



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

August 22, 2016

General Manager – DCS,
Dept. of Corporate Services,
BSE Ltd,
Floor I, P.J.Towers,
Dalal Street,
Mumbai – 400 001

Manager,
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir,

Minutes of proceedings of the 29th Annual General Meeting held on 5.8.2.16

Enclosed please find minutes of proceedings of the meeting of the Annual General Meeting held on 5th August 2016 at 11.00 a.m. at its Registered Office at 143, Pudupakkam Village, Vandalur-Kelambakkam Road, Kelambakkam – 603 103, Kancheepuram District.

Please treat this as in compliance with the Listing Regulations.

Thanking you,

Yours faithfully,
For Butterfly Gandhimathi Appliances Limited

K. S. Ramakrishnan
Company Secretary &
General Manager (Legal)

Encl:a/a.

Regd. Office : 143, Pudupakkam Village, Vandalur - Kelambakkam Road, Kelambakkam - 603 103, Kancheepuram District.

Phone : +91-44-4741 5500 CIN No. : L28931TN1986PLC012728

E-mail : gmal@butterflyindia.com Web : www.butterflyindia.com

Corporate Office : E-34, II Floor, Rajiv Gandhi Salai, Egattur Village, Navalur - 600 130, Kancheepuram District.

Phone : 044 - 4900 5100, 5120 E-mail : butterflyho@butterflyindia.com



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

MINUTES OF PROCEEDINGS OF THE MEETING OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ITS REGISTERED OFFICE PREMISES AT 143, PUDUPAKKAM,VANDALUR-KELAMBAKKAM ROAD, KELAMBAKKAM – 603 103, KANCHEEPURAM DISTRICT ON FRIDAY, 5TH AUGUST 2016 AT 11.00 A.M.

Time of commencement : 11.00 a.m.

Time of conclusion : 12.15 p.m.

84 Shareholders (including four Director-shareholders) and 1 proxy were present in person. The following Directors attended the meeting.

Mr.V.M.Lakshminarayanan	Chairman & Managing Director
Mr.V.M.Balasubramaniam	Vice Chairman & Managing Director
Mr.V.M.Seshadri	Managing Director
Mr.V.M.Kumaresan	Executive Director-Technical
Mr.K.Ganesan	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.Maheswari Mohan	Woman Independent Director
Mr.Prakash Iyer	Nominee Director of Private Equity Investor

In Attendance :

1. Mr.Rudhra Kumar	Statutory Auditor with
2. Mr.M.J.Venkatnarayanan	Chartered Accountant
3. Mrs.Vaidahi	Cost Auditor
4. Mrs.Somita Chirimar	Danapal Associates – Secretarial Auditor
5. Mr.K.J.Rebello	Scrutinizer
6. Mr.K.S.Ramakrishnan	Company Secretary & General Manager (Legal)
7. Mr.R.Nagarajan	Chief Financial Officer

Chairman:

Mr.V.M.Lakshminarayanan, Chairman & Managing Director of the Company occupied the Chair and welcomed the members to the 29th Annual General Meeting of the Company.

Chairman declared the meeting as validly convened on the basis of advice from the Company Secretary & General Manager (Legal) and as the requisite quorum of minimum 30 members was present, the Chairman called the meeting to order.

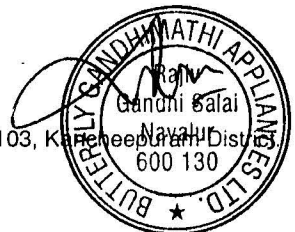
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He mentioned that pursuant to the provisions of section 170 & 189 of the Companies Act, 2013, the Register of Directors and Key Management Personnel with their shareholding and Register of Contracts is available for inspection of the Members.

Introduction:

Chairman introduced the Directors present in the dias to the Members.

The Chairman further informed that Mr.K.Ganesan, Chairman of the Audit Committee and Stakeholders' Relationship Committee and Mr.Rebello, Advocate, Madras High Court, Scrutinizer were present.

The Chairman further informed that Mr.V.M.Gangadharam, Executive Director and Mr.M.Padmanabhan, Director could not attend the meeting. Thereafter, the Chairman commenced the formal agenda of the meeting.

Notice of the meeting:

With the consent of the members present, the Notice convening the meeting as already circulated was taken as read.

Chairman's Address:

The Chairman welcomed the Members to the twenty ninth Annual General Meeting and at the request of the Chairman Mr.K.S.Ramakrishnan, Company Secretary and General Manager (Legal) read out the Chairman Speech at the Meeting.

“Dear Shareholders,

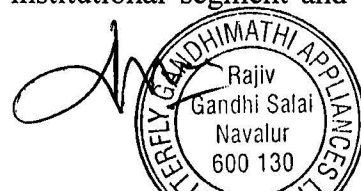
It gives me great pleasure in welcoming you all to the 29th General Meeting of your Company. The Annual Report for the year ended 31st March 2016 has been with you for some time now so, with your permission, I shall take it as read.

Review of Performance

The world economy is undergoing a grim phase. Fiscal 2016 saw heightened volatility and uncertainty in key international markets, which translated into continuation of the subdued growth rates. In the midst of such a weak global scenario, India's growth story largely remained positive on the strength of key monetary parameters and a steadily improving pace of economic growth.

The kitchen appliances sector also witnessed initial green shoots of revival during the year. Several factors such as lower commodity prices, improved urban demand, healthy festive sales and an overall enhanced consumer sentiment augmented the growth in the industry in FY2016.

Against this backdrop, your Company delivered a strong performance during the year demonstrating the strength of its business model. The Company's total net income stood at Rs. 906.3 crore in FY2016 as against Rs. 533.3 crore in FY2015. An overall pick-up in the Kitchen Appliances segment, healthy festival demand, improved institutional segment and



successful execution of the government orders led to a healthy performance during the fiscal. Net branded sales during the year stood at Rs. 473.6 crore as against Rs. 449.0 crore in FY15, higher by 5.5% on a Y-o-Y basis. Government Sales during the year stood at Rs. 433 crore (net). The year's performance when viewed against last year on a relative basis is not comparable as the government orders were executed for only part of the year in FY15, whereas larger volumes of government orders were executed in FY16.

Over the last few years, the Company has driven solid efforts in augmenting its distribution network in the established southern markets, while also ramping up reach in the non-south business. The Company enjoys a strong distribution system spanning exclusive distributors and retail touch points, thus allowing a faster, efficient and highly flexible distribution solution to satisfy end-customers' needs and demands.

On the financial performance - The success of the combination of various strategic initiatives taken over the last few quarters has resulted in higher profitability for the Company. EBITDA stood at Rs. 65.2 crore, higher by 48%, which translated into improved PAT at Rs. 12.4 crore. Based on our annual performance, the Board of Directors has recommended a dividend of Rs. 1.25 per share of a Face Value of Rs. 10 for the year ended March 31, 2016.

The year gone by also saw your Company placing great emphasis on important strategic initiatives which are expected to drive continued success and growth within the organization in the years to come. Improving focus towards the on-going pan-India expansion, launch of additional products categories, focus on innovative hi-tech products, entry into modern retail formats and enhanced brand awareness activities, coupled with enhanced trade reliability and cost-effectiveness of business model are few of the initiatives undertaken by the Company during the year.

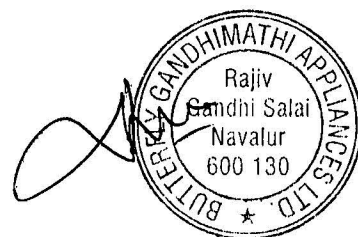
Branded Sales

Branded Gross Sales contributed to 54% of total Gross revenue during the fiscal 2016 and stood at Rs. 534 crore. Kitchen Appliances segment accounted for the major share of the branded sales and stood at Rs. 388 crore, registering an improvement of 5.5% over the previous fiscal. Cooker/cookware segment stood at Rs. 86.7 crore, contributing to 18% of the overall revenues. The others segment contributed to 3% of the overall revenues and stood at Rs. 13 crore.

Stable performance across the key product categories of LPG stoves, Mixer Grinders and Table Top Wet Grinders along with other products drove the overall performance during the fiscal, further supported by new product launches.

Government Sales

FY2016 marked the best-ever performance in Government orders by your Company. In the month of January 2015, the Company was awarded a tender worth Rs. 510 crore from the Tamil Nadu Civil Supplies Corporation for the supply of Table Top Wet Grinders. This is the largest ever order received by the Company and marks the conclusion of the TNCSC scheme as envisaged under the current government. During FY2016, the Company also won another order worth Rs. 90 crore from Pondicherry Co-op Wholesale Stores (PCWS) for the supply of Table Top Wet Grinders and mixer grinders



The sales from the 4th tender, which represented combined order for two years, further with the PCWS order, were largely realized in fiscal 2016, which led to 46% revenue contribution from Government order sales, which stood at Rs. 461 crore.

Outlook

We continue to fortify our established brand equity as one of the Leading manufacturer of Kitchen and Electrical Appliances in India. We are seeing tremendous growth opportunities for our diversified product portfolio across target geographies. We will be undertaking several steps to drive penetration and consumption in core south-India markets, as well as extend it into attractive adjacencies. The Company's wide product portfolio addresses the bottom of the pyramid, while also offering premium mass products to customers, thus allowing the Company to gain foothold across multiple customer categories.

Overall, the Company foresees a great deal of opportunities for future growth. The foundation of our business remains solid and our internal initiatives of the last few quarters, we believe, will also bear fruit in the near term. The many initiatives undertaken by the Company such as the expansion of operations, strengthening brand-building activities, maximizing cost efficiencies at all levels of operations, focus on enhancing revenue share across established and underpenetrated markets, supported by a solid business model will buoy a strong performance and will allow us to create a compelling long-term shareholder value proposition for our investors, going forward.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 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.

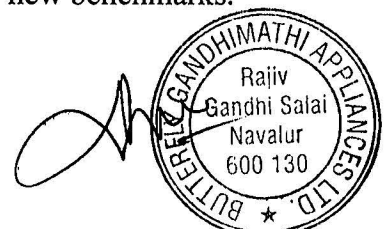
Acknowledgements

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 pursuits and constant endeavor 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 and enabled the Company to set new benchmarks.

Jai Hind



Auditors Report:

The Chairman informed the members that since there were no qualification, observations or comments in the Auditors Report on the Annual Accounts of the Company for the financial year ended 31st March 2016 the same was not required to be read at the meeting as per Section 145 of the Companies Act 2013.

Business Items:

The Chairman referred to the members the Audited Financial Statements for the financial year ended 31.03.2016 which have been already circulated and invited questions from the members on the same.

Several members spoke at the Meeting, gave their suggestions and sought for clarification on the Company's Accounts and businesses. All queries raised by the members were answered.

Thereafter the Chairman took up Item Nos.2 to 8 of the Notice i.e., three ordinary business relating to declaration of dividend, reappointment of Mr.V.M.Kumaresan as Director and ratification of appointment of M/s.Rudhrakumar Associates as the Statutory Auditor; and four special business for reappointment of Mr.V.M.Seshadri as Managing Director; reappointment of Mr.V.M.Gangadharam as Executive Director; Amendment to Articles of Association of the Company as Special Resolutions and Remuneration of the Cost Auditors as Ordinary Resolution.

Voting Procedure:

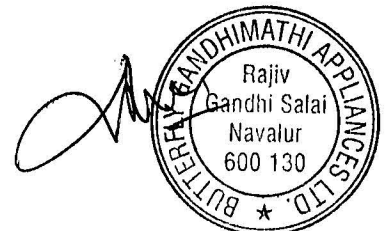
The Chairman ordered Poll on all the resolutions set out at Item Nos.1 to 8 of the Notice of the Twenty Ninth Annual General Meeting and requested Mr.K.S.Ramakrishnan, Company Secretary & General Manager (Legal) to explain the voting procedure.

Mr.Ramakrishnan informed the Members that pursuant to the provisions of the Companies Act 2013 and the Rules made thereunder and the SEBI (LODR) Regulations 2015, the Company had extended the facility of voting by electronic means to its Members to exercise their right to vote on the businesses to be transacted at the meeting using the voting platform offered by National Securities Depository Limited (NSDL).

Accordingly, the evoting facility was made available to the Members from 9.00 a.m. on 2.8.2016 to 5.00 p.m. on 4.8.2016.

Mr.Ramakrishnan further informed that in order to provide opportunity to the Members attending the meeting to cast their votes who had not cast their votes through evoting process. Mr.K.J.Rebello, Advocate, Madras High Court was appointed as Scrutinizer for conducting both eVoting and Poll processes, in a fair and transparent manner and to submit his report to the Chairman.

Thereafter the ballot papers were distributed to the Members and the Chairman requested them to cast their votes.



The Chairman informed that the results declared for each resolution, would indicate separately the votes through Ballot Paper and remote e-voting and would be immediately intimated to the Stock Exchanges. He further stated that the results would also be uploaded on the Company's website www.butterflyindia.com with the report of Scrutiizer for the Ballot Paper Voting and Remote E-voting and would also be made available at the Registered Office of the Company.

Thereafter, the Chairman requested all the Members/proxyholders present, to participate in the voting through Ballot Paper. He declared the voting through Ballot Paper forthwith at the venue for the Annual General Meeting and that the voting would be open till the members/proxy holders present have casted their votes.

Thanking the members for their participation, the Chairman announced that the proceedings of the meeting will close after all the members and proxy holders present at the meeting have casted their vote through Ballot Paper and when Scrutinizer announces closure of the voting through Ballot Paper.

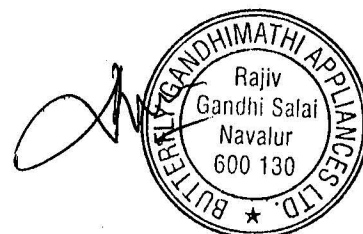
Mr.K.J.Rebello, Scrutinizer, conducted the voting procedure through Ballot Paper which included showing empty box to the members, locking and sealing of the same in the presence of members and proxies. After ensuring that all the willing members and proxies had casted their vote through Ballot Paper, the Scrutinizer took custody of the ballot box and announced closure of the voting through Ballot Paper at 12.15 p.m.

Results of the Remote E-voting between 2nd August, 2016 (9.00 am) to 4th August, 2016 (5.00 pm) and voting through Ballot Paper at the 29th Annual General Meeting of the Company held on Friday 5th August 2016 on the Ordinary and Special Businesses.

On the basis of the Scrutinizer's Report for the voting through Ballot Paper the Results were declared on 6th August 2016 at around 4.00 pm and the summary of which is mentioned hereunder.

1. Adoption of Audited Financial Statement, Report of the Board of Directors and Auditors for the year ended 31.3.2016

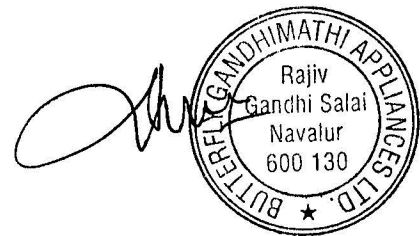
Resolution required(Ordinary/Special): Resolution No.1			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11644778	11644778	100.0000	11644778	0	100.0000	0
	Poll*	11644778	0	0	0	0	0	0
	Total	11644778	11644778	100.0000	11644778	0	100.0000	0



Public- nstitutions	E-Voting	3430548	2451000	71.4463	2451000	0	100.0000	0
	Poll*	3430548	0	0	0	0	0	0
	Total	3430548	2451000	71.4463	2451000	0	100.0000	0
Public- Non nstitutions	E-Voting	2804225	3552	0.1266	3552	0	100.0000	0
	Poll*	2804225	2974	0.1061	2974	0	100.0000	0
	Total	2804225	6526	0.2327	6526	0	100.0000	0
Total		17879551	14102304	78.8739	14102304	0	100.0000	0

2. Payment of dividend for financial year ended on 31.3.2016

Resolution required (Ordinary/Special) Resolution No.2			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)] * 100	No. of Votes - in favour (4)	No. of Votes - Again st (5)	% of votes in favour on votes polled (6)=[(4)/(2)]* 100	% of votes against on votes polled (7)=[(5)/(2)]*1 00
Promoter and promoter Group	E-Voting	11644778	11644778	100.0000	11644778	0	100.0000	0
	Poll*	11644778	0	0	0	0	0	0
	Total	11644778	11644778	100.0000	11644778	0	100.0000	0
Public- Institution s	E-Voting	3430548	2451000	71.4463	2451000	0	100.0000	0
	Poll*	3430548	0	0	0	0	0	0
	Total	3430548	2451000	71.4463	2451000	0	100.0000	0
Public- Non Institution s	E-Voting	2804225	3552	0.1266	3552	0	100.0000	0
	Poll*	2804225	2974	0.1061	2974	0	100.0000	0
	Total	2804225	6526	0.2327	6526	0	100.0000	0
Total		17879551	14102304	78.8739	14102304	0	100.0000	0



3. Reappointment of Mr.V.M.Kumaresan:

Resolution required(Ordinary/Special) Resolution No.3			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11644778	11644778	100.0000	11644778	0	100.0000	0
	Poll*	11644778	0	0	0	0	0	0
	Total	11644778	11644778	100.0000	11644778	0	100.0000	0
Public-Institutions	E-Voting	3430548	2451000	71.4463	2451000	0	100.0000	0
	Poll*	3430548	0	0	0	0	0	0
	Total	3430548	2451000	71.4463	2451000	0	100.0000	0
Public-Non Institutions	E-Voting	2804225	3552	0.1266	3552	0	100.0000	0
	Poll*	2804225	2974	0.1061	2974	0	100.0000	0
	Total	2804225	6526	0.2327	6526	0	100.0000	0
Total		17879551	14102304	78.8739	14102304	0	100.0000	0

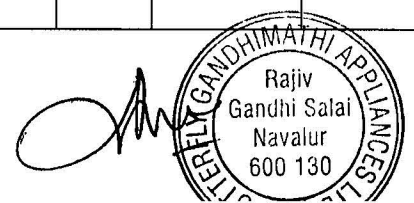



4. Ratification of appointment of M/s.Rudhrakumar Associates as Statutory Auditors:

Resolution required(Ordinary/Special) Resolution No.4			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11644778	11644778	100.0000	11644778	0	100.0000	0
	Poll*	11644778	0	0	0	0	0	0
	Total	11644778	11644778	100.0000	11644778	0	100.0000	0
Public-Institutions	E-Voting	3430548	2451000	71.4463	2451000	0	100.0000	0
	Poll*	3430548	0	0	0	0	0	0
	Total	3430548	2451000	71.4463	2451000	0	100.0000	0
Public-Non Institutions	E-Voting	2804225	3552	0.1266	3552	0	100.0000	0
	Poll*	2804225	2974	0.1061	2974	0	100.0000	0
	Total	2804225	6526	0.2327	6526	0	100.0000	0
Total		17879551	14102304	78.8739	14102304	0	100.0000	0

5. Reappointment of Mr.V.M.Seshadri as Managing Director:

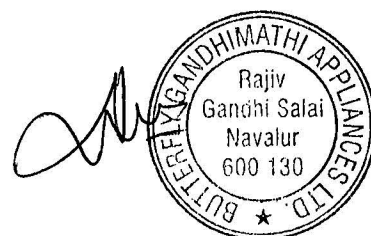
Resolution required(Ordinary/Special) Resolution No.5			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11644778	11644778	100.0000	11644778	0	100.0000	0
	Poll*	11644778	0	0	0	0	0	0
	Total	11644778	11644778	100.0000	11644778	0	100.0000	0



Public-Institutions	E-Voting	3430548	2451000	71.4463	2451000	0	100.0000	0
	Poll*	3430548	0	0	0	0	0	0
	Total	3430548	2451000	71.4463	2451000	0	100.0000	0
Public-Non Institutions	E-Voting	2804225	3552	0.1266	3552	0	100.0000	0
	Poll*	2804225	2974	0.1061	2974	0	100.0000	0
	Total	2804225	6526	0.2327	6526	0	100.0000	0
Total		17879551	14102304	78.8739	14102304	0	100.0000	0

6. Reappointment of Mr.V.M.Gangadharam as Executive Director:

Resolution required(Ordinary/Special) Resolution No.6			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11644778	11644778	100.0000	11644778	0	100.0000	0
	Poll*	11644778	0	0	0	0	0	0
	Total	11644778	11644778	100.0000	11644778	0	100.0000	0
Public-Institutions	E-Voting	3430548	2451000	71.4463	2451000	0	100.0000	0
	Poll*	3430548	0	0	0	0	0	0
	Total	3430548	2451000	71.4463	2451000	0	100.0000	0
Public-Non Institutions	E-Voting	2804225	3552	0.1266	3552	0	100.0000	0
	Poll*	2804225	2974	0.1061	2974	0	100.0000	0
	Total	2804225	6526	0.2327	6526	0	100.0000	0
Total		17879551	14102304	78.8739	14102304	0	100.0000	0



7. Amendment to Articles of Association of the Company:

Resolution required (Ordinary/Special) Resolution No.7			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11644778	11644778	100.0000	11644778	0	100.0000	0
	Poll*	11644778	0	0	0	0	-	0
	Total	11644778	11644778	100.0000	11644778	0	100.0000	0
Public-Institutions	E-Voting	3430548	2451000	71.4463	2451000	0	100.0000	0
	Poll*	3430548	0	0	0	0	-	0
	Total	3430548	2451000	71.4463	2451000	0	100.0000	0
Public-Non Institutions	E-Voting	2804225	3552	0.1266	3549	3	99.9156	0.0844
	Poll*	2804225	2974	0.1061	2974	0	100.0000	0
	Total	2804225	6526	0.2327	6523	3	99.9540	0.0460
Total		17879551	14102304	78.8739	14102301	3	99.9999	0.0000

8. Remuneration of the Cost Auditors:

Resolution required (Ordinary/Special) Resolution No.8			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11644778	11644778	100.0000	11644778	0	100.0000	0
	Poll*	11644778	0	0	0	0	-	0
	Total	11644778	11644778	100.0000	11644778	0	100.0000	0



Public-Institutions	E-Voting	3430548	2451000	71.4463	2451000	0	100.0000	0
	Poll*	3430548	0	0	0	0	-	0
	Total	3430548	2451000	71.4463	2451000	0	100.0000	0
Public-Non Institutions	E-Voting	2804225	3552	0.1266	3549	3	99.9156	0.0844
	Poll*	2804225	2974	0.1061	2974	0	100.0000	0
	Total	2804225	6526	0.2327	6523	3	99.9540	0.0460
Total		17879551	14102304	78.8739	14102301	3	99.9999	0.0000

*Voting through Ballot Paper at the AGM venue

The Resolutions for the ordinary and special businesses as set out in Item Nos.1 to 8 in the Notice of the 29th Annual General Meeting, are recorded hereunder as part of the proceedings of 29th Annual General Meeting of the Members held on 5th August 2016.

Ordinary Business:

Item No.1: Ordinary Resolution for adoption of Financial Statements, Reports of the Board of Directors and Auditors:

“RESOLVED THAT the Audited Balance Sheet as on 31st March, 2016 and the Profit and Loss Account and the Cash Flow Statement 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”.

Item No.2: Ordinary Resolution for approval of payment of dividend for financial year ended on 31.03.2016:

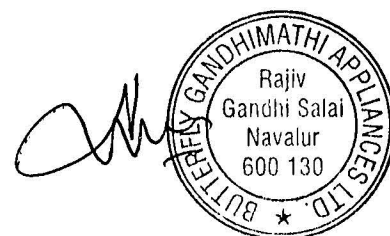
“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, a dividend of Rs.1.25 per equity share on 1,78,79,551 equity shares of Rs.10/- each fully paid up, absorbing a sum of Rs.2,23,49,439/-, exclusive of dividend distribution tax, be and is hereby declared for the financial year ended 31st March 2016 and the same be paid to those shareholders whose names appear in the Register of Members of the Company as at the close of 5th August 2016.

Item No.3; Ordinary Resolution for reappointment of Mr.V.M.Kumaresan, Director, who retires by rotation:

“RESOLVED THAT Mr.V.M.Kumaresan (DIN 00835948), 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.”

Item No.4 : Ordinary Resolution for Ratification of appointment of M/s.Rudhrakumar & Associates as Statutory Auditors:

“RESOLVED THAT the appointment of M/s. Rudhrakumar Associates, Chartered Accountants, [FRN 007033 S], Chennai, who were appointed at the Company’s twenty eighth Annual General Meeting held on 20th August, 2015 as Statutory Auditors from the conclusion of this twenty eighth Annual General Meeting till the conclusion of the thirtieth Annual General Meeting of the Company, be and is hereby ratified.”



Special Business:

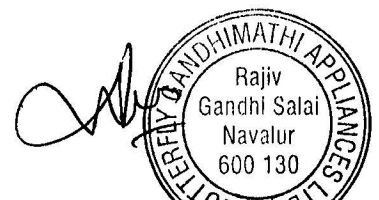
Item No.5: Special Resolution for Reappointment of Mr.V.M.Seshadri as Managing Director:

A. RESOLVED 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.Seshadri, [holding Director Identification No.00106506] ('Mr.Seshadri') as the Managing Director ('MD') of the Company for a period of 5 (five) years with effect from 1st June, 2017, whose period of office shall 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.34,80,000/- per annum or Rs.2,90,000/- 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 Air fare to any place in India or 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 re-fix individual ceilings under each of the above heads or to allow any other perquisite as may be permitted by the Central Government, however so as not to exceed 20% of the annual salary.	

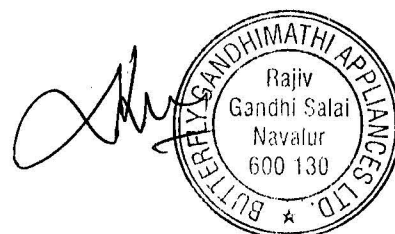


6. Other Benefits:	
a. Provident Fund Contribution	Subject to a ceiling of 12% of his salary
b. Gratuity	Not exceeding half a month's salary for each completed year of service, subject to a ceiling of Rs.10 lakhs.
7. Encashment of Leave at the end of the tenure.	As per rules of the Company
Note: Contribution to Provident Fund, 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 Part II of Section II of 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.Seshadri 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.Seshadri together with the four other managerial personnel viz., Messrs.V.M.Lakshminarayanan, V.M.Balasubramaniam, 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 Managing/Whole Time Directors 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 Managing/Whole Time Directors 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.

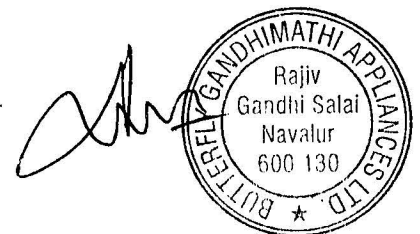
B. That the Board of Directors of the Company (on the recommendations of the Nomination and Remuneration Committee) be and is hereby authorised to revise, amend, alter and vary the remuneration and other terms and conditions of the appointment of Mr.Seshadri, in such manner as may be permissible in accordance with the provisions of the Act or any modification or re-enactment thereto (which shall not exceed Rs.41,76,000/- in a financial year) and as may be agreed to by and between the Board of Directors and Mr.Seshadri, 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.

Item No.6 : Special Resolution for Reappointment of Mr.V.M.Gangadharam as Executive Director:

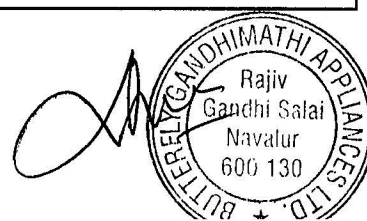
A. That pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ('the Act'), and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act, the consent of the Company be and is hereby accorded for the reappointment of Mr.V.M.Gangadharam, [holding Director Identification No.00106466] ('Mr.Gangadharam') as the Executive Director ('ED') of Company for a period of 5 (five) years with effect from 1st October, 2016, whose period of office shall be subject to retirement by rotation of Directors, on the following terms and conditions :

Remuneration: Subject to the ceiling limits laid down in Section197 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.33,60,000/-per annum or Rs.2,80,000/-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 Air fare to any place in India or 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 re-fix individual ceilings under each of the above heads or to allow any other perquisite as may be permitted by the Central Government, however, so as not to exceed 20% of the annual salary.	
6. Other Benefits:	
a. Provident Fund Contribution	Subject to a ceiling of 12% of his salary
b. 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, 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 Section II of 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.Gangadharam as Executive 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.Gangadharam together with the four other Managing/ Wholtime Directors, viz., Messrs.V.M.Lakshminarayanan, V.M.Balasubramaniam, V.M. Seshadri 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 Managing/Whole Time Directors 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 Managing/Whole Time Directors will be determined as agreed amongst them and approved by the Nomination and Remuneration Committee/Board of Directors.

III. REIMBURSEMENT OF EXPENSES:

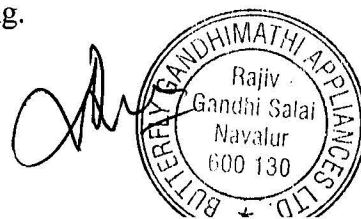
a. Entertainment expenses:

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.Gangadharam, 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.40,32,000/- in a financial year) and as may be agreed to by and between the Board of Directors and Mr.Gangadharam, 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.

Item No.7: Special Resolution for Amendment to Articles of Association of the Company:

“RESOLVED THAT subject to the provisions of Section 14, 15 and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) 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 117 of the Articles of Association (AoA) of the Company be and is hereby amended by replacing the existing article 117 of the AoA of the Company with the following clauses:

“Article 117: Subject to the relevant provisions of the Act, the Board shall have power to appoint one or more Managing Director(s) or a whole-time Director(s) and appoint one amongst such Managing Directors as Chairman of the Company. The Board shall also have power to appoint a Chief Executive Officer and other key managerial personnel and to determine the terms of office of the Chairman, Managing Director(s), whole-time Director(s), Chief Executive Officer and other key managerial personnel.”

Item No.8: Ordinary Resolution for approval of Remuneration of the Cost Auditor:

“(i) RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, 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 2017, be paid the remuneration as set out in the explanatory 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.”

All the above resolution which were put to vote through remote e-voting and ballot paper, were passed with requisite majority.

Date : 22.08.2016


Chairman