than expected in the Euro area, and, to a lesser degree, in the United States and Japan. As economic slack demises and monetary policy becomes more accommodative growth is expected to stabilise. India's growth story has largely remained positive, and India has registered a steady pace of GDP growth around 7 percent in the financial year 2017-18. The growth path for India looks promising led by, GST being implemented, focus on cleaning up the nonperforming assets especially of PSB's (public sector banks), their recapitalisations and a string of mergers being on the anvil. The Government continues its focus on bringing in fundamental reforms to liberalise business and this will provide strong impetus to growth in the future.

Despite a very competitive and challenging environment, the overall performance of the Company has been significantly positive. With appropriate strategic and effective measures in place, your company is well on course to improve its performance.

The net income of the Company during the year ended 31st March 2018 was Rs. 540.55 crores as against Rs.404.85 crores for the year ended 31st March 2017. During the year under review the Company made a net profit after tax of Rs.4.81 crores against the net loss of Rs.51.77 crores for the previous year ended 31st March 2017.

Your Company has been continuously focusing on all round cost reduction in different areas of operations to achieve savings and gains that has significantly contributed to the above performance. Continued focus on providing that high quality, world class new and innovative products, with a clear vision on keeping the customer's need in mind will always hold the Company in good stead and positively enhance the Butterfly brand value and contribute significantly towards a stronger financial performance.

As we look to the future, we believe that we will be operating in a demanding and challenging environment. The Company is also focusing towards building a strong foundation in modern trade, retail and e-commerce formats and also has tied-up for supply to Canteen Stores Department and Government Stores and is looking to substantially increase in exports. Your Company will continue to build on its strengths through strong operating systems and processes, competitiveness, ability to adapt to changes quickly and customer engagement. I believe however, that the combination of low manufacturing costs along with quality systems has positioned our Company well in terms of pricing and quality, knowledge, specialisation, innovation and networking and will determine the success of the Company in this environment. The overall strategy of your Company will be driven by its strength and competencies.

As we look ahead to greater prosperity, I would like to express my appreciation to our employees at all levels for their contribution towards the performance of the Company. I would also like to extend my gratitude to our Customers, Stakeholders, Bankers and Suppliers for their loyalty and trust in us. I would like to express my sincere appreciation to all our Shareholders for their continued encouragement and support.

Yours sincerely,

Chairman

Butterfly Gandhimathi Appliances Limited

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of the Company will be held at its Registered Office at 143, Pudupakkam Village, Vandalur-Kelambakkam Road, Kelambakkam – 603 103, Kancheepuram District, Tamil Nadu on Tuesday, 11th September, 2018 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2018 together with the Reports of the Board of Directors and Auditors thereon and in this regard pass the following as an **Ordinary Resolution**:

RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2018 and the Report of the Board of Directors and the Auditors thereon, laid before the meeting be and is hereby approved and adopted.

2. To appoint Mr.V.M.Gangadharam (DIN: 00106466), who retires by rotation, and, being eligible offers himself for reappointment as a Director of the Company and in this regard pass the following as an **Ordinary Resolution**:

RESOLVED THAT Mr.V.M.Gangadharam (DIN:00106466), Director of the Company, who retires by rotation at this meeting pursuant to the provisions of Section 152(6)(c) of the Companies Act 2013 being eligible for reappointment be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. To pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder, approval is hereby accorded for the remuneration of Rs.1,75,000/- (Rupees One lakhs seventy five thousand only) plus taxes as applicable and reimbursement of travel and out of pocket expenses, to be paid to M/s.S.Mahadevan & Co., Cost Accountants (Regn. No.000007), Chennai approved by the Board as Cost

Auditors for conducting the audit of cost records of the Company, for the financial year ending 31st March 2019, as approved by the Board of Directors of the Company be and is hereby ratified”.

4. To pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulations 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended on 9th May 2018 and the applicable provisions of the Companies Act 2013, if any/Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the continuation of Mr.K.Ganesan (DIN:00102274) aged about 87 years, as a Non-Executive Independent Director of the Company from 1st April 2019 till the conclusion of his present tenure i.e., 31st July 2019 is hereby approved.”

Navalur – 600 130
Date: 07.07.2018

By Order of the Board
K.S.Ramakrishnan
Company Secretary &
General Manager - Legal

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from 05.09.2018 to 11.09.2018 (both days inclusive) for annual closing.
2. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (Proxy Form attached herewith) to attend and vote on a poll instead of himself/herself. Such a proxy/proxies need not be a member of the Company.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the share capital of the Company. The instrument of proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarial certified

NOTICE TO THE SHAREHOLDERS

copy of that Power of authority in order to be effective shall be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours (forty eight hours) before the commencement of the Meeting. Proxies submitted on behalf of the companies/societies, etc., must be supported by an appropriate resolution/authority, as applicable.

4. The necessary documents in relation to the proposed resolutions shall be open for inspection at the Registered Office of the Company during business hours, from Monday to Friday and will also be available for inspection at the Annual General Meeting.
5. Members/Proxy holders are requested to affix their signatures at the space provided in the Attendance Slip and handover the slip at the entrance of the meeting hall.
6. Corporate Members/Societies are requested to send a duly certified copy of the Board of Directors/ Governing Bodies resolution/Power of Attorney authorising their representative to attend and vote on their behalf at the Annual General Meeting.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
8. The Members are informed that in the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. In terms of the IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Company's) Rules 2012 ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends for financial years from 2010-11, 2011-12, 2012-13 and 2015-16 as on the date of the thirtieth Annual General Meeting held on 7th September, 2017 on the website of the IEPF viz., www.iepf.gov.in and under 'Investor Section' on the website of the Company viz., www.butterflyindia.com. Members who have not encashed their dividend warrants are advised to write to the

Company/its Share Registrars immediately claiming the un-encashed dividends declared by the Company.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Income Tax Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their Demat Account. Members holding shares in physical form can submit their PAN details to the Company/its Share Registrars.
12. Members are requested to update their preferred e-mail ids with the Depository Participants/ Company's Registrar and Transfer Agents, which will be used for the purpose of sending the official documents through e-mail in future.
13. Electronic copy of the Notice of the thirty first Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the thirty first Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
14. Members may note that the Notice of the Thirty First Annual General Meeting and the Annual Report 2018 will also be available on the Company's website www.butterflyindia.com for their download. The physical copies of the above documents will also

NOTICE TO THE SHAREHOLDERS

be available at the Company's registered office for inspection during normal business hours on working days, excepting Saturdays. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may send request to the Company's investor email ID: investorcare@butterflyindia.com.

15. Voting through Electronic means:

- (i) In compliance with provisions of Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015), as amended and Regulation 44 of the SEBI (LODR) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the thirtieth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).
- (ii) The Notice of the AGM of the Company inter-alia indicating the process and manner of e-voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.butterflyindia.com
- (iii) The remote e-voting period commences on Saturday 8th September 2018 (9.00 a.m.) and ends on Monday 10th September 2018 (5.00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 04.09.2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (iv) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 04.09.2018. Any person, who acquires shares of the Company and become member

of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 04.09.2018 may obtain login ID and password by sending a request at evoting@nsdl.co.in or sta@gnsainfotech.com.

- (v) The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting as per (i) above shall be able to exercise their right at the meeting through ballot paper.
- (vi) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (vii) **The procedure to login to e-voting website is given below:**
 1. Open email and open PDF file viz., "Butterfly Gandhimathi e-voting.pdf" with your client ID (in case you are holding shares in demat mode) or folio number (in case you are holding shares in physical mode) as password which contains your "user ID" and "password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.
 2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 3. Click on "Shareholder – Login".
 4. Put user ID and password as initial password noted in step (1) above and Click login. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
 5. Password Change Menu appears. Change the password with new password of your choice with minimum eight digits/ characters or combination thereof.
 6. Home page of remote 'e-voting' opens. Click on e-voting: Active Voting Cycles.

NOTICE TO THE SHAREHOLDERS

7. Select 'EVEN' of Butterfly Gandhimathi Appliances Limited. Members can cast their vote online from Saturday 8th September 2018 (9.00 a.m) to Monday 10th September 2018 (5.00 p.m).

Note: e-voting shall not be allowed beyond said time.

8. Now you are ready for remote 'e-voting' as 'Cast Vote' page opens.

9. Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted. Upon confirmation, the message "Vote Cast Successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.

10. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant Board resolution/ authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to evoting@akjainassociates.com with a copy marked to evoting@nsdl.co.in.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

Other Information:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.

- Your login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.:1800-222-990.

In case a member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Depository Participant(s)/Company's Registrars and Share Transfer Agents or requesting physical copy):

- (i) Initial password is provided as below/at the bottom of the attendance slip for the AGM

REVEN (Remote E-Voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl.No. (2) to Sl.No.(10) above, to cast vote.
- (iii) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and Password for casting your vote.
- (iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (v) The voting right of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., 4.9.2018.
- (vi) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of Remote e-voting as well as Voting at the AGM through ballot paper,
- (vii) Mr.Balu Sridhar (C.P.No.3550), Partner, M/s.A.K.Jain Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting

NOTICE TO THE SHAREHOLDERS

process in a fair and transparent manner for the purpose of e-voting.

- (viii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - (ix) The Scrutinizer after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two (2) witnesses not in employment of the Company and shall make, not later than three days, of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter-sign the same and declare the result of the voting forthwith.
 - (x) The Results declared along with the scrutinizer's report shall be placed on the Company's website www.butterflyindia.com and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE / NSE, Mumbai.
16. Members/Proxies are requested to bring their copies of the Annual Report to the meeting.
 17. The Company's equity shares are listed with Bombay Stock Exchange limited and the National Stock Exchange of India Ltd.
 18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, M/s.GNSA Infotech Ltd. for consolidation into a single folio.
 19. For the convenience of members willing to attend the Annual General Meeting, the Company proposes to arrange pick up bus/van from Tambaram and Madhya Kailash (Adyar). The bus/van will be placed opposite

to Hindu Mission Hospital, Tambaram and Madhya Kailash Temple, Adyar between 9.00 a.m to 9.45 a.m on 11.09.2018. Members are requested to produce their attendance slip/proxy form for availing this facility. The road maps respectively from Tambaram and Madhya Kailash to the Company's Registered Office are given next to the Attendance Slip.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.3: Remuneration of Cost Auditors:

The Board of Directors of the Company, on recommendation of Audit Committee, approved the appointment of M/s.S.Mahadevan & Co., Cost Accountants (Regn.No.000007), Chennai as Cost Auditors and the remuneration payable to them, to conduct the Audit of the cost records of the Company for the financial year ending 31st March 2019.

In accordance with the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No.3 of the Notice for approval of the remuneration amounting to Rs.1,75,000/- (Rupees One lakhs and seventy five thousand only) plus applicable taxes, travel and out of pocket expenses to the Cost Auditors for the financial year ending on 31.3.2019.

The Board commends the above resolution for approval of the members.

MEMORANDUM OF INTEREST

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No.4

Mr.K.Ganesan is a Non-Executive Independent Director of the Company and also the Chairman of Audit Committee, Shareholders Grievance Committee and member of the Executive Committee. He joined the

NOTICE TO THE SHAREHOLDERS

Board of Butterfly Gandhimathi Appliances Limited on 30.01.1999. He is a Chartered Accountant and has vast experience and expertise in Auditing, Accounts and advising on Finance of several multinational companies. Mr.K.Ganesan had a long association with the Company and his contribution to the deliberations of the Board has been highly appreciated. Mr.K.Ganesan was appointed as a Non- Executive and Independent Director by the shareholders at the 27th Annual General Meeting held on 31st July 2014 for a consecutive term of five years from 1st August 2014 to 31st July 2019 not liable to retire by rotation. Mr.K.Ganesan is aged more than 75 years and hence his continuance as Directorship as a Non-Executive Independent Director with effect from April 1, 2019 till the conclusion of his present tenure

i.e., 31st July 2019 requires approval of the Members by way of Special Resolution, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Amendment) Regulations 2015 introduced by a Notification dated 9th May 2018.

The Board recommends the proposal set forth in the Notice Item No.4 of the Notice for consideration and approval of the shareholders.

MEMORANDUM OF INTEREST

Except Mr.K.Ganesan none of the Directors or key managerial personnel or their relatives is concerned or interest in this resolution.

Additional Information on directors recommended for appointment/ re-appointment as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015:

Name of the Director	V.M. Gangadharam
Date of Birth	18.01.1955
Date of Appointment	01.10.1994
Expertise in specific Functional area	Promoter-Entrepreneur 'Hands-on' experience of over four decades in all key areas of the home appliances industry.
Qualification	Matriculation
List of Outside Directorship held	LLM Appliances Pvt.Ltd. V.M. Chettiar & Sons India LLP Butterfly Quality Centre Pvt.Ltd.
Chairman/Member of the Board of Directors of the Company	Member of the Board holding the position of Executive Director
Chairman/Member of the Committees of Directors of other Companies in which he is a Director a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders' Grievance Committee	Nil
Shareholding if any, in the Company	494083 (2.76%)
Relationship between Director, inter-se	Messrs. V.M. Lakshminarayanan. Chairman & Managing Director, V.M. Balasubramaniam, Vice Chairman & Managing Director, V.M. Seshadri, Managing Director and V.M. Kumaresan, Executive Director-Technical of the Company, being relative of Mr.V.M. Gangadharam, Executive Director, who are deemed to be interested in this Resolution

Navalur – 600 130
Date: 07.07.2018

By Order of the Board
K.S.Ramakrishnan
Company Secretary &
General Manager - Legal