

Outcome of Postal Ballot

This is with reference to the voting conducted through postal ballot for below mentioned Two Special Resolutions:

- (1) Under Section 17 and other applicable provisions of the Companies Act, 1956, and
- (2) Under Section 149(2A) and other applicable provisions of the Companies Act, 1956,

of which notice dated March 14, 2007 was dispatched on March 23, 2007. The last date for receipt of Postal Ballot was fixed as April 25, 2007.

On the basis of the Postal Ballot received till April 25, 2007 (06:00 P.M.), the scrutinizer M/s A. Y. Sathe & Co., Company Secretaries, Mumbai, have submitted their report to the Company. The summary of the report is as under:

Voting Pattern for Special Resolution No. (1) u/s 17 and Special Resolution No. 2 u/s 149 (2A) and other applicable provisions of the Companies Act, 1956:

PARTICULARS	NO. OF BALLOTS (SHARES)
TOTAL NO. OF POSTAL BALLOT RECEIVED	76 (55,96,159 Shares)
TOTAL NO. OF POSTAL BALLOT INVALID	02 (Nil Shares)
TOTAL NO. OF POSTAL BALLOT VALID	74 (55,96,159 Shares)
TOTAL NO. OF POSTAL BALLOT IN FAVOUR	73 (55,96,154 Shares)
TOTAL NO. OF POSTAL BALLOT AGAINST	01 (5 Shares)

Out of valid votes polled, for Special Resolutions No. 1 & 2:

PARTICULARS	NO. OF BALLOTS	%
IN FAVOUR	73	98.65
AGAINST	1	1.35
TOTAL	74	100.00

Accordingly Special Resolutions No. 1 and No. 2 have been approved with requisite majority, by way of Postal Ballot.