



CHAIRMAN'S REPORT

Based on the remote e-voting facility provided by Central Depository Services (India) Limited (CDSL) from 21st September, 2016 at 9.00 a.m. to 23rd September, 2016 at 5.00 p.m. and poll taken at the 31st Annual General Meeting of the Company held on 24th September, 2016 and the report of the Scrutinizer dated 24th September, 2016, it is hereby declared that the following resolutions has been passed as per the Companies Act, 2013 with requisite majority:

ORDINARY BUSINESS:

- 1. Adoption of Financial Statements for the year ended March 31, 2016 and Report of the Auditors and Board of Directors including Secretarial Audit Report:**

"RESOLVED THAT the Financial Statements including the Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss for the year ended as on that date together with the Directors' and Auditors' Reports thereon be and are hereby received, considered and adopted."

- 2. Appointment of Dr. C Mohan, Executive Director (DIN: 05229359), who retires by rotation and being eligible offers himself for reappointment.**

"RESOLVED THAT Dr C Mohan, Executive Director, (DIN: 05229359) be and is hereby appointed as a Director of the Company who retires by rotation and being eligible, offers himself for reappointment".

- 3. Confirmation of payment of Interim Dividend and declaration of Final Dividend:**

"RESOLVED THAT consent of the shareholders be and is hereby accorded to the payment of final dividend of Re. 0.55 per Share of Re.1/- each (55%) in addition to the interim dividend of Re.0.50 per Share of Re. 1/-each (50%) already paid, during the year 2015-16 (for the financial year ended 31st March, 2016 on the fully paid up Equity Shares held by them as on the date of Annual General Meeting)".



4. Ratification of Appointment of Messrs Varma & Varma, Chartered Accountants, (Firm Registration No. 004532S) as Statutory Auditors of the Company:

To consider and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the appointment of Messrs Varma & Varma, Chartered Accountants, having ICAI Firm Registration No. 004532S, as Statutory Auditors of the Company for the Company's financial year ended 31.03.2017, who were appointed as Auditors of the Company in the 30th Annual General Meeting (AGM) held on 19th September, 2015 to hold office until the conclusion of the 32nd AGM, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company”.

SPECIAL BUSINESS:

5. Ratification of Remuneration payable to Messrs GNV and Associates, Cost Accountants, Cost Auditors of the Company for the F.Y 2016-17.

To consider and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) the remuneration payable to Messrs G N V and Associates, Cost Accountants, Bangalore, Cost Auditors, appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company to conduct audit of the cost records for the financial year, 2016-17 amounting to Rs. 85,000/- (Rupees Eighty Five Thousand only) plus applicable service tax and reimbursement of our-of-pocket, at actuals, be and is hereby ratified.



RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be deemed necessary to give effect to the above resolution."

Bangalore.
24.09.2016

K. Ajit Kumar Rai
Chairman
(DIN-00720504)