SPECIAL RESOLUTIONS:

1. **Amendment of Clause V of the Memorandum of Association of the Company**

RESOLVED THAT pursuant to Section 16 and all other applicable provisions of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:

V. The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty Five Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs.100/- (Rupees One Hundred only) each. The Company shall have power from time to time to increase or reduce its capital and to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time determine, but so nevertheless that in the event of the capital of the Company (including the original capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being subject to the provisions of the Companies Act, 1956.

2. **Amendment of Article 6 of the Articles of Association of the Company**

RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, the existing Article 6 of the Articles of Association of the Company be and is hereby substituted with the following Article:

6(1) The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty Five Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs.100/- (Rupees One Hundred only) each. The Company shall have powers to increase, consolidate, subdivide, reduce or otherwise alter its share capital subject to the provisions of the Companies Act, 1956. Further, the preference shares issued by the Company from time to time may be convertible or non-convertible, cumulative or non cumulative, participating or non participating as may be decided by the Board of Directors of the Company from time to time for each issue.

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6(2)(a)The Company shall have the power to issue Preference Shares, carrying a right to redemption out of profits or out of proceeds of a fresh issue of shares of which are at the option of the Company liable to be so redeemed and the Board may, subject to the provisions of Section 80, exercise such power on such terms and such manner as it may deem fit.

(b)The Board may at any time and from time to time issue any portion of the unissued share capital as Preference Shares or as Redeemable Preference Shares and by the terms of the Issue or by their resolution, confer on such Preference Shares and or Redeemable Preference Shares, such rights as to dividends, further participation in the profits of the Company and priority as to dividends and the repayment of capital in the event of winding up over other shares as they may at their discretion deem fit; provided that, so long as any Redeemable Preference Shares have been allotted and continue outstanding, the Company shall not, except with the consent of the holders of Redeemable Preference Shares in writing, issue any other Preference Shares ranking in priority either as dividend or as to capital over rights of Redeemable Preference Shares as aforesaid.

(c)The said Preference/Redeemable Preference Shares shall confer the rights on the holders thereon, on winding up, to payment of paid up capital and all arrears of the fixed cumulative dividend whether earned, declared or not, up to the date of repayment of the amounts paid or credited as paid up on the said Preference Shares, in preference to the Equity Shares, but to no further rights.

(d)Subject to the provisions of Section 81 and other applicable provisions (if any) of the Act, where it is proposed to increase the subscribed capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions:

(i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

(ii) No such shares shall be redeemed unless they are fully paid up.

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(iii) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "The Capital Redemption Reserve Fund", a sum equal to the nominal amount of shares redeemed; and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided in Section 80, apply as if such Capital Redemption Reserve Fund were paid-up share capital of the Company.

(iv) The said option to redeem shall not be exercised by the Company if on the date of the notice of redemption any dividend payable in respect of the said Redeemable Preference Shares are and have been in arrears for more than 3 months.

(v) The Preference / Redeemable Preference Shares shall be freely transferable subject only to the provisions of the law for time being in force. The Board of Directors shall not be entitled to refuse to register any lawful transfer of the said Preference / Redeemable Preference Shares.

(vi) In calculating any fixed percentage on the capital paid-up on any shares for the purpose of this Article, such percentage shall be calculated up to and as on the date of the close of the year of account of the Company next to prior to the date of the declaration of dividend at a General Meeting, and in respect of interim dividends such fixed percentage shall be calculated up to and as on the date of the close of the period for which such dividend is declared by the Board of Directors.

3. Issue of Redeemable Preference Shares aggregating to Rs.25 crores on preferential basis

RESOLVED THAT in accordance with the provisions of Section 80, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment hereto or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed and subject to all necessary statutory or regulatory approvals, consents, permissions and/ or sanctions as may be deemed necessary including without limitation approvals from the Government of India, Foreign Investment Promotion Board (FIPB), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and all other appropriate authorities, Institutions or Bodies and all other applicable laws, issued from time to time and subject to such conditions and modifications as

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may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof) consent, authority and approval of the Company be and is hereby accorded to the Board to offer, issue and allot 25,00,000 Redeemable Preference Shares (RPS) (hereinafter referred to as "Preference Shares") of the face value of Rs.100/- each at par aggregating to Rs.25,00,00,000/- (Rupees Twenty Five Crores only) at such terms and conditions as the Board of Directors may in its absolute discretion think fit in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to –

(a) to decide and approve the other terms and conditions of the issue subject to agreement with the proposed allottee(s) and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to the compliance with the applicable law, guidelines, notification, rules and regulations;

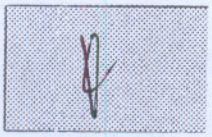
(b) to accept any amendments, modifications, variations and alterations as the Government of India / RBI/ SEBI or any other regulatory authority may stipulate in that behalf;

(c) allot the preference shares;

(d) make available the preference shares in dematerialized form with NSDL and/or CDSL, if necessary;

(e) delegate all or any of the powers of the Board to one or more Executives (as considered appropriate) including execution of any documents on behalf of the Company with the investor/s or before any Governmental authority(ies) Depositories / Stock Exchanges or any other regulatory body and to appoint any professional advisors / consultants in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company and Mr.K.E.Ranganathan, Authorised Official, Mr.R.Narayanan, Head Finance, be and are hereby severally authorised to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider necessary or desirable and to obtain any approvals, permissions, sanctions, consents from SEBI, Stock Exchanges, FIPB, RBI and such other authorities which may be necessary or desirable in relation to the issue of preference shares on preferential basis to give effect to the aforesaid resolution.



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The Chairman stated that it was mentioned in the notice dated 21st February 2012 that the postal ballot forms sent therewith should be returned by the shareholders duly completed so as to reach Mr.R.Sridharan, M/s. R Sridharan & Associates, Company Secretaries, the Scrutinizer on or before the close of the working hours on 26th March 2012 and that the Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the postal ballots.

The Chairman thereafter stated that the Scrutinizer had carried out the scrutiny of the postal ballot forms received up to the close of working hours (i.e.) 17:30 hrs on 26th March 2012 and Mr. R Sridharan, M/s. R Sridharan & Associates, Company Secretaries, the Scrutinizer had submitted a report dated 27th March 2012 and that he as the Chairman of the deemed meeting had accepted the said Report.

The Chairman then announced the following results of the postal ballot as per the Scrutinizer's Report:

1. Increase in the authorized share capital of the Company:

Number of postal ballot forms received	94
Number of valid postal ballot forms received	94
Number of votes in favour of the resolution	2274708
% on total votes received in favour of the resolution	100.00
Number of votes against the resolution	0
% on total votes received against the resolution	0.00
Number of postal ballot forms rejected	0
Number of invalid postal ballot forms received	0

The Chairman then declared that as the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution under Section 94 of the Companies Act, 1956 with regard to the Item No. 1 as set out in the Notice of Postal Ballot dated 21st February 2012 pertaining to increase in the Authorised Share Capital of the Company from Rs.4 Crores to Rs.35 Crores, is passed in favour of the resolution with requisite majority.

2. Amendment to the Capital Clause V of Memorandum of Association of the Company:

Number of postal ballot forms received	94
Number of valid postal ballot forms received	94
Number of votes in favour of the resolution	2274583
% on total votes received in favour of the resolution	99.99

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Number of votes against the resolution	125
% on total votes received against the resolution	0.01
Number of postal ballot forms rejected	0
Number of invalid postal ballot forms received	0

The Chairman then declared that as the number of votes cast in favour of the resolution was **three times** more than the number of votes cast against, the Special Resolution under Section 16 of the Companies Act, 1956 with regard to the Item No.2 as set out in the Notice of Postal Ballot dated 21st February 2012 pertaining to amending the Capital Clause V of the Memorandum of Association of the Company to reflect the increase in the Authorised Share Capital, is passed in favour of the resolution with requisite majority.

3. Amendment to Article 6 of the Articles of Association of the Company:

Number of postal ballot forms received	94
Number of valid postal ballot forms received	94
Number of votes in favour of the resolution	2274573
% on total votes received in favour of the resolution	99.99
Number of votes against the resolution	135
% on total votes received against the resolution	0.01
Number of postal ballot forms rejected	0
Number of invalid postal ballot forms received	0

The Chairman then declared that as the number of votes cast in favour of the resolution was **three times** more than the number of votes cast against, the Special Resolution under Section 31 of the Companies Act, 1956 with regard to the Item No.3 as set out in the Notice of Postal Ballot dated 21st February 2012 pertaining to amending the Article 6 of the Articles of Association of the Company, is passed in favour of the resolution with requisite majority.

4. Issue of Redeemable Preference Shares aggregating to Rs.25 crores on a preferential basis:

Number of postal ballot forms received	94
Number of valid postal ballot forms received	94
Number of votes in favour of the resolution	2274708
% on total votes received in favour of the resolution	100.00
Number of votes against the resolution	0
% on total votes received against the resolution	0.00
Number of postal ballot forms rejected	0
Number of invalid postal ballot forms received	0



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The Chairman then declared that as the number of votes cast in favour of the resolution was **three times** more than the number of votes cast against, the Special Resolution under Section 81(1A) of the Companies Act, 1956 with regard to the Item No. 4 as set out in the Notice of Postal Ballot dated 21st February 2012 pertaining to issue of redeemable preference shares aggregating to Rs.25 crores on a preferential basis, is passed in favour of the resolution with requisite majority.

The Chairman then directed the Compliance Officer of the Company to display the results of the postal ballot on the notice Board of the Company immediately and also post the same on the website of the Company. The Chairman also directed the Compliance Officer to communicate the results to the Stock Exchange on which the shares are listed.

Place : Chennai
Date : 19.04.2012

M M Venkatachalam
Chairman

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