

The Board of Directors in its meeting held on 16 April 2016 have considered and approved:-

1. Resignation by Mr M Kishan Rao as Managing Director of the Company w.e.f 15<sup>th</sup> April 2016 while continuing as Chairman and Director on the Board
2. Redesignation of Mr M Raghuvver as Managing Director w.e.f 16<sup>th</sup> April 2016 on a remuneration of Rs700,000 per month subject to members approval